

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

Volume Title: Studies in the National Balance Sheet of the United States, Vol. 1

Volume Author/Editor: Raymond W. Goldsmith and Robert E. Lipsey

Volume Publisher: Princeton University Press

Volume ISBN: 0-691-04179-2

Volume URL: <http://www.nber.org/books/gold63-1>

Publication Date: 1963

Chapter Title: APPENDIX C Data on Gross Flows of Mortgage Funds and Value of Mortgages Outstanding

Chapter Author: Raymond W. Goldsmith, Robert E. Lipsey

Chapter URL: <http://www.nber.org/chapters/c3938>

Chapter pages in book: (p. 402 - 426)

## APPENDIX C

### Data on Gross Flows of Mortgage Funds and Value of Mortgages Outstanding

THIS appendix contains the available data on gross flows of home mortgage funds: data on home mortgage lending as opposed to net flows, i.e., lending minus repayments. It also includes some of the basic tables on mortgage debt outstanding from Klamán's paper,<sup>1</sup> corrected, where necessary, for revisions in the original sources, and extended to 1961 by following Klamán's procedures.

The present state of information on gross flows of mortgage funds has been described in an article by Klamán<sup>2</sup> and need not be discussed at great length here. Some of the available data for 1- to 4-family non-farm residential mortgages are set forth in the following tables; data for multifamily mortgages are even scarcer than those for home mortgages and have not been included. The main data that could have been used were on multifamily mortgages insured by the FHA, purchases and sales by the Federal National Mortgage Association (from the annual reports of the Housing and Home Finance Agency), and acquisitions by life insurance companies (from Federal Home Loan Bank Board reports). For savings and loan associations, the Federal Home Loan Bank Board publishes figures on total mortgage lending including multifamily and commercial which have grown rapidly in the past few years.<sup>3</sup> Data on acquisitions by mutual savings banks of all types of mortgages combined are available in the recent annual reports of the National Association of Mutual Savings Banks.

Data on commercial banks were not available until the publication of acquisition and repayment data for 1960 in *The Mortgage Bulletin for Banks of Deposit* (Number 4, April 1961) by the American Bankers Association.

For one- to four-family mortgages, the only aggregate covering all types of home loans is the series on mortgage recordings of \$20,000 and less published by the Federal Home Loan Bank Board (FHLBB) and summarized in Table C-1. The increasing shortcomings of this series were discussed by Klamán in the ASA Proceedings mentioned above.

<sup>1</sup> *The Volume of Mortgage Debt in the Postwar Decade*, New York, NBER Technical Paper 13, 1958.

<sup>2</sup> Saul B. Klamán, "Mortgage Flow Data for Current Market Analysis," *1959 Proceedings of the Business and Economic Statistics Section of the American Statistical Association*.

<sup>3</sup> See Klamán, *Volume of Mortgage Debt*, p. 77.

## APPENDIX C

The series on gross extension of FHA and VA mortgages (Table C-2) should be more reliable, and the probable underestimate in the total recordings series therefore affects only the estimate for conventional mortgages. Fortunately for the usefulness of the conventional mortgage series, since it is derived by subtraction from the recordings total, FHA home mortgages were limited to amounts of \$20,000 or less until the Housing Act of 1959, in September 1959, and therefore are all presumably included in the recordings data until the very end of the series.

For life insurance companies, information can be found on total acquisitions of home mortgages, including purchases. These data are used in Table C-14. Since all VA loans are home loans, mutual savings banks' acquisitions of these can be used, as in Table C-17. For all types of institutions, both originations and purchases of FHA loans are given in Housing and Home Finance Agency annual reports (see Tables C-4 and C-5). A defect of these figures is that they are listed at face value instead of unpaid balance. This should not affect the origination data greatly, but is likely to exaggerate the value of purchases.

Data on sales of mortgages are much harder to find. They do exist for FHA mortgages sold by various types of institutions (Table C-6), but the difference between face value and unpaid balance is likely to be greater for sales than for purchases because mortgages sold are apt to be older on the average than mortgages purchased. Since acquisitions of mortgages by insured savings and loan associations were estimated using what appear to be actual repayment data, along with originations and net changes in holdings, they can be assumed to be net of sales of mortgages. But this is not true of the other institutions, and any sales, except those of FHA mortgages, must be mixed with repayment estimates.

The repayment estimates in the following tables are almost all residuals, obtained by subtracting net changes in mortgage debt and sales of loans from the sum of originations and purchases. The sole exception is the case of insured savings and loan associations (Table C-13). As a result of this procedure, the repayment estimates suffer from all the defects of the other series and may be quite unreliable, particularly when they are small relative to the acquisitions. Their unreliability is confirmed by the fact that they turn out to be negative in a number of instances.

The repayment estimates for all institutions combined should be superior to those for particular types of institutions because they are not affected by the lack of purchase and sale data. But if, for example, the mortgage recordings series is low and has a downward bias, as seems likely, total and conventional mortgage repayments figures are also low and biased downward. There may also be differences in tim-

**HOUSING IN THE NATIONAL BALANCE SHEET**

ing, for example, between mortgage recordings, as measured by the FHLBB, and VA loan closings, as measured by the VA, and such differences would also affect repayment estimates.

All of the repayment estimates for institutions suffer from the face value reporting of purchases and sales of FHA mortgages and from the lack of data on sales of VA and conventional mortgages. If there were any such sales of any size, they are shown as repayments. The only basis for assuming them to be negligible is the fact that only mortgage companies, commercial banks, and, occasionally, government agencies sold any appreciable amounts of FHA mortgages. More serious, probably, is the lack of data for mutual savings bank purchases of conventional loans, and the lack of commercial bank purchase data for both conventional and VA loans, which led us to abandon the attempt at repayment estimates for that sector.

**TABLE C-1**  
**MORTGAGES OF \$20,000 OR LESS RECORDED ON NONFARM PROPERTIES,**  
**BY TYPE OF MORTGAGEE, 1946-61**  
 (million dollars)

	Total (1)	Savings and Loan Associa- tions (2)	Insurance Companies (3)	Commer- cial Banks (4)	Mutual Savings Banks (5)	Indi- viduals (6)	Others (7)
1946	10,589	3,483	503	2,712	548	2,044	1,300
1947	11,729	3,650	847	3,004	596	2,008	1,623
1948	11,882	3,629	1,016	2,664	745	2,149	1,679
1949	11,828	3,646	1,046	2,446	750	2,039	1,902
1950	16,179	5,060	1,618	3,365	1,064	2,299	2,774
1951	16,405	5,295	1,615	3,370	1,013	2,539	2,572
1952	18,018	6,452	1,420	3,600	1,137	2,758	2,651
1953	19,747	7,365	1,480	3,680	1,327	2,841	3,055
1954	22,974	8,312	1,768	4,239	1,501	2,882	4,272
1955	28,484	10,452	1,932	5,617	1,858	3,362	5,265
1956	27,088	9,532	1,799	5,458	1,824	3,558	4,917
1957	24,244	9,217	1,472	4,264	1,430	3,554	4,307
1958	27,388	10,516	1,460	5,204	1,640	3,435	5,133
1959	32,235	13,094	1,523	5,832	1,780	3,946	6,060
1960	29,341	12,158	1,318	4,520	1,557	4,001	5,787
1961	31,157	13,662	1,159	4,997	1,741	3,642	5,956

SOURCE: *Housing Statistics*, Annual Data, U.S. Housing and Home Finance Agency, April 1962, p. 55.

**TABLE C-2**  
**MORTGAGES OF \$20,000 OR LESS RECORDED ON NONFARM PROPERTIES,**  
**BY TYPE OF MORTGAGE, 1946-61**  
(million dollars)

	Total (1)	FHA Home Mortgages (2)	VA Mortgages (3)	Conventional Mortgages (4)
1946	10,589	422	2,302	7,865
1947	11,729	895	3,283	7,551
1948	11,882	2,116	1,877	7,889
1949	11,828	2,210	1,424	8,194
1950	16,179	2,492	3,073	10,614
1951	16,405	1,928	3,614	10,863
1952	18,018	1,942	2,718	13,358
1953	19,747	2,289	3,061	14,397
1954	22,974	1,942	4,256	16,776
1955	28,484	3,085	7,154	18,245
1956	27,088	2,638	5,866	18,584
1957	24,244	2,251	3,758	18,235
1958	27,388	4,552	1,864	20,972
1959	32,235	6,069	2,788	23,378
1960	29,341	4,601	1,985	22,755
1961	31,157	4,765	1,832	24,560

SOURCE: *Housing Statistics, Annual Data, April 1962, p. 55.*

**TABLE C-3**  
**VA HOME LOANS CLOSED, BY TYPE OF MORTGAGEE, 1946-61**  
(million dollars)

Total <sup>a</sup> (1)	Savings and Loan Associa- tions (2)	Insurance Companies (3)	Mutual Savings Banks (4)	Commer- cial Banks (5)	Mortgage and Real Estate Companies (6)	Indi- viduals and Others (7)
1946	2,302					
1947	3,283					
1948	1,881	536	139	226	737	231
1949	1,424	330	66	191	345	487
1950	3,073	740	222	298	586	1,216
1951	3,614	703	494	422	765	1,200
1952	2,684	685	153	408	562	849
1953	3,046	849	96	528	495	1,045
1954	4,235	878	255	557	507	2,001
1955	7,271	1,616	430	673	1,008	3,483
1956	5,868	1,168	270	640	915	2,823
1957	3,761	786	132	495	463	1,849
1958	1,865	446	34	298	168	893
1959	2,787	621	46	391	226	1,480
1960	1,985	422	48	257	142	1,099
1961	1,832	321	51	234	107	1,100

## HOUSING IN THE NATIONAL BALANCE SHEET

### SOURCE TO TABLE C-3

1956-61: *Savings and Home Financing Source Book, 1962*, Federal Home Loan Bank Board, p. 35.

1952-55: *Savings and Home Financing Source Book, 1958*, p. 35.

1950-51: *Savings and Home Financing Source Book, 1953*, p. 34.

1948-49: *Statistical Summary, 1951*, FHLBB, p. 12.

1946-47: Table C-2.

\* These figures diverge slightly from those in Table C-2, which are from a different source and were revised more recently.

### TABLE C-4

ORIGINATIONS OF FHA-INSURED HOME MORTGAGES, BY TYPE OF MORTGAGEE, 1946-61  
(million dollars)

	Com- mer- cial Banks (1)	Insur- ance Com- panies (2)	Savings and Loan Associa- tions (3)	Mutual Savings Banks (4)	Mortgage Companies (5)	Federal Agencies (6)	Other (7)	Total* (8)
1946	151	56	27	12	79	—	6	331
1947	284	185	98	22	263	—	43	895
1948	657	468	221	64	575	—	102	2,087
1949	672	507	238	107	604	—	78	2,206
1950	730	514	266	189	683	—	87	2,469
1951	669	329	174	126	574	—	58	1,929
1952	707	267	170	85	648	—	37	1,914
1953	822	277	233	107	780	—	42	2,262
1954	669	228	209	114	682	—	37	1,938
1955	1,078	343	378	222	1,024	—	32	3,077
1956	1,029	220	251	238	876	—	24	2,639
1957	590	204	242	234	949	8	25	2,251
1958	888	252	552	358	2,335	13	147	4,545
1959	1,431	290	838	359	2,893	6	199	6,017
1960	698	255	565	302	2,664	1	140	4,625
1961	762	210	506	327	2,807	—	150	4,762

SOURCE: *Annual Report of U.S. Housing and Home Finance Agency*, various issues.

\* These data on originations differ somewhat from those for recordings in Table C-2.

## APPENDIX C

TABLE C-5

PURCHASES OF FHA-INSURED HOME MORTGAGES, BY TYPE OF MORTGAGEE, 1946-61  
(million dollars)

	Commer- cial Banks (1)	Insurance Companies (2)	Savings and Loan Associa- tions (3)	Mutual Savings Banks (4)	Mortgage Companies (5)	Federal Agencies (6)	Other (7)	Total (8)
1946	121	99	5	21	10	1	15	267
1947	98	133	3	30	8	—	6	278
1948	157	487	3	90	24	104	21	887
1949	86	569	4	146	22	260	12	1,100
1950	230	757	17	268	24	82	43	1,421
1951	194	666	8	351	21	40	31	1,313
1952	190	397	17	237	26	99	20	988
1953	132	566	30	310	28	272	37	1,375
1954	175	461	37	311	30	279	46	1,340
1955	243	574	36	325	22	115	30	1,345
1956	166	735	37	389	21	111	46	1,506
1957	142	477	31	229	24	255	27	1,183
1958	169	571	64	395	32	242	68	1,541
1959	301	1,193	194	929	27	540	116	3,300
1960	245	1,613	345	959	62	1,183	157	4,565
1961	349	1,149	371	980	149	439	154	3,591

SOURCE: Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate*, Princeton for NBER, 1956, pp. 511-512, and *Annual Report of U.S. Housing and Home Finance Agency*, various issues.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE C-6

SALES OF FHA-INSURED HOME MORTGAGES, BY TYPE OF MORTGAGEE, 1946-61  
(million dollars)

	Commer- cial Banks (1)	Insurance Companies (2)	Savings and Loan Associa- tions (3)	Mutual Savings Banks (4)	Mortgage Companies (5)	Federal Agencies (6)	Other (7)	Total (8)
1946	70	20	14	2	118	23	21	267
1947	86	25	21	1	120	2	24	278
1948	253	60	48	3	458	1	62	887
1949	281	80	73	7	563	1	96	1,100
1950	320	74	64	11	656	212	85	1,421
1951	350	63	71	11	666	77	74	1,313
1952	272	54	40	30	509	27	55	988
1953	324	69	51	8	842	21	61	1,375
1954	325	48	43	4	811	62	48	1,340
1955	389	66	46	20	773	16	36	1,345
1956	375	65	45	16	967	2	36	1,506
1957	282	72	30	11	762	2	25	1,183
1958	228	21	27	20	1,075	102	68	1,541
1959	413	40	73	59	2,485	57	173	3,300
1960	615	35	101	23	3,560	9	221	4,565
1961	444	42	66	17	2,563	320	140	3,591

SOURCE: Same as Table C-5.

**TABLE C-7**  
**NONFARM RESIDENTIAL MORTGAGE DEBT OUTSTANDING, 1945-61**  
(million dollars)

	<i>Main Financial Institutions</i>						<i>All Other Holders</i>		
	All Holders (1)	Total (2)	Savings and Loan Associations (3)	Life Insurance Companies (4)	Commercial Banks (5)	Mutual Savings Banks (6)	Total (7)	Federal Agencies (8)	Individuals and Others (9)
1945	23,274	15,756	5,268	3,706	3,395	3,387	7,518	902	6,616
1946	28,098	19,747	6,998	4,015	5,146	3,588	8,351	672	7,679
1947	33,755	24,619	8,679	5,070	6,933	3,937	9,136	631	8,505
1948	39,613	29,712	10,099	6,789	8,066	4,758	9,901	718	9,183
1949	44,884	34,018	11,384	8,389	8,676	5,569	10,866	1,204	9,662
1950	53,611	41,962	13,384	11,093	10,431	7,054	11,649	1,491	10,158
1951	61,385	48,759	15,253	13,641	11,270	8,595	12,626	2,108	10,518
1952	68,870	55,144	18,028	15,045	12,188	9,883	13,726	2,573	11,153
1953	77,109	62,340	21,523	16,558	12,925	11,334	14,769	2,924	11,845
1954	87,196	71,506	25,586	18,557	14,152	13,211	15,690	2,942	12,748
1955	100,619	83,449	30,780	21,213	15,888	15,568	17,170	3,267	13,903
1956	112,120	93,466	35,014	23,745	17,004	17,703	18,654	3,723	14,931
1957	121,287	100,356	39,207	24,932	17,147	19,010	20,931	4,992	15,939
1958	133,023	110,163	44,715	25,921	18,591	20,936	22,860	5,104	17,756
1959	148,134	122,133	52,078	27,249	20,320	22,486	26,001	7,023	18,978
1960	160,528	132,281	58,869	28,744	20,362	24,306	28,247	8,083	20,164
1961	174,780	145,048	67,456	30,026	21,225	26,341	29,732	8,348	21,384

SOURCE: Klamann, *Volume of Mortgage Debt*, Table 4, corrected and carried through 1961 using his sources and methods.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE C-8  
MORTGAGE DEBT OUTSTANDING ON NONFARM ONE- TO FOUR-FAMILY PROPERTIES, 1945-61  
(million dollars)

	Main Financial Institutions						All Other Holders		
	All Holders (1)	Total (2)	Savings and Loan Associations (3)	Life Insurance Companies (4)	Commercial Banks (5)	Mutual Savings Banks (6)	Total (7)	Federal Agencies (8)	Individuals and Others (9)
1945	18,591	12,231	5,156	2,306	2,875	1,894	6,360	894	5,466
1946	23,034	15,994	6,840	2,545	4,576	2,093	7,040	666	6,374
1947	28,199	20,558	8,475	3,497	6,303	2,283	7,641	625	7,016
1948	33,279	25,015	9,841	4,943	7,396	2,835	8,264	710	7,554
1949	37,619	28,530	11,117	6,093	7,956	3,364	9,089	1,176	7,913
1950	45,170	35,387	13,116	8,478	9,481	4,312	9,783	1,465	8,318
1951	51,711	41,060	14,844	10,610	10,275	5,331	10,651	2,060	8,591
1952	58,500	46,846	17,645	11,757	11,250	6,194	11,654	2,515	9,139
1953	66,094	53,592	20,999	13,195	12,025	7,373	12,502	2,763	9,739
1954	75,677	62,459	25,004	15,153	13,300	9,002	13,218	2,745	10,473
1955	88,250	73,837	30,001	17,661	15,075	11,100	14,413	2,964	11,449
1956	99,037	83,369	34,004	20,130	16,245	12,990	15,668	3,383	12,285
1957	107,617	89,932	37,996	21,441	16,385	14,110	17,685	4,615	13,070
1958	117,686	98,532	42,890	22,374	17,628	15,640	19,154	4,590	14,564
1959	130,854	109,205	49,535	23,583	19,200	16,887	21,649	6,202	15,447
1960	141,288	117,876	55,386	24,879	19,242	18,369	23,412	7,137	16,275
1961	153,286	128,999	62,957	25,982	20,038	20,022	24,287	7,311	16,976

SOURCE: Klamann, *Volume of Mortgage Debt*, Table 5, corrected and carried through 1961 using his sources and methods.

APPENDIX C

TABLE C-9  
MORTGAGE DEBT OUTSTANDING ON NONFARM MULTIFAMILY PROPERTIES, 1945-61  
(million dollars)

	Main Financial Institutions							All Other Holders	
	All Holders (1)	Total (2)	Savings and Loan Associations (3)	Life Insurance Companies (4)	Commercial Banks (5)	Mutual Savings Banks (6)	Total (7)	Federal Agencies (8)	Individuals and Others (9)
1945	4,683	3,525	112	1,400	520	1,493	1,158	8	1,150
1946	5,064	3,753	158	1,470	570	1,555	1,311	6	1,305
1947	5,556	4,061	204	1,573	630	1,654	1,495	6	1,488
1948	6,334	4,697	258	1,846	670	1,923	1,637	8	1,629
1949	7,265	5,488	267	2,296	720	2,205	1,777	28	1,749
1950	8,441	6,575	268	2,615	950	2,742	1,866	26	1,841
1951	9,674	7,699	409	3,031	995	3,264	1,975	48	1,927
1952	10,370	8,298	383	3,288	938	3,689	2,072	58	2,014
1953	11,015	8,748	524	3,363	900	3,961	2,267	161	2,106
1954	11,519	9,047	582	3,404	852	4,209	2,472	197	2,275
1955	12,369	9,612	779	3,552	813	4,468	2,757	303	2,454
1956	13,083	10,097	1,010	3,615	759	4,713	2,986	341	2,645
1957	13,670	10,424	1,211	3,551	762	4,900	3,246	376	2,870
1958	15,337	11,630	1,824	3,547	963	5,296	3,707	514	3,193
1959	17,280	12,928	2,543	3,666	1,120	5,599	4,352	821	3,531
1960	19,240	14,405	3,483	3,865	1,120	5,937	4,835	947	3,888
1961	21,494	16,255	4,499	4,250	1,187	6,319	5,239	1,038	4,201

SOURCE: Klamann, *Volume of Mortgage Debt*, Table 6, corrected and carried through 1961 using his sources and methods.

**HOUSING IN THE NATIONAL BALANCE SHEET**

**TABLE C-10**

**SAVINGS AND LOAN ASSOCIATION DATA ON GROSS FLOWS OF MORTGAGE FUNDS  
FOR ONE- TO FOUR-FAMILY HOMES, 1946-61  
(million dollars)**

	Nonfarm Mortgage Recordings of \$20,000 or Less (1)	FHA Home Loans Origina- ted (2)	VA Home Loans Origina- ted (3)	Conven- tional Home Loans Origina- ted (4)	<i>Mortgages Purchased (Net)</i>		
					Total (5)	FHA (6)	VA and Conven- tional (7)
1946	3,483	27	1,250	2,206		-9	
1947	3,650	98	870	2,682		-18	188
1948	3,629	221	571	2,837		-45	
1949	3,646	238	336	3,072	179	-69	248
1950	5,060	266	741	4,053	208	-47	255
1951	5,295	174	703	4,418	324	-63	387
1952	6,452	170	694	5,588	232	-23	255
1953	7,365	233	853	6,279	259	-21	280
1954	8,312	209	877	7,226	298	-6	304
1955	10,452	378	1,591	8,483	276	-10	286
1956	9,532	251	1,166	8,115	297	-8	305
1957	9,217	242	786	8,189	227	1	226
1958	10,516	552	445	9,519	428	37	391
1959	13,094	838	621	11,635	457	121	336
1960	12,158	565	422	11,171	576	244	332
1961	13,662	506	322	12,834	851	305	546

**SOURCE**

- Col. 1: Table C-1, col. 2.
- 2: Table C-4, col. 3.
- 3: *Savings and Loan Fact Book, 1962*, U.S. Savings and Loan League, Table 50, p. 56.
- 4: Col. 1 minus cols. 2 and 3.
- 5: Table C-13, col. 7, stepped up by the ratio of Table C-10, col. 1, to Table C-13, col. 1.
- 6: Table C-5, col. 3, minus Table C-6, col. 3.
- 7: Col. 5 minus col. 6, except 1947, which are purchases of

APPENDIX C

ESTIMATED REPAYMENTS							
Net Changes in Mortgage Holdings				Total			
				With Allowance for Purchases	Without Allowance for Purchases	FHA	VA and Conventional
Total (8)	FHA (9)	VA (10)	Conventional (11)	(12)	(13)	(14)	(15)
1,684	-49	895	838		1,799	67	
1,635	-6	1,058	583		2,015	86	
1,366	136	362	868		2,263	40	
1,276	140	189	947	2,549	2,370	29	2,520
1,999	127	387	1,485	3,269	3,061	92	3,177
1,728	28	160	1,540	3,891	3,567	83	3,808
2,801	45	261	2,495	3,883	3,651	102	3,781
3,354	135	585	2,634	4,270	4,011	77	4,193
4,005	131	730	3,144	4,605	4,307	72	4,533
4,997	240	1,174	3,583	5,731	5,455	128	5,603
4,003	81	760	3,162	5,826	5,529	162	5,664
3,992	131	368	3,493	5,452	5,225	112	5,340
4,894	554	66	4,274	6,050	5,622	35	6,015
6,645	793	109	5,743	6,906	6,449	166	6,740
5,851	520	36	5,295	6,883	6,307	289	6,594
7,571	593	-70	7,048	6,942	6,091	218	6,724

VA loans estimated by subtracting col. 3 from col. 10.

This is a minimum estimate; any smaller amount would have implied negative repayments.

8-11: Table C-11, first differences in cols. 3-6.

12: Sum of cols. 1 and 5, minus col. 8.

13: Col. 1 minus col. 8.

14: Sum of cols. 2 and 6, minus col. 9.

15: Col. 12 minus col. 14.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE C-11  
MORTGAGE LOANS HELD BY SAVINGS AND LOAN ASSOCIATIONS, 1945-61  
(million dollars)

	RESIDENTIAL PROPERTY									
	1- to 4-Family					Multifamily				
	All Property (1)	Total Residential (2)	Total 1- to 4-Family (3)	FHA (4)	VA (5)	Conventional (6)	Total Multifamily (7)	FHA (8)	Conventional (9)	Nonresidential Property (10)
1945	5,376	5,268	5,156	464	82	4,610	112	6	106	108
1946	7,141	6,998	6,840	415	977	5,448	158	7	151	143
1947	8,856	8,679	8,475	409	2,035	6,031	204	14	190	177
1948	10,305	10,099	9,841	545	2,397	6,899	258	18	240	206
1949	11,616	11,384	11,117	685	2,586	7,846	267	32	235	232
1950	13,657	13,384	13,116	812	2,973	9,331	268	36	232	273
1951	15,564	15,253	14,844	840	3,133	10,871	409	26	383	311
1952	18,396	18,028	17,645	885	3,394	13,366	383	19	364	368
1953	21,962	21,523	20,999	1,020	3,979	16,000	524	28	496	439
1954	26,108	25,586	25,004	1,151	4,709	19,144	582	21	561	522
1955	31,408	30,780	30,001	1,391	5,883	22,727	779	14	765	628
1956	35,729	35,014	34,004	1,472	6,643	25,389	1,010	14	996	715
1957	40,007	39,207	37,996	1,603	7,011	29,382	1,211	40	1,171	800
1958	45,627	44,715	42,890	2,157	7,077	33,656	1,824	49	1,776	913
1959	53,141	52,078	49,535	2,950	7,186	39,399	2,543	45	2,498	1,063
1960	60,070	58,869	55,386	3,470	7,222	44,694	3,483	54	3,429	1,201
1961	68,833	67,456	62,957	4,063	7,152	51,742	4,499	104	4,395	1,377

SOURCE: Klamann, *Volume of Mortgage Debt*, Table 16, corrected and carried through 1961 using his sources and methods.

APPENDIX C

TABLE C-12

SAVINGS AND LOAN ASSOCIATION REPAYMENT RATIOS,<sup>a</sup> 1946-61

<i>Total</i>				
	With Allowance for Purchases (1)	Without Allowances for Purchases (2)	FHA (3)	VA and Conventional (4)
1946		.3489	.1444	
1947		.3221	.2072	
1948		.2670	.0978	
1949	.2590	.2408	.0532	.2711
1950	.2941	.2753	.1343	.3045
1951	.2967	.2720	.1022	.3095
1952	.2616	.2460	.1214	.2700
1953	.2420	.2273	.0870	.2502
1954	.2193	.2051	.0706	.2269
1955	.2292	.2182	.1112	.2349
1956	.1942	.1843	.1165	.1980
1957	.1603	.1537	.0761	.1641
1958	.1592	.1480	.0218	.1653
1959	.1610	.1504	.0770	.1655
1960	.1390	.1273	.0980	.1415
1961	.1253	.1100	.0537	.1142

SOURCE

- Col. 1: Table C-10, col. 12, divided by Table C-11, col. 3, preceding year.  
 2: Table C-10, col. 13, divided by Table C-11, col. 3, preceding year.  
 3: Table C-10, col.14, divided by Table C-11, col. 4, preceding year.  
 4: Table C-10, col. 15, divided by Table C-11, sum of cols. 5 and 6, preceding year.

<sup>a</sup> Ratio of repayments to holdings at beginning of year.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE C-13  
INSURED SAVINGS AND LOAN ASSOCIATION DATA ON GROSS FLOWS  
OF MORTGAGE FUNDS AND REPAYMENT RATIOS, 1946-61  
(million dollars)

	<i>Mortgage Loans Made</i>							
	Total (1)	VA (2)	FHA and Conventional (3)	Mortgage Loans Held (4)	Net Change in Mortgage Loans Held (5)	Mortgage Repayments (6)	Est. Net Purchases of Mortgages (7)	Ratio of Repayments to Beginning- of-Year Debt (8)
1945				3,761				
1946	2,799	n.a.	n.a.	5,217	1,456	1,774	142	.2279
1947	2,865	780	2,085	6,572	1,355	2,381	179	.2634
1948	2,755	397	2,358	7,783	1,211	2,728	275	.2488
1949	2,887	325	2,562	9,088	1,255	3,202	246	.2419
1950	4,352	746	3,606	11,188	2,150	3,798	293	.2360
1951	4,501	527	3,974	13,236	2,048	4,429	276	.2379
1952	5,848	602	5,246	16,092	2,856	5,606	302	.2009
1953	6,984	756	6,228	19,524	3,432	5,764	288	.1740
1954	8,176	948	7,228	23,564	4,040	5,728	471	.1762
1955	10,457	1,539	8,918	28,691	5,127	6,539	509	.1810
1956	9,695	1,074	8,621	32,924	4,233	7,711	654	.1524
1957	9,668	694	8,974	37,102	4,178	9,171	1,049	.1614
1958	11,560	492	11,068	42,594	5,492			
1959	14,578	619	13,959	49,970	7,376			
1960	13,802	397	13,405	56,812	6,842			
1961	16,835	329	16,506	65,525	8,713			

## SOURCE TO TABLE C-13

- Col. 1-2: *Savings and Home Financing Source Book*, FHLBB, 1962, pp. 26 and 28.
- 3: Col. 1 minus col. 2.
- 4, 1949-61: *Savings and Home Financing Chart Book*, FHLBB, 1962, p. 17a.
- 1948: *Chart Book*, 1960, p. 24a.
- 1945-47: *Trends in the Savings and Loan Field: 1957*, FHLBB, p. 4.
- 5: Change in col. 4.
- 6: *Chart Book*, 1962, p. 12a.
- 7: Col. 5 plus col. 6 minus col. 1.
- 8: Col. 6 divided by col. 4, preceding year.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE C-14

LIFE INSURANCE COMPANY DATA ON GROSS FLOWS OF MORTGAGE FUNDS  
FOR ONE- TO FOUR-FAMILY HOMES, 1946-61  
(million dollars)

	<i>1- to 4-Family Mortgage Loans Acquired</i>				1- to 4-Family Mortgage Loans Sold, FHA (5)
	Total (1)	FHA (2)	VA (3)	Conven- tional (4)	
1946	776	155	621		20
1947	1,554	318	600	636	25
1948	1,993	955	366	672	60
1949	1,810	1,076	131	603	80
1950	3,191	1,271	938	982	63
1951	3,312	995	1,294	1,023	74
1952	2,349	664	429	1,256	54
1953	2,697	843	455	1,399	69
1954	3,459	609	1,378	1,472	48
1955	4,489	931	1,839	1,719	66
1956	4,402	826	1,652	1,924	65
1957	3,087	642	831	1,614	72
1958	3,064	1,291	195	1,578	21
1959	3,488	1,499	201	1,788	40
1960	3,423	1,376	291	1,756	35
1961	3,342	1,398	220	1,724	42

SOURCE

- Col. 1: *Nonfarm Mortgage Investments of Life Insurance Companies*, FHLBB, 1961, p. 7.
- 2, 1946-53: Table C-4, col. 2, plus Table C-5, col. 2. Includes insurance companies other than life.
- 1954-61: *Nonfarm Mortgage Investments of Life Insurance Companies* (various issues).
- 3: *Federal Reserve Bulletin*, March 1955, p. 308; November 1962, p. 1488.

APPENDIX C

<i>Net Change in Holdings of 1- to 4-Family Mortgages</i>				<i>Estimated Repayments on 1- to 4-Family Mortgages</i>			
Total (6)	FHA (7)	VA (8)	Conven- tional (9)	Total (10)	FHA (11)	VA (12)	Conven- tional (13)
239	-157	254	142	517	292	225	
952	173	589	190	577	120	11	446
1,446	762	261	423	487	133	105	249
1,150	742	119	289	580	254	12	314
2,385	898	802	685	732	299	136	297
2,132	437	1,105	590	1,117	495	189	433
1,147	245	216	686	1,148	365	213	570
1,438	308	214	916	1,190	466	241	483
1,958	129	1,083	746	1,453	432	295	726
2,508	302	1,431	775	1,915	563	408	944
2,469	277	1,230	962	1,868	484	422	962
1,311	160	417	734	1,704	410	414	880
933	738	-288	483	2,110	532	483	1,095
1,209	894	-347	662	2,239	565	548	1,126
1,296	808	-185	673	2,092	533	476	1,083
897	928	-348	317	2,403	428	568	1,407

- 4: Col. 1 minus sum of cols. 2-3.  
5: Table C-6, col. 2. Includes insurance companies other than life.  
6-9: First differences in cols. 4-7 of Table C-15.  
10: Col. 1 minus sum of cols. 5-6.  
11: Col. 2 minus sum of cols. 5 and 7.  
12: Col. 3 minus col. 8.  
13: Col. 4 minus col. 9.

**TABLE C-15**  
**MORTGAGE LOANS HELD BY LIFE INSURANCE COMPANIES, 1945-61**  
(million dollars)

	RESIDENTIAL						
	Total Nonfarm and Farm (1)	Total Nonfarm (2)	Total Nonfarm Resi- dential (3)	1- to 4-Family			Conven- tional (7)
				Total (4)	FHA (5)	VA (6)	
1945	6,636	5,860	3,706	2,306	1,265	—	1,041
1946	7,155	6,360	4,015	2,545	1,108	254	1,183
1947	8,675	7,780	5,070	3,497	1,281	843	1,373
1948	10,833	9,843	6,789	4,943	2,043	1,104	1,796
1949	12,906	11,768	8,389	6,093	2,785	1,224	2,084
1950	16,102	14,775	11,093	8,478	3,683	2,026	2,769
1951	19,314	17,787	13,641	10,610	4,120	3,131	3,359
1952	21,251	19,546	15,045	11,757	4,365	3,347	4,045
1953	23,322	21,436	16,558	13,195	4,673	3,560	4,962
1954	25,976	23,928	18,557	15,153	4,802	4,643	5,708
1955	29,445	27,172	21,213	17,661	5,104	6,074	6,483
1956	32,989	30,508	23,745	20,130	5,381	7,304	7,445
1957	35,236	32,652	24,992	21,441	5,541	7,721	8,179
1958	37,062	34,395	25,921	22,374	6,279	7,433	8,662
1959	39,197	36,370	27,249	23,583	7,173	7,086	9,324
1960	41,771	38,789	28,744	24,879	7,981	6,901	9,997
1961	44,203	41,033	30,026	25,776	8,909	6,553	10,314

SOURCE: Klamon, *Volume of Mortgage Debt*, Table 17, corrected and carried through 1961 using his sources and methods.

PROPERTY					
Total (8)	Multifamily		Nonfarm Nonresi- dential Property (11)	Farm (12)	
	FHA (9)	Conven- tional (10)			
1,400	129	1,271	2,154	776	1945
1,470	120	1,350	2,345	795	1946
1,573	117	1,456	2,710	895	1947
1,846	338	1,508	3,054	990	1948
2,296	669	1,627	3,379	1,138	1949
2,615	890	1,725	3,682	1,327	1950
3,031	1,137	1,894	4,146	1,527	1951
3,288	1,316	1,972	4,501	1,705	1952
3,363	1,339	2,024	4,878	1,886	1953
3,404	1,314	2,090	5,371	2,048	1954
3,552	1,291	2,261	5,959	2,273	1955
3,615	1,246	2,369	6,763	2,481	1956
3,551	1,210	2,341	7,660	2,584	1957
3,547	1,164	2,383	8,474	2,667	1958
3,666	1,100	2,566	9,121	2,827	1959
3,865	1,051	2,814	10,045	2,982	1960
4,250	1,040	3,210	11,007	3,170	1961

TABLE C-16  
LIFE INSURANCE COMPANY REPAYMENT RATIOS,<sup>a</sup> 1946-61

	Total (1)	FHA (2)	VA (3)	Conven- tional (4)
1946	.2242	.2308		.2161
1947	.2267	.1083	.0433	.3770
1948	.1393	.1038	.1246	.1814
1949	.1173	.1243	.0109	.1748
1950	.1201	.1074	.1112	.1424
1951	.1318	.1344	.0933	.1563
1952	.1082	.0886	.0681	.1696
1953	.1012	.1068	.0720	.1194
1954	.1101	.0924	.0829	.1463
1955	.1264	.1172	.0879	.1654
1956	.1058	.0948	.0695	.1484
1957	.0846	.0762	.0567	.1182
1958	.0984	.0960	.0626	.1339
1959	.1001	.0900	.0737	.1300
1960	.0887	.0743	.0672	.1162
1961	.0966	.0536	.0823	.1407

SOURCE: Ratios of Table C-14, cols. 10-13, to Table C-15, cols. 4-7, preceding year.

<sup>a</sup> Ratio of repayment to holdings at beginning of year.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE C-17

MUTUAL SAVINGS BANKS DATA ON GROSS FLOWS OF  
MORTGAGE FUNDS FOR ONE- TO FOUR-FAMILY HOMES, 1946-61  
(million dollars)

	Nonfarm Mortgage Recordings of \$20,000 or Less (1)	FHA Home Loans Orig- inated (2)	VA Home Loans Orig- inated (3)	Conven- tional Home Loans Originated (4)	1- to 4-Family Mortgage Loans Acquired (Net)		
					Total (5)	FHA (6)	VA (7)
1946	548	12	535			31	
1947	596	22	516			51	
1948	745	64	226	455		151	
1949	750	107	191	452	1,020	246	322
1950	1,064	189	298	577	1,535	446	512
1951	1,013	126	422	465	1,488	466	557
1952	1,137	85	408	644	1,604	292	668
1953	1,327	107	528	692	2,116	409	1,015
1954	1,501	114	557	830	2,698	421	1,447
1955	1,857	222	673	962	3,401	527	1,912
1956	1,824	238	639	947	3,358	611	1,800
1957	1,430	234	495	701	2,200	452	1,047
1958	1,640	358	298	984	2,801	733	1,084
1959	1,780	359	391	1,030	3,079	1,229	820
1960	1,557	302	257	998	3,148	1,238	912
1961	1,741	327	234	1,180	3,328	1,290	858

SOURCE

- Col. 1: Table C-1, col. 5.
- 2: Table C-4, col. 4.
- 3: Table C-3, col. 4.
- 4: Col. 1 minus the sum of cols. 2-3.
- 5: Sum of cols. 4, 6, and 7.

APPENDIX C

<i>Net Flow of 1- to 4-Family Mortgage Funds</i>				<i>Estimated Repayments</i>			
Total (8)	FHA (9)	VA (10)	Conven- tional (11)	Total (12)	FHA (13)	VA (14)	Conven- tional (15)
139	-25	180	-16		56		
250	-13	283	-20		64		
552	192	278	82		-41		373
529	138	322	69	491	108	0	383
948	404	380	164	587	42	132	413
1,019	534	269	216	469	-68	288	249
863	250	511	102	741	42	157	542
1,179	227	816	136	937	182	199	556
1,629	214	1,209	206	1,069	207	238	624
2,098	342	1,511	245	1,304	185	401	717
1,890	321	1,366	203	1,468	290	434	744
1,120	243	651	226	1,080	209	396	475
1,530	689	571	270	1,271	44	513	714
1,247	804	228	215	1,832	425	592	815
1,482	780	397	305	1,666	458	515	693
1,653	889	281	483	1,675	401	577	697

6: Col. 2 plus Table C-5, col. 4, minus Table C-6, col. 4.

7: *Mutual Savings Banking Facts and Figures*, National Association of Mutual Savings Banks, May 1962, Table 30, p. 20 f.

8-11: Table C-18, first differences in cols. 4-7.

12: Col. 5 minus col. 8.

13: Col. 6 minus col. 9.

14: Col. 7 minus col. 10.

15: Col. 4 minus col. 11.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE C-18  
MORTGAGE LOANS HELD BY MUTUAL SAVINGS BANKS, 1945-61  
(million dollars)

	RESIDENTIAL PROPERTY												
	Total Nonfarm and Farm (1)	Total Nonfarm (2)	1- to 4-Family			Multifamily			Total (8)	Conventional		Nonfarm Nonresidential Property (11)	Farm (12)
			Total (4)	FHA (5)	VA (6)	Conventional (7)	FHA (9)	Conventional (10)					
1945	4,208	4,184	3,387	1,894	313	14	1,567	1,493	22	1,471	797	24	
1946	4,441	4,415	3,588	2,033	288	194	1,551	1,555	27	1,528	827	26	
1947	4,856	4,828	3,937	2,283	275	477	1,531	1,654	55	1,599	891	28	
1948	5,806	5,773	4,758	2,835	467	755	1,613	1,923	154	1,769	1,015	34	
1949	6,705	6,668	5,569	3,364	605	1,077	1,682	2,205	313	1,892	1,099	37	
1950	8,261	8,218	7,054	4,312	1,009	1,457	1,846	2,742	606	2,136	1,164	44	
1951	9,916	9,869	8,595	5,331	1,543	1,726	2,062	3,264	1,024	2,240	1,274	47	
1952	11,379	11,327	9,883	6,194	1,793	2,237	2,164	3,689	1,375	2,314	1,444	53	
1953	12,943	12,890	11,334	7,373	2,020	3,053	2,300	3,961	1,469	2,492	1,556	53	
1954	15,007	14,951	13,211	9,002	2,234	4,262	2,506	4,209	1,566	2,643	1,740	56	
1955	17,457	17,399	15,568	11,100	2,576	5,773	2,751	4,468	1,574	2,894	1,831	58	
1956	19,745	19,687	17,703	12,990	2,897	7,139	2,954	4,713	1,512	3,201	1,984	59	
1957	21,169	21,112	19,010	14,110	3,140	7,790	3,180	4,900	1,529	3,371	2,102	57	
1958	23,263	23,210	20,936	15,640	3,829	8,361	3,450	5,296	1,672	3,624	2,275	53	
1959	24,992	24,937	22,486	16,887	4,633	8,589	3,665	5,599	1,643	3,956	2,451	55	
1960	26,935	26,881	24,306	18,369	5,413	8,986	3,970	5,937	1,661	4,276	2,575	54	
1961	29,145	29,094	26,341	20,022	6,302	9,267	4,453	6,319	1,743	4,576	2,753	51	

SOURCE: Klamann, *Volume of Mortgage Debt*, Table 19, corrected and carried through 1961 using his sources and methods.

APPENDIX C

TABLE C-19

MUTUAL SAVINGS BANK REPAYMENT RATIOS,<sup>a</sup> 1946-61

	Total (1)	FHA (2)	VA (3)	Conven- tional (4)
1946		.1821		
1947		.2188		
1948		— .1491		.2436
1949	.1728	.2291	0	.2374
1950	.1745	.0694	.1226	.2455
1951	.1088	— .0674	.1977	.1349
1952	.1390	.0272	.0910	.2629
1953	.1513	.1015	.0890	.2569
1954	.1450	.1025	.0780	.2713
1955	.1449	.0828	.0941	.2861
1956	.1323	.1126	.0752	.2704
1957	.0831	.0721	.0555	.1608
1958	.0901	.0140	.0659	.2245
1959	.1171	.1110	.0708	.2362
1960	.1014	.0989	.0600	.1891
1961	.0912	.0741	.0642	.1756

SOURCE: Ratios of Table C-17, cols. 12-15, to Table C-18, cols. 4-7, preceding year.

<sup>a</sup> Ratio of repayments to holdings at beginning of year.

## HOUSING IN THE NATIONAL BALANCE SHEET

 TABLE C-20  
 MORTGAGE LOANS HELD BY COMMERCIAL BANKS, 1945-61  
 (million dollars)

	RESIDENTIAL PROPERTY												
	Total Nonfarm and Farm (1)	Total Nonfarm (2)	Total Resi- dential (3)	I - to 4-Family				Multifamily				Nonfarm Nonresi- dential Property (11)	Farm (12)
				Total (4)	FHA (5)	VA (6)	Conven- tional (7)	Total (8)	FHA (9)	Conven- tional (10)			
1945	4,772	4,251	3,395	2,875	1,454	60	1,361	520	30	490	856	521	
1946	7,284	6,533	5,146	4,576	1,361	890	2,325	570	26	544	1,387	702	
1947	9,446	8,623	6,933	6,303	1,394	1,870	3,039	630	113	517	1,690	823	
1948	10,897	10,023	8,066	7,396	1,707	2,230	3,459	670	255	415	1,957	874	
1949	11,644	10,736	8,676	7,956	2,002	2,350	3,604	720	430	290	2,060	909	
1950	13,664	12,695	10,431	9,481	2,510	2,630	4,341	950	595	355	2,264	968	
1951	14,752	13,728	11,270	10,275	2,812	2,921	4,542	995	609	386	2,458	1,004	
1952	15,867	14,809	12,188	11,250	3,194	3,012	5,044	938	481	457	2,621	1,058	
1953	16,850	15,768	12,925	12,025	3,529	3,061	5,435	900	383	517	2,843	1,082	
1954	18,573	17,415	14,152	13,300	3,790	3,350	6,160	852	316	536	3,263	1,159	
1955	21,004	19,707	15,888	15,075	4,286	3,711	7,078	813	274	539	3,819	1,297	
1956	22,719	21,383	17,004	16,245	4,515	3,902	7,828	759	288	471	4,379	1,336	
1957	23,337	21,970	17,147	16,385	4,370	3,589	8,428	762	453	309	4,823	1,367	
1958	25,523	24,052	18,591	17,628	4,777	3,335	9,516	963	699	264	5,461	1,471	
1959	28,145	26,557	20,320	19,200	5,442	3,161	10,597	1,120	680	440	6,237	1,588	
1960	28,806	27,158	20,362	19,242	5,212	2,859	11,171	1,120	638	482	6,796	1,648	
1961	30,442	28,695	21,225	20,038	5,267	2,627	12,144	1,187	708	479	7,470	1,747	

 Source: Klamann, *Volume of Mortgage Debt*, Table 18, corrected and carried through 1961 using his sources and methods.