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TABLE 1, cols. 1-6
Mortgage Debt Outstanding by Type of Property and Mortgage
(millions of dollars)

| <i>End of year or quarter</i> | NONFARM PROPERTIES | | | | | |
|---------------------------------------|----------------------------|--------------------------|------------------------------|----------------------------|------------|-----------|
| | A L L PROPERTIES (1) | TOTAL, nonfarm (2) | TOTAL, residential (3) | RESIDENTIAL | | |
| | | | | <i>1- to 4-family</i> | | |
| | | | | TOTAL, cols. 5-7 (4) | FHA (5) | VA (6) |
| 1945 | 35,536 | 30,776 | 23,274 | 18,591 | 4,078 | 200 |
| 1946 | 41,758 | 36,862 | 28,098 | 23,034 | 3,692 | 2,400 |
| 1947 | 48,917 | 43,853 | 33,755 | 28,199 | 3,781 | 5,500 |
| 1948 | 56,197 | 50,910 | 39,613 | 33,279 | 5,269 | 7,200 |
| 1949 | 62,677 | 57,099 | 44,886 | 37,621 | 6,906 | 8,100 |
| 1950 | 72,817 | 66,746 | 53,616 | 45,175 | 8,563 | 10,300 |
| 1951 | 82,305 | 75,629 | 61,392 | 51,718 | 9,677 | 13,200 |
| 1952 | 91,424 | 84,162 | 68,878 | 58,508 | 10,770 | 14,600 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 93,554 | 86,136 | 70,602 | 60,114 | 11,093 | 15,000 |
| June 30 | 96,389 | 88,799 | 72,991 | 62,320 | 11,390 | 15,300 |
| Sept. 30 | 99,004 | 91,275 | 75,184 | 64,356 | 11,721 | 15,800 |
| Dec. 31 | 101,332 | 93,560 | 77,117 | 66,102 | 11,990 | 16,100 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 103,397 | 95,403 | 78,685 | 67,562 | 12,244 | 16,600 |
| June 30 | 106,449 | 98,315 | 81,158 | 69,869 | 12,437 | 17,300 |
| Sept. 30 | 109,964 | 101,733 | 84,089 | 72,645 | 12,579 | 18,100 |
| Dec. 31 | 113,799 | 105,511 | 87,280 | 75,677 | 12,779 | 19,300 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 117,514 | 108,981 | 90,312 | 78,586 | 13,193 | 20,300 |
| June 30 | 122,114 | 113,300 | 94,125 | 82,215 | 13,511 | 21,800 |
| Sept. 30 | 126,358 | 117,390 | 97,699 | 85,567 | 13,917 | 23,100 |
| Dec. 31 | 129,988 | 120,922 | 100,670 | 88,249 | 14,337 | 24,600 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 133,549 | 124,172 | 103,359 | 90,799 | 14,715 | 25,500 |
| June 30 | 137,522 | 127,906 | 106,434 | 93,645 | 14,971 | 26,300 |
| Sept. 30 | 141,367 | 131,557 | 109,468 | 96,494 | 15,244 | 27,300 |
| Dec. 31 | 144,637 | 134,736 | 112,051 | 98,956 | 15,505 | 28,400 |

Notes (by column)

(1) From Table 2, col. 1. (2) From Table 3, col. 1. (3) From Table 4, col. 1. (4) From Table 5, col. 1. (5) From Table 10, col. 1. (6) From Table 12, col. 1.

TABLE 1, cols. 7-12

Mortgage Debt Outstanding by Type of Property and Mortgage
(millions of dollars)

| NONFARM PROPERTIES | | | | | | |
|------------------------------|--------------------------|-----------------------------|-------------|---------------------------|-----------------------------|-------------------------------|
| RESIDENTIAL | | | | | | |
| End of year or quarter | 1- to 4- family | | Multifamily | | NONRESI- DENTIAL (11) | F A R M PROPERTIES (12) |
| | Conven- tional (7) | TOTAL, cols. 9-10 (8) | FHA (9) | Conven- tional (10) | | |
| 1945 | 14,313 | 4,683 | 237 | 4,446 | 7,502 | 4,760 |
| 1946 | 16,942 | 5,064 | 214 | 4,850 | 8,764 | 4,897 |
| 1947 | 18,918 | 5,556 | 549 | 5,007 | 10,098 | 5,064 |
| 1948 | 20,810 | 6,334 | 1,144 | 5,190 | 11,297 | 5,288 |
| 1949 | 22,615 | 7,265 | 2,136 | 5,129 | 12,213 | 5,579 |
| 1950 | 26,312 | 8,441 | 3,219 | 5,222 | 13,130 | 6,071 |
| 1951 | 28,841 | 9,674 | 3,706 | 5,968 | 14,237 | 6,676 |
| 1952 | 33,138 | 10,370 | 3,920 | 6,450 | 15,284 | 7,263 |
| 1953 | | | | | | |
| Mar. 31 | 34,021 | 10,488 | 3,943 | 6,545 | 15,534 | 7,418 |
| June 30 | 35,630 | 10,671 | 3,953 | 6,718 | 15,808 | 7,590 |
| Sept. 30 | 36,835 | 10,828 | 3,998 | 6,830 | 16,092 | 7,729 |
| Dec. 31 | 38,012 | 11,015 | 4,028 | 6,987 | 16,444 | 7,772 |
| 1954 | | | | | | |
| Mar. 31 | 38,718 | 11,123 | 4,038 | 7,085 | 16,718 | 7,994 |
| June 30 | 40,132 | 11,289 | 4,073 | 7,216 | 17,158 | 8,134 |
| Sept. 30 | 41,966 | 11,444 | 4,120 | 7,324 | 17,644 | 8,231 |
| Dec. 31 | 43,598 | 11,603 | 4,111 | 7,492 | 18,231 | 8,289 |
| 1955 | | | | | | |
| Mar. 31 | 45,093 | 11,726 | 4,087 | 7,639 | 18,669 | 8,533 |
| June 30 | 46,904 | 11,910 | 4,055 | 7,855 | 19,175 | 8,814 |
| Sept. 30 | 48,550 | 12,132 | 4,019 | 8,113 | 19,691 | 8,968 |
| Dec. 31 | 49,312 | 12,421 | 3,994 | 8,427 | 20,252 | 9,066 |
| 1956 | | | | | | |
| Mar. 31 | 50,584 | 12,560 | 3,973 | 8,587 | 20,813 | 9,377 |
| June 30 | 52,374 | 12,789 | 3,934 | 8,855 | 21,472 | 9,616 |
| Sept. 30 | 53,950 | 12,974 | 3,921 | 9,053 | 22,089 | 9,810 |
| Dec. 31 | 55,051 | 13,095 | 3,938 | 9,157 | 22,685 | 9,902 |

(7) Column 4 minus sum of cols. 5 and 6. (8) From Table 6, col. 1. (9) From Table 11, col. 1. (10) Column 8 minus col. 9. (11) From Table 7, col. 1. (12) From Table 8, col. 1.

TABLE 2, cols. 1-6
Total Mortgage Debt Outstanding by Type of Holder
(millions of dollars)

MAIN FINANCIAL INSTITUTIONS

| End of year or quarter | TOTAL, all holders (1) | TOTAL, main financial insts. (2) | Savings & loan associations (3) | Life insurance companies (4) | Commercial banks (5) | Mutual savings banks (6) |
|------------------------|------------------------|----------------------------------|---------------------------------|------------------------------|----------------------|--------------------------|
| 1945 | 35,536 | 20,992 | 5,376 | 6,636 | 4,772 | 4,208 |
| 1946 | 41,758 | 25,971 | 7,141 | 7,155 | 7,234 | 4,441 |
| 1947 | 48,917 | 31,833 | 8,856 | 8,675 | 9,446 | 4,856 |
| 1948 | 56,197 | 37,841 | 10,305 | 10,833 | 10,897 | 5,806 |
| 1949 | 62,677 | 42,871 | 11,616 | 12,906 | 11,644 | 6,705 |
| 1950 | 72,817 | 51,684 | 13,657 | 16,102 | 13,664 | 8,261 |
| 1951 | 82,305 | 59,526 | 15,564 | 19,314 | 14,732 | 9,916 |
| 1952 | 91,424 | 66,893 | 18,396 | 21,251 | 15,867 | 11,379 |
| 1953 | | | | | | |
| Mar. 31 | 93,554 | 68,552 | 19,051 | 21,741 | 16,080 | 11,680 |
| June 30 | 96,389 | 70,851 | 20,099 | 22,253 | 16,387 | 12,112 |
| Sept. 30 | 99,004 | 72,992 | 21,116 | 22,736 | 16,640 | 12,500 |
| Dec. 31 | 101,332 | 75,077 | 21,962 | 23,322 | 16,850 | 12,943 |
| 1954 | | | | | | |
| Mar. 31 | 103,397 | 76,844 | 22,712 | 23,817 | 16,970 | 13,345 |
| June 30 | 106,449 | 79,531 | 23,836 | 24,432 | 17,382 | 13,881 |
| Sept. 30 | 109,964 | 82,483 | 25,065 | 25,083 | 17,920 | 14,415 |
| Dec. 31 | 113,799 | 85,750 | 26,194 | 25,976 | 18,573 | 15,007 |
| 1955 | | | | | | |
| Mar. 31 | 117,514 | 88,821 | 27,368 | 26,768 | 19,125 | 15,560 |
| June 30 | 122,114 | 92,694 | 29,063 | 27,518 | 19,940 | 16,173 |
| Sept. 30 | 126,358 | 96,323 | 30,661 | 28,277 | 20,540 | 16,845 |
| Dec. 31 | 129,988 | 99,367 | 31,461 | 29,445 | 21,004 | 17,457 |
| 1956 | | | | | | |
| Mar. 31 | 133,549 | 102,259 | 32,368 | 30,396 | 21,450 | 18,045 |
| June 30 | 137,522 | 105,544 | 33,652 | 31,292 | 21,990 | 18,610 |
| Sept. 30 | 141,367 | 108,704 | 34,867 | 32,112 | 22,500 | 19,225 |
| Dec. 31 | 144,637 | 111,182 | 35,729 | 32,989 | 22,719 | 19,745 |

Notes (by column)

(1) Sum of components (nonfarm and farm mortgage debt) in Table 3, col. 1, and Table 1, col. 12. The figures for total mortgage debt outstanding, in billions of dollars, are shown regularly in the *Federal Reserve Bulletin*, for example, see issue for December 1956, p. 1349. (2) Sum of cols. 3, 4, 5 and 6. (3-6) From Tables 16 through 19, respectively.

(7) Col. 1 minus col. 2, (8) From Table 21, col. 1, (9) Col. 7 minus col. 8.

(10) End-of-year figures are from Table 19 of my study, *The Postwar Rise of Mortgage Companies*, National Bureau of Economic Research, Occasional Paper 60, 1958. These figures are based on summary records of some 860 mortgage companies obtained from the Federal Housing Administration. As indicated in the Appendix of Occasional

TABLE 2, cols. 7-11
Total Mortgage Debt Outstanding by Type of Holder
(millions of dollars)

| End of year or quarter | ALL OTHER HOLDERS (continued on next page) | | | | |
|------------------------------|--|----------------------------|-------------------------------------|---|---|
| | TOTAL, cols. 8 and 10-17 (7) | Federal agencies (8) | TOTAL, private holders (9) | PRIVATE HOLDERS | |
| | | | | Mort- gage com- panies (10) | Fire, casu- alty, marine insurance companies (11) |
| 1945 | 14,544 | 2,422 | 12,122 | 71 | 56 |
| 1946 | 15,787 | 1,999 | 13,788 | 181 | 61 |
| 1947 | 17,084 | 1,833 | 15,251 | 249 | 69 |
| 1948 | 18,356 | 1,864 | 16,492 | 237 | 76 |
| 1949 | 19,806 | 2,367 | 17,439 | 327 | 93 |
| 1950 | 21,133 | 2,707 | 18,426 | 536 | 104 |
| 1951 | 22,779 | 3,385 | 19,394 | 454 | 118 |
| 1952 | 24,531 | 3,941 | 20,590 | 598 | 124 |
| <i>1953</i> | | | | | |
| Mar. 31 | 25,002 | 4,146 | 20,856 | 570 | 127 |
| June 30 | 25,538 | 4,315 | 21,223 | 593 | 131 |
| Sept. 30 | 26,012 | 4,420 | 21,592 | 631 | 134 |
| Dec. 31 | 26,255 | 4,397 | 21,858 | 624 | 138 |
| <i>1954</i> | | | | | |
| Mar. 31 | 26,553 | 4,365 | 22,188 | 649 | 140 |
| June 30 | 26,918 | 4,358 | 22,560 | 671 | 141 |
| Sept. 30 | 27,481 | 4,398 | 23,083 | 779 | 143 |
| Dec. 31 | 28,049 | 4,510 | 23,539 | 845 | 144 |
| <i>1955</i> | | | | | |
| Mar. 31 | 28,693 | 4,676 | 24,017 | 940 | 145 |
| June 30 | 29,420 | 4,823 | 24,597 | 1,085 | 146 |
| Sept. 30 | 30,035 | 4,898 | 25,137 | 1,337 | 147 |
| Dec. 31 | 30,621 | 5,027 | 25,594 | 1,372 | 148 |
| <i>1956</i> | | | | | |
| Mar. 31 | 31,290 | 5,161 | 26,129 | n.a. | n.a. |
| June 30 | 31,978 | 5,305 | 26,673 | n.a. | n.a. |
| Sept. 30 | 32,663 | 5,468 | 27,195 | n.a. | n.a. |
| Dec. 31 | 33,455 | 5,826 | 27,629 | n.a. | n.a. |

Paper 60, the data do not refer strictly to the end of the year, but an adjustment was not considered feasible or necessary.

End-of-quarter figures are based on data obtained from 66 companies in a special survey made for the study of mortgage companies. These companies held about one-fourth of the assets and about the same proportion of mortgage loans held by mortgage companies reporting to the FHA in the years 1953-1955. (See Tables 27 and A-15 of Occasional Paper 60.) The end-of-quarter figures are based on the quarterly percentage changes, indicated by this survey, applied to the annual figures obtained from the FHA summary records. Minor adjustments were made in these percentage changes to compensate for the slightly different year-to-year movements between the data obtained from the special survey and from the FHA records.

TABLE 2, cols. 12-17
 Total Mortgage Debt Outstanding by Type of Holder
 (millions of dollars)

| ALL OTHER HOLDERS | | | | | | |
|-------------------------------|-----------------------|--------------------|--------------------------------|----------------------------------|---------------------------|--|
| PRIVATE HOLDERS | | | | | | |
| <i>End of year or quarter</i> | Fraternal orders (12) | Credit unions (13) | Self-admin. pension funds (14) | Face amount investment cos. (15) | Personal trust funds (16) | Individuals & miscellaneous holders (17) |
| 1945 | 172 | 26 | 10 | 103 | 1,350 | 10,334 |
| 1946 | 176 | 36 | 20 | 145 | 1,260 | 11,909 |
| 1947 | 184 | 44 | 30 | 222 | 1,170 | 13,283 |
| 1948 | 208 | 61 | 40 | 277 | 1,080 | 14,513 |
| 1949 | 243 | 72 | 50 | 300 | 1,000 | 15,354 |
| 1950 | 270 | 80 | 60 | 339 | 1,025 | 16,012 |
| 1951 | 324 | 95 | 70 | 331 | 1,050 | 16,952 |
| 1952 | 371 | 122 | 95 | 340 | 1,080 | 17,860 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 373 | 129 | 101 | 337 | 1,120 | 18,099 |
| June 30 | 375 | 136 | 107 | 334 | 1,170 | 18,377 |
| Sept. 30 | 377 | 143 | 113 | 345 | 1,220 | 18,629 |
| Dec. 31 | 380 | 150 | 120 | 356 | 1,270 | 18,820 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 389 | 156 | 125 | 358 | 1,310 | 19,061 |
| June 30 | 399 | 163 | 130 | 360 | 1,350 | 19,346 |
| Sept. 30 | 409 | 169 | 135 | 357 | 1,390 | 19,701 |
| Dec. 31 | 419 | 176 | 140 | 353 | 1,430 | 20,032 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 426 | 184 | 154 | 357 | 1,445 | 20,366 |
| June 30 | 433 | 192 | 168 | 360 | 1,460 | 20,753 |
| Sept. 30 | 440 | 201 | 182 | 351 | 1,475 | 21,004 |
| Dec. 31 | 447 | 210 | 196 | 342 | 1,490 | 21,389 |
| <i>1956</i> | | | | | | |
| Mar. 31 | n.a. | 225 | 218 | 340 | n.a. | n.a. |
| June 30 | n.a. | 240 | 240 | 337 | n.a. | n.a. |
| Sept. 30 | n.a. | 255 | 262 | 334 | n.a. | n.a. |
| Dec. 31 | n.a. | 271 | 285 | 332 | n.a. | n.a. |

n.a. = not available.

Notes to Table 2, concluded

(11) 1945-1951 figures are Federal Reserve estimates based on *Spectator Insurance Year Book* through 1948, and on *Best's Fire and Casualty Aggregates and Averages* from 1949 through 1951. Figures for 1952-1955 year ends are derived from *Best's* as follows. The data for "Grand Total of Mutual Companies" (shown on p. 132 of the 1955 volume) do not cover "the many small companies operated on the township and county plans or on the assessment basis" (p. IV). To allow for this undercoverage, mortgage holdings were blown up by the ratio of total assets of all mutual companies (p. 1, col. 2) to total assets of mutuals given in the grand total. The adjusted data for mutuals were added to data shown in the balance sheet of "Grand Total 742 Stock Fire and Casualty Companies" (p. 44), "70 Fire and Casualty Reciprocals" (p. 186) and "17 Fire and Casualty Lloyds" (p. 189).

End-of-quarter figures are straight line interpolations which, considering the relatively small year-to-year movements, are probably subject to only modest error.

(12) Reported data for fraternal orders are available only for orders operating in New York state. For end-of-year figures from 1945 through 1953 data were taken from the *New York Insurance Reports* for each year. For 1954 data were obtained from the New York Insurance Commissioner. The 1955 figure was estimated by assuming that the distribution of total assets, shown in the advance printing of the *New York Insurance Report*, was the same as in 1954.

For fraternal orders operating outside of New York state, mortgage holdings were estimated by assuming that the ratio of mortgages to total assets (other than federal obligations and policy loans) was the same as for New York orders. Data on total assets for the period 1945-1952 were obtained from the *Spectator Insurance Year Book*; for 1953 from the Securities and Exchange Commission; and for 1954-1955 from appropriate segments of the Postwar Capital Market Study. Detailed techniques of estimating financial data for fraternal orders as well as for institutions shown in cols. 13 through 16 of this table will be included in a forthcoming National Bureau Postwar Capital Market Study publication on quarterly flows of funds.

All quarterly data are based on linear interpolations.

(13) End-of-year figures are unpublished Federal Reserve estimates based on state credit union holdings reported in the *Monthly Labor Review* (Department of Labor), and in the *Social Security Bulletin* (Department of Health, Education and Welfare).

All quarterly data are straight line interpolations.

(14) End-of-year figures are unpublished Federal Reserve estimates and include holdings of corporate and nonprofit pension funds. Estimates of corporate pension funds are based on *Corporate Pension Funds, 1956* (Securities and Exchange Commission). For nonprofit pension funds, estimates are based on a few reports of individual nonprofit organizations.

All quarterly data are linear interpolations.

(15) All data represent mortgage holdings of Investors Diversified Services, Inc. and Investors Syndicate of America, Inc. For 2nd and 4th quarters, data are taken from reports. For 1st and 3rd quarters, figures represent linear interpolation.

(16) Figures for end of 1945 and 1949 from R. W. Goldsmith, *Financial Intermediaries in the American Economy Since 1900* (Princeton University Press for the National Bureau of Economic Research, 1958), Table A-16. Those for end of 1952, 1953, 1954, and 1955 are unpublished estimates from the National Bureau's Postwar Capital Market Study. All other figures represent straight line interpolations.

(17) Col. 9 minus sum of cols. 10 through 16.

TABLE 3, cols. 1-6
 Nonfarm Mortgage Debt Outstanding
 (millions of dollars)

| End of year or quarter | MAIN FINANCIAL INSTITUTIONS | | | | | |
|------------------------|-----------------------------|----------------------|---------------------------------|------------------------------|----------------------|--------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan associations (3) | Life insurance companies (4) | Commercial banks (5) | Mutual savings banks (6) |
| 1945 | 30,776 | 19,671 | 5,376 | 5,860 | 4,251 | 4,184 |
| 1946 | 36,862 | 24,449 | 7,141 | 6,360 | 6,533 | 4,415 |
| 1947 | 43,853 | 30,087 | 8,856 | 7,780 | 8,623 | 4,828 |
| 1948 | 50,910 | 35,944 | 10,305 | 9,843 | 10,023 | 5,773 |
| 1949 | 57,099 | 40,788 | 11,616 | 11,768 | 10,736 | 6,668 |
| 1950 | 66,746 | 49,345 | 13,657 | 14,775 | 12,695 | 8,218 |
| 1951 | 75,629 | 56,948 | 15,564 | 17,787 | 13,728 | 9,869 |
| 1952 | 84,162 | 64,078 | 18,396 | 19,546 | 14,809 | 11,327 |
| 1953 | | | | | | |
| Mar. 31 | 86,136 | 65,671 | 19,051 | 19,990 | 15,000 | 11,630 |
| June 30 | 88,799 | 67,883 | 20,099 | 20,439 | 15,283 | 12,062 |
| Sept. 30 | 91,275 | 69,999 | 21,116 | 20,883 | 15,550 | 12,450 |
| Dec. 31 | 93,560 | 72,056 | 21,962 | 21,436 | 15,768 | 12,890 |
| 1954 | | | | | | |
| Mar. 31 | 95,403 | 73,756 | 22,712 | 21,882 | 15,870 | 13,292 |
| June 30 | 98,315 | 76,347 | 23,836 | 22,443 | 16,242 | 13,826 |
| Sept. 30 | 101,733 | 79,257 | 25,065 | 23,062 | 16,770 | 14,360 |
| Dec. 31 | 105,511 | 82,488 | 26,194 | 23,928 | 17,415 | 14,951 |
| 1955 | | | | | | |
| Mar. 31 | 108,981 | 85,457 | 27,368 | 24,666 | 17,920 | 15,503 |
| June 30 | 113,300 | 89,194 | 29,063 | 25,340 | 18,677 | 16,114 |
| Sept. 30 | 117,390 | 92,751 | 30,661 | 26,044 | 19,260 | 16,786 |
| Dec. 31 | 120,922 | 95,739 | 31,461 | 27,172 | 19,707 | 17,399 |
| 1956 | | | | | | |
| Mar. 31 | 124,172 | 98,541 | 32,368 | 28,060 | 20,130 | 17,983 |
| June 30 | 127,906 | 101,713 | 33,652 | 28,882 | 20,637 | 18,542 |
| Sept. 30 | 131,557 | 104,817 | 34,867 | 29,646 | 21,142 | 19,162 |
| Dec. 31 | 134,736 | 107,307 | 35,729 | 30,508 | 21,383 | 19,687 |

Notes (by column)

(1) Sum of components (residential and nonresidential mortgage debt) in Table 4, col. 1 and Table 7, col. 1. The figures for nonfarm mortgage debt outstanding are shown (in billions of dollars) in *Federal Reserve Bulletin*, various issues, for example,

TABLE 3, cols. 7-9
 Nonfarm Mortgage Debt Outstanding
 (millions of dollars)

| ALL OTHER HOLDERS | | | |
|---------------------------------------|------------------------------|----------------------------|-------------------------------------|
| <i>End of year or quarter</i> | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individ- uals & others (9) |
| 1945 | 11,105 | 917 | 10,188 |
| 1946 | 12,413 | 681 | 11,732 |
| 1947 | 13,766 | 638 | 13,128 |
| 1948 | 14,966 | 725 | 14,241 |
| 1949 | 16,311 | 1,209 | 15,102 |
| 1950 | 17,401 | 1,495 | 15,906 |
| 1951 | 18,681 | 2,112 | 16,569 |
| 1952 | 20,084 | 2,576 | 17,508 |
| <i>1953</i> | | | |
| Mar. 31 | 20,465 | 2,753 | 17,712 |
| June 30 | 20,916 | 2,895 | 18,021 |
| Sept. 30 | 21,276 | 2,971 | 18,305 |
| Dec. 31 | 21,504 | 2,927 | 18,577 |
| <i>1954</i> | | | |
| Mar. 31 | 21,647 | 2,861 | 18,786 |
| June 30 | 21,968 | 2,824 | 19,144 |
| Sept. 30 | 22,476 | 2,846 | 19,630 |
| Dec. 31 | 23,023 | 2,942 | 20,081 |
| <i>1955</i> | | | |
| Mar. 31 | 23,524 | 3,056 | 20,468 |
| June 30 | 24,106 | 3,145 | 20,961 |
| Sept. 30 | 24,639 | 3,179 | 21,460 |
| Dec. 31 | 25,183 | 3,267 | 21,916 |
| <i>1956</i> | | | |
| Mar. 31 | 25,631 | 3,333 | 22,298 |
| June 30 | 26,193 | 3,406 | 22,787 |
| Sept. 30 | 26,740 | 3,513 | 23,227 |
| Dec. 31 | 27,429 | 3,813 | 23,616 |

December 1956, p. 1349. (2) Sum of cols. 3, 4, 5, and 6. (3-6) From Tables 16 through 19, respectively.

(7) Col. 1 minus col. 2 (figures in col. 7 may also be derived as the sum of components in Table 4, col. 7 and Table 7, col. 7). (8) From Table 21, col. 2. (9) Col. 7 minus col. 8.

TABLE 4, cols. 1-6
 Nonfarm Residential Mortgage Debt Outstanding
 (millions of dollars)

| <i>End of year or quarter</i> | MAIN FINANCIAL INSTITUTIONS | | | | | |
|---------------------------------------|---------------------------------|----------------------------|--|---------------------------------------|---------------------------------|-----------------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan asso- ciations (3) | Life insurance companies (4) | Commer- cial banks (5) | Mutual savings banks (6) |
| 1945 | 23,274 | 15,756 | 5,268 | 3,706 | 3,395 | 3,387 |
| 1946 | 28,098 | 19,747 | 6,998 | 4,015 | 5,146 | 3,588 |
| 1947 | 33,755 | 24,619 | 8,679 | 5,070 | 6,933 | 3,937 |
| 1948 | 39,613 | 29,712 | 10,099 | 6,789 | 8,066 | 4,758 |
| 1949 | 44,886 | 34,018 | 11,384 | 8,389 | 8,676 | 5,569 |
| 1950 | 53,616 | 41,962 | 13,384 | 11,093 | 10,431 | 7,054 |
| 1951 | 61,392 | 48,759 | 15,253 | 13,641 | 11,270 | 8,595 |
| 1952 | 68,878 | 55,144 | 18,028 | 15,045 | 12,188 | 9,883 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 70,602 | 56,555 | 18,670 | 15,400 | 12,320 | 10,165 |
| June 30 | 72,991 | 58,576 | 19,697 | 15,760 | 12,545 | 10,574 |
| Sept. 30 | 75,184 | 60,511 | 20,694 | 16,117 | 12,770 | 10,930 |
| Dec. 31 | 77,117 | 62,340 | 21,523 | 16,558 | 12,925 | 11,334 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 78,685 | 63,842 | 22,258 | 16,919 | 12,965 | 11,700 |
| June 30 | 81,158 | 66,143 | 23,359 | 17,371 | 13,232 | 12,181 |
| Sept. 30 | 84,089 | 68,752 | 24,564 | 17,868 | 13,655 | 12,665 |
| Dec. 31 | 87,280 | 71,590 | 25,670 | 18,557 | 14,152 | 13,211 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 90,312 | 74,260 | 26,821 | 19,159 | 14,535 | 13,745 |
| June 30 | 94,125 | 77,658 | 28,482 | 19,709 | 15,128 | 14,339 |
| Sept. 30 | 97,699 | 80,863 | 30,048 | 20,270 | 15,560 | 14,985 |
| Dec. 31 | 100,670 | 83,501 | 30,832 | 21,213 | 15,888 | 15,568 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 103,359 | 85,954 | 31,721 | 21,930 | 16,180 | 16,123 |
| June 30 | 106,434 | 88,676 | 32,979 | 22,553 | 16,500 | 16,644 |
| Sept. 30 | 109,468 | 91,368 | 34,170 | 23,120 | 16,860 | 17,218 |
| Dec. 31 | 112,051 | 93,466 | 35,014 | 23,745 | 17,004 | 17,703 |

Notes (by column)

(1) Sum of components (1- to 4-family and multifamily mortgage debt) in Table 5, col. 1 and Table 6, col. 1. (2) Sum of cols. 3-6. (3-6) From Tables 16 through 19, respectively.

TABLE 4, cols. 7-9
Nonfarm Residential Mortgage Debt Outstanding
(millions of dollars)

| ALL OTHER HOLDERS | | | |
|---------------------------------------|------------------------------|----------------------------|-------------------------------------|
| <i>End of year or quarter</i> | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individ- uals & others (9) |
| 1945 | 7,518 | 902 | 6,616 |
| 1946 | 8,351 | 672 | 7,679 |
| 1947 | 9,136 | 631 | 8,505 |
| 1948 | 9,901 | 718 | 9,183 |
| 1949 | 10,868 | 1,204 | 9,664 |
| 1950 | 11,654 | 1,491 | 10,163 |
| 1951 | 12,633 | 2,108 | 10,525 |
| 1952 | 13,734 | 2,573 | 11,161 |
| <i>1953</i> | | | |
| Mar. 31 | 14,047 | 2,750 | 11,297 |
| June 30 | 14,415 | 2,892 | 11,523 |
| Sept. 30 | 14,673 | 2,968 | 11,705 |
| Dec. 31 | 14,777 | 2,924 | 11,853 |
| <i>1954</i> | | | |
| Mar. 31 | 14,843 | 2,859 | 11,984 |
| June 30 | 15,015 | 2,822 | 12,193 |
| Sept. 30 | 15,337 | 2,846 | 12,491 |
| Dec. 31 | 15,690 | 2,942 | 12,748 |
| <i>1955</i> | | | |
| Mar. 31 | 16,052 | 3,056 | 12,996 |
| June 30 | 16,467 | 3,145 | 13,322 |
| Sept. 30 | 16,836 | 3,179 | 13,657 |
| Dec. 31 | 17,169 | 3,267 | 13,902 |
| <i>1956</i> | | | |
| Mar. 31 | 17,405 | 3,333 | 14,072 |
| June 30 | 17,758 | 3,406 | 14,352 |
| Sept. 30 | 18,100 | 3,513 | 14,587 |
| Dec. 31 | 18,585 | 3,813 | 14,772 |

(7) Col. 1 minus col. 2. (Figures in col. 7 may also be derived as the sum of components in Table 5, col. 7 and Table 6, col. 7). (8) From Table 21, col. 3. (9) Col. 7 minus col. 8.

TABLE 5, cols. 1-6
Mortgage Debt Outstanding on Nonfarm One- to Four-Family Properties
(millions of dollars)

| End of year or quarter | TOTAL, all holders (1) | MAIN FINANCIAL INSTITUTIONS | | | | |
|------------------------|------------------------|-----------------------------|---------------------------------|------------------------------|----------------------|--------------------------|
| | | TOTAL, cols. 3-6 (2) | Savings & loan associations (3) | Life insurance companies (4) | Commercial banks (5) | Mutual savings banks (6) |
| 1945 | 18,591 | 12,231 | 5,156 | 2,306 | 2,875 | 1,894 |
| 1946 | 23,034 | 15,994 | 6,840 | 2,545 | 4,576 | 2,033 |
| 1947 | 28,199 | 20,558 | 8,475 | 3,497 | 6,303 | 2,283 |
| 1948 | 33,279 | 25,015 | 9,841 | 4,943 | 7,396 | 2,835 |
| 1949 | 37,621 | 28,530 | 11,117 | 6,093 | 7,956 | 3,364 |
| 1950 | 45,175 | 35,387 | 13,116 | 8,478 | 9,481 | 4,312 |
| 1951 | 51,718 | 41,060 | 14,844 | 10,610 | 10,275 | 5,331 |
| 1952 | 58,508 | 46,846 | 17,645 | 11,757 | 11,250 | 6,194 |
| 1953 | | | | | | |
| Mar. 31 | 60,114 | 48,179 | 18,259 | 12,095 | 11,395 | 6,430 |
| June 30 | 62,320 | 50,070 | 19,250 | 12,440 | 11,625 | 6,755 |
| Sept. 30 | 64,356 | 51,896 | 21,207 | 12,785 | 11,857 | 7,047 |
| Dec. 31 | 66,102 | 53,592 | 20,299 | 13,195 | 12,025 | 7,373 |
| 1954 | | | | | | |
| Mar. 31 | 67,562 | 55,028 | 21,707 | 13,550 | 12,090 | 7,681 |
| June 30 | 69,869 | 57,218 | 22,771 | 13,995 | 12,370 | 8,082 |
| Sept. 30 | 72,645 | 59,725 | 23,937 | 14,483 | 12,800 | 8,505 |
| Dec. 31 | 75,677 | 62,459 | 25,004 | 15,153 | 13,300 | 9,002 |
| 1955 | | | | | | |
| Mar. 31 | 78,586 | 65,059 | 26,156 | 15,723 | 13,695 | 9,485 |
| June 30 | 82,215 | 68,340 | 27,792 | 16,253 | 14,295 | 10,000 |
| Sept. 30 | 85,567 | 71,398 | 29,293 | 16,790 | 14,735 | 10,580 |
| Dec. 31 | 88,249 | 73,837 | 30,001 | 17,661 | 15,075 | 11,100 |
| 1956 | | | | | | |
| Mar. 31 | 90,799 | 76,183 | 30,862 | 18,351 | 15,380 | 11,590 |
| June 30 | 93,645 | 78,790 | 32,080 | 18,950 | 15,710 | 12,050 |
| Sept. 30 | 96,494 | 81,370 | 33,226 | 19,510 | 16,080 | 12,554 |
| Dec. 30 | 98,956 | 83,405 | 34,040 | 20,130 | 16,245 | 12,990 |

Notes (by column)

(1) End-of-year figures are from Federal Home Loan Bank Board - *Estimated Home Mortgage Debt and Financing Activity* - 1956, p. 2. End-of-quarter figures are the sum of cols. 2 and 7, and are shown (in billions of dollars) in various issues of the *Federal Reserve Bulletin*, e.g. December 1956, p. 1349. (2) Sum of cols. 3-6. (3-6) From Tables 16 through 19, respectively.

(7) Sum of cols. 8 and 9. (8) From Table 21, col. 4.

(9) Figures are based on same source as col. 1, with some differences in coverage. The series "individuals and others" reported by the Federal Home Loan Bank Board includes holdings of the Federal Housing Administration, Veterans Administration,

TABLE 5, cols. 7-9

Mortgage Debt Outstanding on Nonfarm One- to Four-Family Properties
(millions of dollars)

| End of year or quarter | ALL OTHER HOLDERS | | |
|------------------------------|------------------------------|----------------------------|-------------------------------------|
| | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individ- uals & others (9) |
| 1945 | 6,360 | 894 | 5,466 |
| 1946 | 7,040 | 666 | 6,374 |
| 1947 | 7,641 | 625 | 7,016 |
| 1948 | 8,264 | 710 | 7,554 |
| 1949 | 9,091 | 1,176 | 7,915 |
| 1950 | 9,788 | 1,465 | 8,323 |
| 1951 | 10,658 | 2,060 | 8,598 |
| 1952 | 11,662 | 2,515 | 9,147 |
| 1953 | | | |
| Mar. 31 | 11,935 | 2,677 | 9,258 |
| June 30 | 12,250 | 2,795 | 9,455 |
| Sept. 30 | 12,460 | 2,832 | 9,628 |
| Dec. 31 | 12,510 | 2,763 | 9,747 |
| 1954 | | | |
| Mar. 31 | 12,534 | 2,723 | 9,811 |
| June 30 | 12,651 | 2,664 | 9,987 |
| Sept. 30 | 12,920 | 2,664 | 10,256 |
| Dec. 31 | 13,218 | 2,745 | 10,473 |
| 1955 | | | |
| Mar. 31 | 13,527 | 2,831 | 10,696 |
| June 30 | 13,875 | 2,891 | 10,984 |
| Sept. 30 | 14,169 | 2,917 | 11,252 |
| Dec. 31 | 14,412 | 2,964 | 11,448 |
| 1956 | | | |
| Mar. 31 | 14,616 | 3,019 | 11,597 |
| June 30 | 14,855 | 3,082 | 11,773 |
| Sept. 30 | 15,124 | 3,184 | 11,940 |
| Dec. 30 | 15,551 | 3,473 | 12,078 |

and RFC Mortgage Company, shown separately in Table 20 and included in this table under Federal Agencies, col. 8. The Federal Home Loan Bank Board series is "based on the residential financing survey of the Bureau of the Census, trends in nonfarm mortgage recordings volume, FHA and VA records, and supplementary information" (*Savings and Home Financing Source Book*, 1955, p. 37). A more detailed explanation of estimates is given in Section 3 of this paper.

End-of-quarter figures are Federal Reserve published estimates derived by interpolating between end-of-year ratios of this series to that on holdings of main financial institutions (col. 2), and applying these ratios to quarterly totals of the latter series. Monthly trends in nonfarm mortgage recordings of \$20,000 or less for individuals and others are also used as a guide in these estimates.

TABLE 6, cols. 1-6
Mortgage Debt Outstanding on Nonfarm Multifamily Properties
(millions of dollars)

| <i>End of year or quarter</i> | MAIN FINANCIAL INSTITUTIONS | | | | | |
|---------------------------------------|---------------------------------|----------------------------|--|---------------------------------------|---------------------------------|-----------------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan asso- ciations (3) | Life insurance companies (4) | Commer- cial banks (5) | Mutual savings banks (6) |
| 1945 | 4,683 | 3,525 | 112 | 1,400 | 520 | 1,493 |
| 1946 | 5,064 | 3,753 | 158 | 1,470 | 570 | 1,555 |
| 1947 | 5,556 | 4,061 | 204 | 1,573 | 630 | 1,654 |
| 1948 | 6,334 | 4,697 | 258 | 1,846 | 670 | 1,923 |
| 1949 | 7,265 | 5,488 | 267 | 2,296 | 720 | 2,205 |
| 1950 | 8,441 | 6,575 | 268 | 2,615 | 950 | 2,742 |
| 1951 | 9,674 | 7,699 | 409 | 3,031 | 995 | 3,264 |
| 1952 | 10,370 | 8,298 | 383 | 3,288 | 938 | 3,689 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 10,488 | 8,376 | 411 | 3,305 | 925 | 3,735 |
| June 30 | 10,671 | 8,506 | 447 | 3,320 | 920 | 3,819 |
| Sept. 30 | 10,828 | 8,615 | 487 | 3,332 | 913 | 3,883 |
| Dec. 31 | 11,015 | 8,748 | 524 | 3,363 | 900 | 3,961 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 11,123 | 8,814 | 551 | 3,369 | 875 | 4,019 |
| June 30 | 11,289 | 8,925 | 588 | 3,376 | 862 | 4,099 |
| Sept. 30 | 11,444 | 9,027 | 627 | 3,385 | 855 | 4,160 |
| Dec. 31 | 11,603 | 9,131 | 666 | 3,404 | 852 | 4,209 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 11,726 | 9,201 | 665 | 3,436 | 840 | 4,260 |
| June 30 | 11,910 | 9,318 | 690 | 3,456 | 833 | 4,339 |
| Sept. 30 | 12,132 | 9,465 | 755 | 3,480 | 825 | 4,405 |
| Dec. 31 | 12,421 | 9,664 | 831 | 3,552 | 813 | 4,468 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 12,560 | 9,771 | 859 | 3,579 | 800 | 4,533 |
| June 30 | 12,789 | 9,886 | 899 | 3,603 | 790 | 4,594 |
| Sept. 30 | 12,974 | 9,998 | 944 | 3,610 | 780 | 4,664 |
| Dec. 31 | 13,095 | 10,061 | 974 | 3,615 | 759 | 4,713 |

Notes (by column)

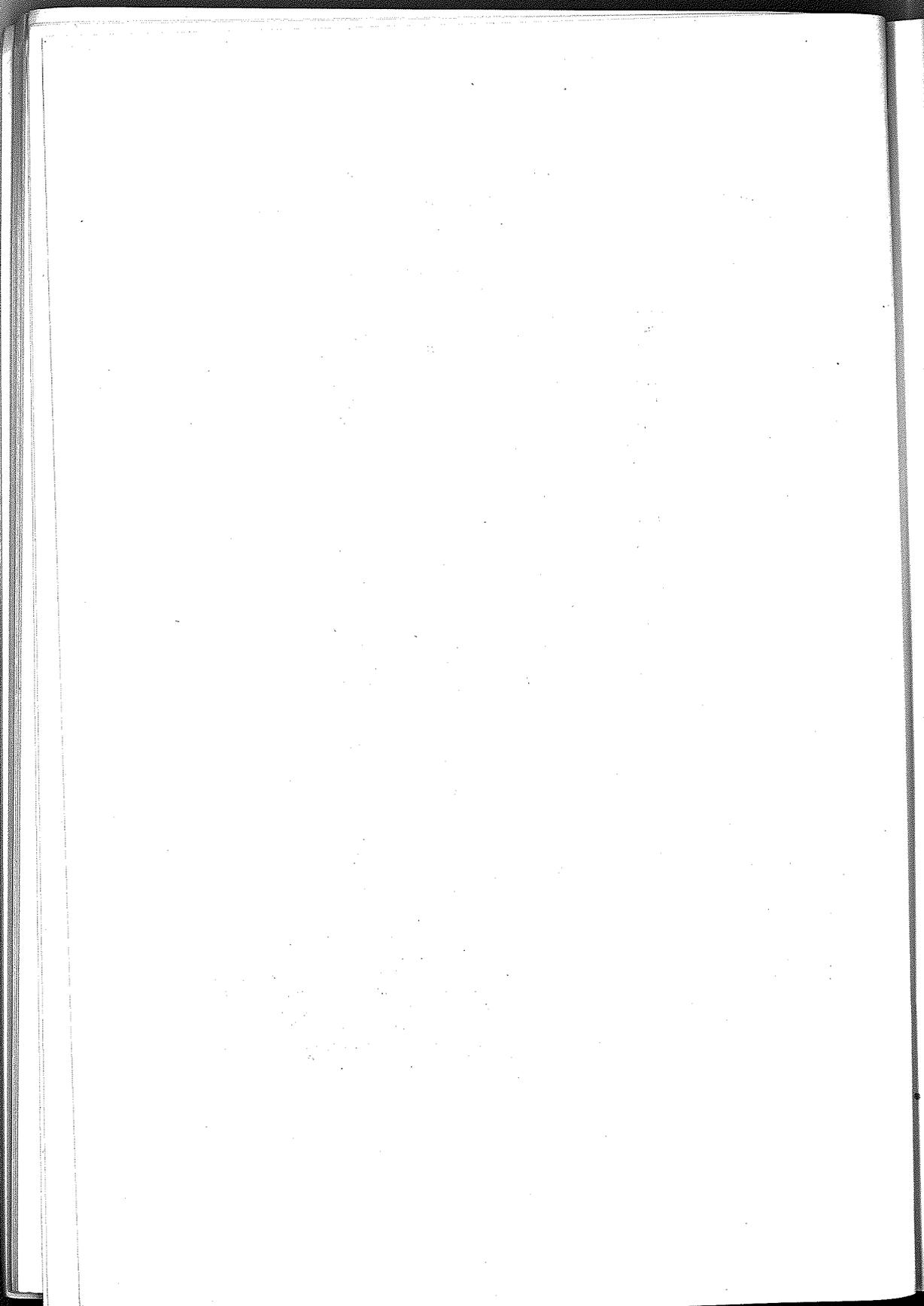
(1) End-of-year figures are the sum of cols. 2 and 7. End-of-quarter figures are estimated by interpolating between end-of-year ratios of col. 2 to col. 1 and dividing the end-of-quarter figures in col. 2 by the interpolated ratios. The 1950 figure is a benchmark derived directly from the 1950 census survey of residential financing. For detailed explanation see notes to col. 7 below. (2) Sum of cols. 3 through 6. (3-6) From Tables 16 through 19, respectively.

TABLE 6, cols. 7-9
Mortgage Debt Outstanding on Nonfarm Multifamily Properties
(millions of dollars)

| ALL OTHER HOLDERS | | | |
|-------------------------------|------------------------------|----------------------------|-------------------------------------|
| <i>End of year or quarter</i> | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individ- uals & others (9) |
| 1945 | 1,158 | 8 | 1,150 |
| 1946 | 1,311 | 6 | 1,305 |
| 1947 | 1,495 | 6 | 1,489 |
| 1948 | 1,637 | 8 | 1,629 |
| 1949 | 1,777 | 28 | 1,749 |
| 1950 | 1,866 | 26 | 1,840 |
| 1951 | 1,975 | 48 | 1,927 |
| 1952 | 2,072 | 58 | 2,014 |
| <i>1953</i> | | | |
| Mar. 31 | 2,112 | 73 | 2,039 |
| June 30 | 2,165 | 97 | 2,068 |
| Sept. 30 | 2,213 | 136 | 2,077 |
| Dec. 31 | 2,267 | 161 | 2,106 |
| <i>1954</i> | | | |
| Mar. 31 | 2,309 | 136 | 2,173 |
| June 30 | 2,364 | 158 | 2,206 |
| Sept. 30 | 2,417 | 182 | 2,235 |
| Dec. 31 | 2,472 | 197 | 2,275 |
| <i>1955</i> | | | |
| Mar. 31 | 2,525 | 225 | 2,300 |
| June 30 | 2,592 | 254 | 2,338 |
| Sept. 30 | 2,667 | 262 | 2,405 |
| Dec. 31 | 2,757 | 303 | 2,454 |
| <i>1956</i> | | | |
| Mar. 31 | 2,789 | 314 | 2,475 |
| June 30 | 2,903 | 324 | 2,579 |
| Sept. 30 | 2,976 | 329 | 2,647 |
| Dec. 31 | 3,034 | 340 | 2,694 |

(7) End-of-year figures are the sum of cols. 8 and 9. End-of-quarter figures derived by subtracting col. 2 from col. 1. (8) From Table 21, col. 8.

(9) End-of-year figures are revisions of estimates prepared originally at the Federal Reserve on the basis of benchmark figures from the *1950 Census of Housing* (Vol. IV, *Residential Financing*, Part 1, page xxx, Table N). Because of differences in timing (the census data refer to August 1, 1950), coverage, and concept, between census figures and other series on mortgage debt (discussed on page xxx of the census volume) it was necessary to make basic adjustments in the census reported figure of \$1,623



Notes to Table 6, concluded

million for multifamily mortgage debt held by "individuals and others." The adjustments were made as follows:

The various reported series on multifamily mortgage holdings of main types of financial institutions and Federal National Mortgage Association (FNMA), adjusted to the date, August 1, 1950 (see table N, p. xxx for estimates) for census comparability, amounted to \$6,281 million compared to the census total for financial institutions of \$5,771 million. The differential represents differences in coverage and concept referred to earlier. Adjusting the reported census figure of \$1,623 million for multifamily mortgage holdings of individuals and others by the ratio of $\$6,281/\$5,771$, or 108.7 per cent, for financial institutions, yields an adjusted figure of \$1,766 million. This adjusted figure represents estimated holdings of individuals and others as of August 1, 1950 on a basis comparable to reported figures for financial institutions. To arrive at an estimated figure for individuals and others as of December 31, 1950, the ratio of $\$1,766/\$6,281$, or 28.1 per cent, was applied to reported holdings, for December 31, of main financial institutions and FNMA (because the adjusted \$6,281 figure included FNMA) of \$6,588 million to yield an estimated figure of \$1,850 million.

The ratio of this final figure to the Department of Commerce December 31, 1950 estimate of multifamily and commercial mortgage holdings of individuals and others, 24.4 per cent, was then used to derive estimates for years preceding and succeeding 1950. The ratio was arbitrarily kept constant for lack of information on which to base changes. The resulting series conceptually included multifamily mortgage holdings of the FHA, estimates for which (see Table 20, col. 10) were then subtracted to derive the final estimated figures for individuals and others. Other estimating techniques were considered but discarded when results were no more conclusive. These techniques were: (1) basing estimates for individuals and others directly on movements of holdings for financial institutions; and (2) using the relationship of data on FHA-insured multifamily mortgage debt outstanding to estimates of total multifamily mortgage debt outstanding as a basis for moving the latter series.

In both methods, it was necessary to assume arbitrary changes in relationships as a basis for moving the series. In the first case, it was clear from other data and general knowledge that holdings of individuals and others relative to financial institutions had been declining from earlier postwar years, but there was no tangible evidence upon which to base specific changes. In the second case the sharp growth in FHA-insured multifamily mortgage debt outstanding since the war prevented its use as a stable basis for establishing relationships.

The estimates for multifamily mortgage holdings of individuals and others derived from the technique used here seems fairly reasonable in that they show a declining relationship to such holdings of financial institutions over the postwar decade as would be expected. The ratio declines from over one-third in the late 1940's to about one-fourth in 1952, and remains fairly stable thereafter. The stability of this ratio in recent years following a decline might well reflect increases in mortgage inventories held by mortgage companies (included in the individuals and others category), offsetting declines in holdings of other miscellaneous groups. Also multifamily mortgage holdings of financial institutions have increased considerably less in the years following than in the years preceding 1952.

TABLE 7, cols. 1-6

Mortgage Debt Outstanding on Nonfarm Nonresidential Properties
(millions of dollars)

| End of year or quarter | MAIN FINANCIAL INSTITUTIONS | | | | | |
|------------------------------|---------------------------------|----------------------------|--|---------------------------------------|---------------------------------|-----------------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan asso- ciations (3) | Life insurance companies (4) | Commer- cial banks (5) | Mutual savings banks (6) |
| 1945 | 7,502 | 3,915 | 108 | 2,154 | 856 | 797 |
| 1946 | 8,764 | 4,702 | 143 | 2,345 | 1,387 | 827 |
| 1947 | 10,098 | 5,468 | 177 | 2,710 | 1,690 | 891 |
| 1948 | 11,297 | 6,232 | 206 | 3,054 | 1,957 | 1,015 |
| 1949 | 12,213 | 6,770 | 232 | 3,379 | 2,060 | 1,099 |
| 1950 | 13,130 | 7,383 | 273 | 3,682 | 2,264 | 1,164 |
| 1951 | 14,237 | 8,189 | 311 | 4,146 | 2,458 | 1,274 |
| 1952 | 15,284 | 8,934 | 368 | 4,501 | 2,621 | 1,444 |
| 1953 | | | | | | |
| Mar. 31 | 15,534 | 9,116 | 381 | 4,590 | 2,680 | 1,465 |
| June 30 | 15,808 | 9,307 | 402 | 4,679 | 2,738 | 1,488 |
| Sept. 30 | 16,092 | 9,488 | 422 | 4,766 | 2,780 | 1,520 |
| Dec. 31 | 16,444 | 9,716 | 439 | 4,878 | 2,843 | 1,556 |
| 1954 | | | | | | |
| Mar. 31 | 16,718 | 9,914 | 454 | 4,963 | 2,905 | 1,592 |
| June 30 | 17,158 | 10,204 | 477 | 5,072 | 3,010 | 1,645 |
| Sept. 30 | 17,644 | 10,505 | 501 | 5,194 | 3,115 | 1,695 |
| Dec. 31 | 18,231 | 10,898 | 524 | 5,371 | 3,263 | 1,740 |
| 1955 | | | | | | |
| Mar. 31 | 18,669 | 11,197 | 547 | 5,507 | 3,385 | 1,758 |
| June 30 | 19,175 | 11,536 | 581 | 5,631 | 3,549 | 1,775 |
| Sept. 30 | 19,691 | 11,888 | 613 | 5,774 | 3,700 | 1,801 |
| Dec. 31 | 20,252 | 12,238 | 629 | 5,959 | 3,819 | 1,831 |
| 1956 | | | | | | |
| Mar. 31 | 20,813 | 12,587 | 647 | 6,130 | 3,950 | 1,860 |
| June 30 | 21,472 | 13,037 | 673 | 6,329 | 4,137 | 1,898 |
| Sept. 30 | 22,089 | 13,449 | 697 | 6,526 | 4,282 | 1,944 |
| Dec. 31 | 22,685 | 13,841 | 715 | 6,763 | 4,379 | 1,984 |

Notes (by column)

(1) Derived by subtracting col. 1 of Table 6 from figures on total multifamily and commercial debt shown in the *Federal Reserve Bulletin*, various issues, for example, December 1956, p. 1349. Figures in the *Bulletin* are shown in billions of dollars. Comparable data in millions of dollars were obtained from internal records of the Federal

TABLE 7, cols. 7-9
Mortgage Debt Outstanding on Nonfarm Nonresidential Properties
(millions of dollars)

| ALL OTHER HOLDERS | | | |
|---------------------------------------|------------------------------|----------------------------|-------------------------------------|
| <i>End of year or quarter</i> | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individ- uals & others (9) |
| 1945 | 3,587 | 15 | 3,572 |
| 1946 | 4,062 | 9 | 4,053 |
| 1947 | 4,630 | 7 | 4,623 |
| 1948 | 5,065 | 7 | 5,058 |
| 1949 | 5,443 | 5 | 5,438 |
| 1950 | 5,747 | 4 | 5,743 |
| 1951 | 6,048 | 4 | 6,044 |
| 1952 | 6,350 | 3 | 6,347 |
| <i>1953</i> | | | |
| Mar. 31 | 6,418 | 3 | 6,415 |
| June 30 | 6,501 | 3 | 6,498 |
| Sept. 30 | 6,604 | 3 | 6,601 |
| Dec. 31 | 6,728 | 3 | 6,725 |
| <i>1954</i> | | | |
| Mar. 31 | 6,804 | 2 | 6,802 |
| June 30 | 6,954 | 2 | 6,952 |
| Sept. 30 | 7,139 | — | 7,139 |
| Dec. 31 | 7,333 | — | 7,333 |
| <i>1955</i> | | | |
| Mar. 31 | 7,472 | — | 7,472 |
| June 30 | 7,639 | — | 7,639 |
| Sept. 30 | 7,803 | — | 7,803 |
| Dec. 31 | 8,014 | — | 8,014 |
| <i>1956</i> | | | |
| Mar. 31 | 8,226 | — | 8,226 |
| June 30 | 8,435 | — | 8,435 |
| Sept. 30 | 8,640 | — | 8,640 |
| Dec. 31 | 8,844 | — | 8,844 |

Reserve's Real Estate Credit Unit. (2) Sum of cols. 3 through 6. (3-6) From Tables 16 through 19, respectively.

(7) Derived in same manner as col. 1, or col. 1 minus col. 2. (8) From Table 21, col. 11. Represents debt held entirely by the RFC Mortgage Company. (9) Col. 7 minus col. 8.

TABLE 8, cols. 1-5
 Farm Mortgage Debt Outstanding
 (millions of dollars)

| End of year or quarter | MAIN FINANCIAL INSTITUTIONS | | | | |
|------------------------------|---------------------------------|----------------------------|---------------------------------------|---------------------------------|-----------------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-5 (2) | Life insurance companies (3) | Commer- cial banks (4) | Mutual savings banks (5) |
| 1945 | 4,760 | 1,321 | 776 | 521 | 24 |
| 1946 | 4,897 | 1,523 | 795 | 702 | 26 |
| 1947 | 5,064 | 1,746 | 895 | 823 | 28 |
| 1948 | 5,288 | 1,898 | 990 | 874 | 34 |
| 1949 | 5,579 | 2,084 | 1,138 | 909 | 37 |
| 1950 | 6,071 | 2,339 | 1,327 | 968 | 44 |
| 1951 | 6,676 | 2,578 | 1,527 | 1,004 | 47 |
| 1952 | 7,263 | 2,816 | 1,705 | 1,058 | 53 |
| 1953 | | | | | |
| Mar. 31 | 7,418 | 2,881 | 1,751 | 1,080 | 50 |
| June 30 | 7,590 | 2,968 | 1,814 | 1,104 | 50 |
| Sept. 30 | 7,729 | 2,993 | 1,853 | 1,090 | 50 |
| Dec. 31 | 7,772 | 3,021 | 1,886 | 1,082 | 53 |
| 1954 | | | | | |
| Mar. 31 | 7,994 | 3,088 | 1,935 | 1,100 | 53 |
| June 30 | 8,134 | 3,184 | 1,989 | 1,140 | 55 |
| Sept. 30 | 8,231 | 3,226 | 2,021 | 1,150 | 55 |
| Dec. 31 | 8,289 | 3,263 | 2,048 | 1,159 | 56 |
| 1955 | | | | | |
| Mar. 31 | 8,533 | 3,364 | 2,102 | 1,205 | 57 |
| June 30 | 8,814 | 3,500 | 2,178 | 1,263 | 59 |
| Sept. 30 | 8,968 | 3,572 | 2,233 | 1,280 | 59 |
| Dec. 31 | 9,066 | 3,628 | 2,273 | 1,297 | 58 |
| 1956 | | | | | |
| Mar. 31 | 9,377 | 3,718 | 2,336 | 1,320 | 62 |
| June 30 | 9,616 | 3,831 | 2,410 | 1,353 | 68 |
| Sept. 30 | 9,810 | 3,887 | 2,466 | 1,358 | 63 |
| Dec. 31 | 9,902 | 3,876 | 2,481 | 1,336 | 59 |

Notes (by column)

(1) End-of-year and midyear figures are from *Agricultural Finance Review* (Department of Agriculture), various issues, for example, November 1955, p. 86. End-of-quarter figures taken from Farm Credit Administration internal records. (2) Sum of cols. 3 through 5. Savings and loan associations hold a small amount of farm mortgage debt, estimated at about 0.4 per cent in 1951, which is conceptually included in col. 8,

TABLE 8. cols. 6-8
 Farm Mortgage Debt Outstanding
 (millions of dollars)

| <i>End of year or quarter</i> | ALL OTHER HOLDERS | | |
|---------------------------------------|----------------------------|----------------------------|----------------------------------|
| | TOTAL, cols. 7-8 (6) | Federal agencies (7) | Individuals and others (8) |
| 1945 | 3,439 | 1,505 | 1,934 |
| 1946 | 3,374 | 1,318 | 2,056 |
| 1947 | 3,318 | 1,195 | 2,123 |
| 1948 | 3,390 | 1,139 | 2,251 |
| 1949 | 3,495 | 1,158 | 2,337 |
| 1950 | 3,732 | 1,212 | 2,520 |
| 1951 | 4,098 | 1,273 | 2,825 |
| 1952 | 4,447 | 1,365 | 3,082 |
| <i>1953</i> | | | |
| Mar. 31 | 4,537 | 1,393 | 3,144 |
| June 30 | 4,622 | 1,420 | 3,202 |
| Sept. 30 | 4,736 | 1,449 | 3,287 |
| Dec. 31 | 4,751 | 1,470 | 3,281 |
| <i>1954</i> | | | |
| Mar. 31 | 4,906 | 1,504 | 3,402 |
| June 30 | 4,950 | 1,534 | 3,416 |
| Sept. 30 | 5,005 | 1,552 | 3,453 |
| Dec. 31 | 5,026 | 1,568 | 3,458 |
| <i>1955</i> | | | |
| Mar. 31 | 5,169 | 1,620 | 3,549 |
| June 30 | 5,314 | 1,678 | 3,636 |
| Sept. 30 | 5,396 | 1,719 | 3,677 |
| Dec. 31 | 5,438 | 1,760 | 3,678 |
| <i>1956</i> | | | |
| Mar. 31 | 5,659 | 1,828 | 3,831 |
| June 30 | 5,785 | 1,899 | 3,886 |
| Sept. 30 | 5,923 | 1,955 | 3,968 |
| Dec. 31 | 6,026 | 2,013 | 4,013 |

individuals and others, see notes to Table 16, col. 1. (3-5) From Tables 17 through 19, respectively.

(6) Col. 1 minus col. 2. (7) From Table 21, col. 12, and includes mortgage debt held by the federal land banks, Federal Farm Mortgage Corporation, Farmers Home Administration, and joint stock land banks. (8) Col. 6 minus col. 7.

TABLE 9, cols. 1-5
 FHA-Insured Mortgage Debt Outstanding
 (millions of dollars)

| <i>End of year or quarter</i> | TOTAL | | MAIN FINANCIAL INSTITUTIONS | | |
|---------------------------------------|---|---|-----------------------------|--|---------------------------------------|
| | Including Title I, class 3 (1) | Excluding Title I, class 3 (2) | TOTAL, cols. 4-7 (3) | Savings & loan asso- ciations (4) | Life insurance companies (5) |
| 1945 | 4,315 | 4,280 | 3,683 | 470 | 1,394 |
| 1946 | 3,906 | 3,883 | 3,352 | 422 | 1,228 |
| 1947 | 4,330 | 4,314 | 3,658 | 423 | 1,398 |
| 1948 | 6,413 | 6,395 | 5,527 | 563 | 2,381 |
| 1949 | 9,042 | 9,014 | 7,521 | 717 | 3,454 |
| 1950 | 11,782 | 11,753 | 10,141 | 848 | 4,573 |
| 1951 | 13,383 | 13,358 | 12,111 | 866 | 5,257 |
| 1952 | 14,690 | 14,670 | 13,428 | 904 | 5,681 |
| <i>1953</i> | | | | | |
| Mar. 31 | 15,036 | 15,016 | 13,669 | 924 | 5,796 |
| June 30 | 15,343 | 15,324 | 13,964 | 962 | 5,879 |
| Sept. 30 | 15,719 | 15,700 | 14,218 | 1,015 | 5,938 |
| Dec. 31 | 16,018 | 16,000 | 14,461 | 1,048 | 6,012 |
| <i>1954</i> | | | | | |
| Mar. 31 | 16,282 | 16,264 | 14,622 | 1,082 | 6,060 |
| June 30 | 16,510 | 16,493 | 14,808 | 1,101 | 6,086 |
| Sept. 30 | 16,699 | 16,683 | 14,988 | 1,151 | 6,092 |
| Dec. 31 | 16,890 | 16,874 | 15,194 | 1,172 | 6,116 |
| <i>1955</i> | | | | | |
| Mar. 31 | 17,280 | 17,265 | 15,481 | 1,221 | 6,160 |
| June 30 | 17,566 | 17,552 | 15,844 | 1,285 | 6,198 |
| Sept. 30 | 17,936 | 17,922 | 16,193 | 1,370 | 6,258 |
| Dec. 31 | 18,331 | 18,318 | 16,510 | 1,405 | 6,395 |
| <i>1956</i> | | | | | |
| Mar. 31 | 18,688 | 18,676 | 16,757 | 1,424 | 6,513 |
| June 30 | 18,904 | 18,892 | 16,972 | 1,455 | 6,575 |
| Sept. 30 | 19,164 | 19,152 | 17,183 | 1,472 | 6,601 |
| Dec. 31 | 19,443 | 19,432 | 17,325 | 1,486 | 6,627 |

Notes (by column)

(1-2) Data provided by the FHA. Figures are shown including and excluding Title I, class 3 loans because, depending on needs and purposes of the user, one may or may not wish to include them in this series. In any case, the amounts of debt outstanding under Title I, class 3 are so small (from \$13 to \$35 million in the postwar years) as to make little difference in analysis of the data, whether or not these loans are included.

The FHA Title I, class 3 program was begun in February 1938 and terminated in March 1950. It was replaced, in effect, by the section 8 program in April 1950, which in turn was replaced by the section 203 program in August 1954. The class 3 program and its successors were designed to provide insurance of mortgage loans on new low cost residential structures in outlying areas, not generally meeting FHA location and property requirements for other home mortgage programs.

TABLE 9, cols. 6-10
 FHA-Insured Mortgage Debt Outstanding
 (millions of dollars)

| End of year or quarter | MAIN FINANCIAL INSTITUTIONS | | ALL OTHER HOLDERS | | |
|------------------------------|---------------------------------|-----------------------------------|---|----------------------------|---------------------------------------|
| | Commer- cial banks (6) | Mutual savings banks (7) | TOTAL, (col. 1 minus col. 3) (8) | Federal agencies (9) | Miscel- laneous holders (10) |
| 1945 | 1,484 | 335 | 632 | 31 | 601 |
| 1946 | 1,387 | 315 | 554 | 11 | 543 |
| 1947 | 1,507 | 330 | 672 | 5 | 667 |
| 1948 | 1,962 | 621 | 886 | 190 | 696 |
| 1949 | 2,432 | 918 | 1,521 | 404 | 1,117 |
| 1950 | 3,105 | 1,615 | 1,641 | 170 | 1,471 |
| 1951 | 3,421 | 2,567 | 1,272 | 204 | 1,068 |
| 1952 | 3,675 | 3,168 | 1,262 | 319 | 943 |
| <i>1953</i> | | | | | |
| Mar. 31 | 3,719 | 3,230 | 1,367 | 394 | 973 |
| June 30 | 3,798 | 3,325 | 1,379 | 478 | 901 |
| Sept. 30 | 3,860 | 3,405 | 1,501 | 556 | 945 |
| Dec. 31 | 3,912 | 3,489 | 1,557 | 622 | 935 |
| <i>1954</i> | | | | | |
| Mar. 31 | 3,920 | 3,560 | 1,660 | 653 | 1,007 |
| June 30 | 3,962 | 3,659 | 1,702 | 700 | 1,002 |
| Sept. 30 | 4,020 | 3,725 | 1,711 | 745 | 966 |
| Dec. 31 | 4,106 | 3,800 | 1,696 | 803 | 893 |
| <i>1955</i> | | | | | |
| Mar. 31 | 4,205 | 3,895 | 1,799 | 840 | 959 |
| June 30 | 4,361 | 4,000 | 1,722 | 867 | 855 |
| Sept. 30 | 4,475 | 4,090 | 1,743 | 871 | 872 |
| Dec. 31 | 4,560 | 4,150 | 1,821 | 901 | 920 |
| <i>1956</i> | | | | | |
| Mar. 31 | 4,610 | 4,210 | 1,931 | 908 | 1,023 |
| June 30 | 4,668 | 4,274 | 1,932 | 915 | 1,017 |
| Sept. 30 | 4,760 | 4,350 | 1,981 | 920 | 1,061 |
| Dec. 31 | 4,803 | 4,409 | 2,118 | 978 | 1,140 |

Statistics on FHA insuring operations generally include class 3 loans with the Title I property improvement program, rather than with the home mortgage insurance program, chiefly because class 3 was initiated under Title I. Since class 3 loans are, however, secured by mortgages on property, unlike most property improvement loans, they are probably classified by institutions holding such loans as home mortgage loans. The bulk of FHA class 3 loans was made and is held by commercial banks, which, if they carry out call report instructions, will report them under FHA-insured mortgage loans. Savings and loan associations hold most of the remainder of class 3 loans and presumably include them as mortgage holdings.

In deriving the residual figure in col. 8 of this table, therefore, institutional holdings

Conclusion of Notes to Table 12

Company holdings described in Table 20). These figures are probably subject to less error than the total figures in col. 1, but are likely to differ somewhat in concept and timing from col. 1 figures. The VA does not consider loans as closed until the certificate of guarantee is issued. There is usually a delay in the issuance of this certificate beyond the time when the lender may consider the loan closed and reports it as such to a supervisory authority. There may be a further delay in reporting the loan as closed by the VA regional office to the Washington office. These delays are generally longer in periods of heavy activity.

Variations representing estimating errors and conceptual and timing differences, while perhaps accounting for only a small percentage of the large totals in cols. 1 and 2, may, of course, have a substantial effect on the small residual in col. 9, rendering the result unreasonable. Such a development occurred in 1950 where, after all the reported holdings were accounted for, the residual is a negative figure. That year was unusually active, following two moderately active years, and delays in issuing certificates of guarantee and getting reports to Washington were common. In 1950, differences in timing and concept underlying figures in cols. 1 and 2 renders direct comparison difficult. Depending on the concepts chosen, col. 1 is too low or col. 2 is too high. Any direct adjustment to these figures would be little more than guesswork. As a guess, it appears reasonable to conclude that the col. 1 figures for both 1949 and 1950 are somewhat too low.

Apart from 1950 and possibly 1949, the data in col. 9 appear quite reasonable. The sharp rise in outstandings between 1953 and 1956 is due chiefly to the increase in mortgage inventories held by mortgage companies, reflecting unusual market developments in that period. These developments are discussed in Occasional Paper 60, *op. cit.*

Notes to Table 9, concluded

were subtracted from col. 1, including class 3 loans. As indicated above, there is little difference in the residual, whether col. 1 or col. 2 is used as the basis for its derivation.

(3) Sum of cols. 4 through 7. (4-7) From Tables 16 through 19, respectively.

(8) Col. 1 minus col. 3; see discussion under cols. 1 and 2 above. (9) From Table 21, sum of cols. 5 and 9. Includes holdings of Federal National Mortgage Association and RFC Mortgage Company.

(10) Col. 8 minus col. 9. Figures on net amount of mortgage debt outstanding shown in this residual column are considerably smaller than reported figures from the FHA on face amounts of mortgages held by "other holders" (mortgage companies, finance and investment companies, pension funds, credit unions, universities, benevolent societies, state and municipal funds and agencies, individual banks, etc.). This is so partly because of the problems inherent in a residual figure derived from basic data from two different sources (see discussion under col. 9 of notes to Table 12), partly because of the timing difference in reports from FHA and from financial institutions, and partly because net amounts of debt outstanding are usually smaller than face amounts.

The matter of timing is particularly important in accounting for discrepancies. Most of the difference between net amounts outstanding shown in col. 10 and face amounts reported by the FHA occurs in the home mortgage debt sector, not in the multifamily mortgage debt sector. Mortgage companies originate the largest part of FHA-insured home mortgages and also account for the bulk of the sales. Most mortgages originated by mortgage companies are purchased by life insurance companies and savings banks. These holdings are reported to supervisory authorities and trade associations (the basis of statistics in cols. 4 through 7) well before they are included in the annual reports of FHA. The lag in reporting by mortgage companies of their mortgage sales to the FHA and a further administrative delay in processing data at FHA result in an overstatement in statistics published by the FHA of mortgage company holdings relative to those of other institutions.

Activity in FHA-insured multifamily mortgages tends to bear out this analysis. Here originations and sales by mortgage companies account for a very small part of such total activity, and holdings shown in Table 11, col. 9, tend to agree closely with figures on face amounts reported by the FHA. The bulk of originations and sales of FHA-insured multifamily mortgages are made by commercial banks, and the extensive adjustments required in FHA reported statistics for these institutions are discussed in notes to Table 18, cols. 5 and 9.

While there are differences in amount between figures in col. 10 and FHA reported figures, the trend and direction of movement agree closely. This is true also for data in Table 10, col. 10, and in Table 11, col. 9. While absolute levels are subject to a substantial margin of error, trends are probably reasonable and useful for analysis or market developments.

TABLE 10, cols. 1-5

FHA-Insured Mortgage Debt Outstanding on Nonfarm One- to Four-Family Properties
(millions of dollars)

| <i>End of year or quarter</i> | TOTAL | | MAIN FINANCIAL INSTITUTIONS | | |
|-------------------------------|--------------------------------|--------------------------------|-----------------------------|---------------------------------|------------------------------|
| | Including Title 1, class 3 (1) | Excluding Title 1, class 3 (2) | TOTAL, cols. 4-7 (3) | Savings & loan associations (4) | Life insurance companies (5) |
| 1945 | 4,078 | 4,043 | 3,496 | 464 | 1,265 |
| 1946 | 3,692 | 3,669 | 3,172 | 415 | 1,108 |
| 1947 | 3,781 | 3,765 | 3,359 | 409 | 1,281 |
| 1948 | 5,269 | 5,251 | 4,762 | 545 | 2,043 |
| 1949 | 6,906 | 6,878 | 6,077 | 685 | 2,785 |
| 1950 | 8,563 | 8,534 | 8,014 | 812 | 3,683 |
| 1951 | 9,677 | 9,652 | 9,315 | 840 | 4,120 |
| 1952 | 10,770 | 10,750 | 10,237 | 885 | 4,365 |
| <i>1953</i> | | | | | |
| Mar. 31 | 11,093 | 11,073 | 10,471 | 903 | 4,466 |
| June 30 | 11,390 | 11,371 | 10,747 | 939 | 4,543 |
| Sept. 30 | 11,721 | 11,702 | 11,003 | 989 | 4,602 |
| Dec. 31 | 11,990 | 11,972 | 11,242 | 1,020 | 4,673 |
| <i>1954</i> | | | | | |
| Mar. 31 | 12,244 | 12,226 | 11,403 | 1,055 | 4,722 |
| June 30 | 12,437 | 12,420 | 11,581 | 1,076 | 4,755 |
| Sept. 30 | 12,579 | 12,563 | 11,771 | 1,128 | 4,772 |
| Dec. 31 | 12,779 | 12,763 | 11,977 | 1,151 | 4,802 |
| <i>1955</i> | | | | | |
| Mar. 31 | 13,193 | 13,178 | 12,273 | 1,201 | 4,852 |
| June 30 | 13,511 | 13,497 | 12,645 | 1,267 | 4,998 |
| Sept. 30 | 13,917 | 13,903 | 13,013 | 1,354 | 4,966 |
| Dec. 31 | 14,337 | 14,324 | 13,357 | 1,391 | 5,104 |
| <i>1956</i> | | | | | |
| Mar. 31 | 14,715 | 14,703 | 13,616 | 1,410 | 5,221 |
| June 30 | 14,971 | 14,959 | 13,855 | 1,442 | 5,294 |
| Sept. 30 | 15,244 | 15,232 | 14,089 | 1,458 | 5,338 |
| Dec. 31 | 15,505 | 15,494 | 14,265 | 1,472 | 5,381 |

Notes (by column)

(1-2) Data provided by the Federal Housing Administration. See discussion in notes to Table 9, cols. 1 and 2. (3) Sum of cols. 4 through 7. (4-7) From Tables 16 through 19, respectively.

TABLE 10, cols. 6-10

FHA-Insured Mortgage Debt Outstanding on Nonfarm One- to Four-Family Properties
(millions of dollars)

| <i>End of year or quarter</i> | MAIN FINANCIAL INSTITUTIONS | | ALL OTHER HOLDERS | | |
|-------------------------------|---------------------------------|-----------------------------------|---|----------------------------|---------------------------------------|
| | Commer- cial banks (6) | Mutual savings banks (7) | TOTAL, (col. 1 minus col. 3) (8) | Federal agencies (9) | Miscel- laneous holders (10) |
| 1945 | 1,454 | 313 | 582 | 31 | 551 |
| 1946 | 1,361 | 288 | 520 | 11 | 509 |
| 1947 | 1,394 | 275 | 422 | 5 | 417 |
| 1948 | 1,707 | 467 | 507 | 188 | 319 |
| 1949 | 2,002 | 605 | 829 | 384 | 445 |
| 1950 | 2,510 | 1,009 | 549 | 157 | 392 |
| 1951 | 2,812 | 1,543 | 362 | 181 | 181 |
| 1952 | 3,194 | 1,793 | 533 | 297 | 236 |
| <i>1953</i> | | | | | |
| Mar. 31 | 3,263 | 1,839 | 622 | 364 | 258 |
| June 30 | 3,361 | 1,904 | 643 | 432 | 211 |
| Sept. 30 | 3,451 | 1,961 | 718 | 479 | 239 |
| Dec. 31 | 3,529 | 2,020 | 748 | 527 | 221 |
| <i>1954</i> | | | | | |
| Mar. 31 | 3,557 | 2,069 | 841 | 590 | 251 |
| June 30 | 3,615 | 2,135 | 856 | 622 | 234 |
| Sept. 30 | 3,689 | 2,182 | 808 | 649 | 159 |
| Dec. 31 | 3,790 | 2,234 | 802 | 698 | 104 |
| <i>1955</i> | | | | | |
| Mar. 31 | 3,898 | 2,322 | 920 | 718 | 202 |
| June 30 | 4,063 | 2,417 | 866 | 726 | 140 |
| Sept. 30 | 4,188 | 2,505 | 904 | 731 | 173 |
| Dec. 31 | 4,286 | 2,576 | 980 | 730 | 250 |
| <i>1956</i> | | | | | |
| Mar. 31 | 4,333 | 2,652 | 1,099 | 733 | 366 |
| June 30 | 4,388 | 2,731 | 1,116 | 737 | 379 |
| Sept. 30 | 4,474 | 2,819 | 1,155 | 744 | 411 |
| Dec. 31 | 4,515 | 2,897 | 1,240 | 799 | 441 |

(8) Col. 1 minus col. 3. (9) From Table 21, col. 5. Includes holdings of the Federal National Mortgage Company and RFC Mortgage Company. (10) Col. 8 minus col. 9. See discussion in notes to Table 9, col. 10.

TABLE 11, cols. 1-6

FHA-Insured Mortgage Debt Outstanding on Nonfarm Multifamily Properties
(millions of dollars)

| <i>End of year or quarter</i> | MAIN FINANCIAL INSTITUTIONS | | | | | |
|---------------------------------------|---------------------------------|----------------------------|--|---------------------------------------|---------------------------------|-----------------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan asso- ciations (3) | Life insurance companies (4) | Commer- cial banks (5) | Mutual savings banks (6) |
| 1945 | 237 | 187 | 6 | 129 | 30 | 22 |
| 1946 | 214 | 180 | 7 | 120 | 26 | 27 |
| 1947 | 549 | 299 | 14 | 117 | 113 | 55 |
| 1948 | 1,144 | 765 | 18 | 338 | 255 | 154 |
| 1949 | 2,136 | 1,444 | 32 | 669 | 430 | 313 |
| 1950 | 3,219 | 2,127 | 36 | 890 | 595 | 606 |
| 1951 | 3,706 | 2,796 | 26 | 1,137 | 609 | 1,024 |
| 1952 | 3,920 | 3,191 | 19 | 1,316 | 481 | 1,375 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 3,943 | 3,198 | 21 | 1,330 | 456 | 1,391 |
| June 30 | 3,953 | 3,217 | 23 | 1,336 | 437 | 1,421 |
| Sept. 30 | 3,998 | 3,215 | 26 | 1,336 | 409 | 1,444 |
| Dec. 31 | 4,028 | 3,219 | 28 | 1,339 | 383 | 1,469 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 4,038 | 3,219 | 27 | 1,338 | 363 | 1,491 |
| June 30 | 4,073 | 3,227 | 25 | 1,331 | 347 | 1,524 |
| Sept. 30 | 4,120 | 3,217 | 23 | 1,320 | 331 | 1,543 |
| Dec. 31 | 4,111 | 3,217 | 21 | 1,314 | 316 | 1,566 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 4,087 | 3,208 | 20 | 1,308 | 307 | 1,573 |
| June 30 | 4,055 | 3,199 | 18 | 1,300 | 298 | 1,583 |
| Sept. 30 | 4,019 | 3,180 | 16 | 1,292 | 287 | 1,585 |
| Dec. 31 | 3,994 | 3,153 | 14 | 1,291 | 274 | 1,574 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 3,973 | 3,140 | 13 | 1,292 | 277 | 1,558 |
| June 30 | 3,934 | 3,117 | 13 | 1,281 | 280 | 1,543 |
| Sept. 30 | 3,921 | 3,094 | 14 | 1,263 | 286 | 1,531 |
| Dec. 31 | 3,938 | 3,060 | 14 | 1,246 | 288 | 1,512 |

Notes (by column)

(1) Data provided by the Federal Housing Administration. (2) Sum of cols. 3 through 6. (3-6) From Tables 16 through 19, respectively.

TABLE 11, cols. 7-9

FHA-Insured Mortgage Debt Outstanding on Nonfarm Multifamily Properties
(millions of dollars)

| <i>End of year or quarter</i> | ALL OTHER HOLDERS | | |
|---------------------------------------|------------------------------|----------------------------|--------------------------------------|
| | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Miscel- laneous holders (9) |
| 1945 | 50 | ^a | 50 |
| 1946 | 34 | ^a | 34 |
| 1947 | 250 | ^a | 250 |
| 1948 | 379 | 2 | 377 |
| 1949 | 692 | 20 | 672 |
| 1950 | 1,092 | 13 | 1,079 |
| 1951 | 910 | 23 | 887 |
| 1952 | 729 | 22 | 707 |
| <i>1953</i> | | | |
| Mar. 31 | 745 | 30 | 715 |
| June 30 | 736 | 46 | 690 |
| Sept. 30 | 783 | 77 | 706 |
| Dec. 31 | 809 | 95 | 714 |
| <i>1954</i> | | | |
| Mar. 31 | 819 | 63 | 756 |
| June 30 | 846 | 78 | 768 |
| Sept. 30 | 903 | 96 | 807 |
| Dec. 31 | 894 | 105 | 789 |
| <i>1955</i> | | | |
| Mar. 31 | 879 | 122 | 757 |
| June 30 | 856 | 141 | 715 |
| Sept. 30 | 839 | 140 | 699 |
| Dec. 31 | 841 | 171 | 670 |
| <i>1956</i> | | | |
| Mar. 31 | 833 | 175 | 658 |
| June 30 | 817 | 178 | 639 |
| Sept. 30 | 827 | 176 | 651 |
| Dec. 31 | 878 | 179 | 699 |

(7) Col. 1 minus col. 2. (8) From Table 21, col. 9. Represents holdings of Federal National Mortgage Association only. (9) Col. 7 minus col. 8. See discussion in notes to Table 9, col. 10.

^aLess than \$0.5 million.

TABLE 12, cols. 1-6
VA-Guaranteed Mortgage Debt Outstanding
(millions of dollars)

| End of year or quarter | MAIN FINANCIAL INSTITUTIONS | | | | | |
|------------------------|-----------------------------|----------------------|---------------------------------|------------------------------|----------------------|--------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan associations (3) | Life insurance companies (4) | Commercial banks (5) | Mutual savings banks (6) |
| 1945 | 200 | 156 | 82 | | 60 | 14 |
| 1946 | 2,400 | 2,315 | 977 | 254 | 890 | 194 |
| 1947 | 5,500 | 5,225 | 2,035 | 843 | 1,870 | 477 |
| 1948 | 7,200 | 6,486 | 2,397 | 1,104 | 2,230 | 755 |
| 1949 | 8,100 | 7,237 | 2,586 | 1,224 | 2,350 | 1,077 |
| 1950 | 10,300 | 9,086 | 2,973 | 2,026 | 2,630 | 1,457 |
| 1951 | 13,200 | 10,911 | 3,133 | 3,131 | 2,921 | 1,726 |
| 1952 | 14,600 | 11,990 | 3,394 | 3,347 | 3,012 | 2,237 |
| 1953 | | | | | | |
| Mar. 31 | 15,000 | 12,266 | 3,492 | 3,369 | 3,010 | 2,395 |
| June 30 | 15,300 | 12,594 | 3,593 | 3,398 | 3,013 | 2,590 |
| Sept. 30 | 15,800 | 13,021 | 3,745 | 3,451 | 3,040 | 2,785 |
| Dec. 31 | 16,100 | 13,653 | 3,979 | 3,560 | 3,061 | 3,053 |
| 1954 | | | | | | |
| Mar. 31 | 16,600 | 14,170 | 4,111 | 3,689 | 3,075 | 3,295 |
| June 30 | 17,300 | 14,864 | 4,277 | 3,891 | 3,117 | 3,579 |
| Sept. 30 | 18,100 | 15,833 | 4,505 | 4,193 | 3,235 | 3,900 |
| Dec. 31 | 19,300 | 16,976 | 4,721 | 4,643 | 3,350 | 4,262 |
| 1955 | | | | | | |
| Mar. 31 | 20,300 | 18,022 | 4,986 | 4,986 | 3,450 | 4,600 |
| June 30 | 21,800 | 19,198 | 5,327 | 5,294 | 3,601 | 4,976 |
| Sept. 30 | 23,100 | 20,294 | 5,694 | 5,565 | 3,675 | 5,360 |
| Dec. 31 | 24,600 | 21,449 | 5,891 | 6,074 | 3,711 | 5,773 |
| 1956 | | | | | | |
| Mar. 31 | 25,500 | 22,457 | 6,082 | 6,450 | 3,770 | 6,155 |
| June 30 | 26,300 | 23,425 | 6,338 | 6,744 | 3,837 | 6,506 |
| Sept. 30 | 27,300 | 24,284 | 6,530 | 7,024 | 3,890 | 6,840 |
| Dec. 31 | 28,400 | 25,009 | 6,664 | 7,304 | 3,902 | 7,139 |

Notes (by column)

(1) Estimates of the VA published in the *Federal Reserve Bulletin*, various issues, for example, December 1956, p. 1349. See discussion under col. 9 below. (2) Sum of cols. 3 through 6. (3-6) From Tables 16 through 19, respectively.

(7) Col. 1 minus col. 2. (8) From Table 21, col. 6. Includes holdings of the Federal National Mortgage Association and RFC Mortgage Company.

(9) Col. 7 minus col. 8. This column includes a negligible amount of mortgages held by individuals which, based on originations, comes to less than 1 per cent. Since the figures shown in this column are residuals based on data from different sources they are subject to variations reflecting statistical movements, rather than real market influences.

The col. 1 figures from the VA for midyear and end-of-year dates are based on agency

TABLE 12, cols. 7-9
VA-Guaranteed Mortgage Debt Outstanding
(millions of dollars)

| <i>End of year or quarter</i> | ALL OTHER HOLDERS | | |
|---------------------------------------|------------------------------|----------------------------|--------------------------------------|
| | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Miscel- laneous holders (9) |
| 1945 | 44 | -- | 44 |
| 1946 | 85 | -- | 85 |
| 1947 | 275 | 115 | 160 |
| 1948 | 714 | 136 | 578 |
| 1949 | 863 | 542 | 321 |
| 1950 | 1,214 | 1,264 | --50 |
| 1951 | 2,289 | 1,720 | 569 |
| 1952 | 2,610 | 1,991 | 619 |
| <i>1953</i> | | | |
| Mar. 31 | 2,734 | 2,066 | 668 |
| June 30 | 2,706 | 2,086 | 620 |
| Sept. 30 | 2,779 | 2,049 | 730 |
| Dec. 31 | 2,447 | 1,904 | 543 |
| <i>1954</i> | | | |
| Mar. 31 | 2,430 | 1,776 | 654 |
| June 30 | 2,436 | 1,663 | 773 |
| Sept. 30 | 2,267 | 1,617 | 650 |
| Dec. 31 | 2,324 | 1,632 | 692 |
| <i>1955</i> | | | |
| Mar. 31 | 2,278 | 1,672 | 606 |
| June 30 | 2,602 | 1,700 | 902 |
| Sept. 30 | 2,806 | 1,692 | 1,114 |
| Dec. 31 | 3,151 | 1,713 | 1,438 |
| <i>1956</i> | | | |
| Mar. 31 | 3,043 | 1,747 | 1,296 |
| June 30 | 2,875 | 1,788 | 1,087 |
| Sept. 30 | 3,016 | 1,860 | 1,156 |
| Dec. 31 | 3,391 | 2,068 | 1,323 |

records of that portion of the debt for which the VA has a direct contingent liability. The agency's contingent liability declines in direct proportion to the reduction in total VA-guaranteed mortgage debt outstanding so that the ratio to outstandings remains at the level it bore to the original principal amount. The ratio of VA guarantee to original principal is, therefore, used to blow up the figure representing the agency's outstanding contingent liability to an overall VA-guaranteed debt outstanding figure. The implied amortization factor is then used to estimate outstandings at the end of the first and third quarters. There is, of course, some degree of error implied in this technique. Figures in cols. 2 and 8, on the other hand, are based on independent reports of the financial institutions (except in some earlier postwar years where estimates were made as described in Tables 16 through 19, and except for estimates of RFC Mortgage

(note concludes on page 60)

TABLE 13, cols. 1-6
 Conventional Nonfarm Residential Mortgage Debt Outstanding
 (millions of dollars)

| End of year or quarter | MAIN FINANCIAL INSTITUTIONS | | | | | |
|------------------------------|---------------------------------|----------------------------|--|---------------------------------------|---------------------------------|-----------------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan asso- ciations (3) | Life insurance companies (4) | Commer- cial banks (5) | Mutual savings banks (6) |
| 1945 | 18,759 | 11,917 | 4,716 | 2,312 | 1,851 | 3,038 |
| 1946 | 21,792 | 14,080 | 5,599 | 2,533 | 2,869 | 3,079 |
| 1947 | 23,925 | 15,736 | 6,221 | 2,829 | 3,556 | 3,130 |
| 1948 | 26,000 | 17,699 | 7,139 | 3,304 | 3,874 | 3,382 |
| 1949 | 27,744 | 19,260 | 8,081 | 3,711 | 3,894 | 3,574 |
| 1950 | 31,534 | 22,735 | 9,563 | 4,494 | 4,696 | 3,982 |
| 1951 | 34,809 | 25,737 | 11,254 | 5,253 | 4,928 | 4,302 |
| 1952 | 39,588 | 29,726 | 13,730 | 6,017 | 5,501 | 4,478 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 40,566 | 30,620 | 14,254 | 6,235 | 5,591 | 4,540 |
| June 30 | 42,348 | 32,018 | 15,142 | 6,483 | 5,734 | 4,659 |
| Sept. 30 | 43,665 | 33,272 | 15,934 | 6,728 | 5,870 | 4,740 |
| Dec. 31 | 44,999 | 34,226 | 16,496 | 6,986 | 5,952 | 4,792 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 45,803 | 35,050 | 17,065 | 7,170 | 5,970 | 4,845 |
| June 30 | 47,348 | 36,471 | 17,981 | 7,394 | 6,153 | 4,943 |
| Sept. 30 | 49,290 | 37,931 | 18,908 | 7,583 | 6,400 | 5,040 |
| Dec. 31 | 51,090 | 39,420 | 19,777 | 7,798 | 6,696 | 5,149 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 52,732 | 40,757 | 20,614 | 8,013 | 6,880 | 5,250 |
| June 30 | 54,759 | 42,616 | 21,870 | 8,217 | 7,166 | 5,363 |
| Sept. 30 | 56,663 | 44,376 | 22,984 | 8,447 | 7,410 | 5,535 |
| Dec. 31 | 57,739 | 45,542 | 23,536 | 8,744 | 7,617 | 5,645 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 59,171 | 46,746 | 24,221 | 8,967 | 7,800 | 5,758 |
| June 30 | 61,229 | 48,293 | 25,200 | 9,234 | 7,995 | 5,864 |
| Sept. 30 | 63,003 | 49,912 | 26,179 | 9,495 | 8,210 | 6,028 |
| Dec. 31 | 64,208 | 51,153 | 26,885 | 9,814 | 8,298 | 6,155 |

Source: Sums of appropriate columns of Tables 14 and 15.

TABLE 13, cols. 7-9
 Conventional Nonfarm Residential Mortgage Debt Outstanding
(millions of dollars)

| ALL OTHER HOLDERS | | | |
|---------------------------------------|------------------------------|----------------------------|-------------------------------------|
| <i>End of year or quarter</i> | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individ- uals & others (9) |
| 1945 | 6,842 | 871 | 5,971 |
| 1946 | 7,712 | 661 | 7,051 |
| 1947 | 8,189 | 511 | 7,678 |
| 1948 | 8,301 | 392 | 7,909 |
| 1949 | 8,484 | 258 | 8,226 |
| 1950 | 8,799 | 57 | 8,742 |
| 1951 | 9,072 | 184 | 8,888 |
| 1952 | 9,862 | 263 | 9,599 |
| <i>1953</i> | | | |
| Mar. 31 | 9,946 | 290 | 9,656 |
| June 30 | 10,330 | 328 | 10,002 |
| Sept. 30 | 10,393 | 363 | 10,030 |
| Dec. 31 | 10,773 | 398 | 10,375 |
| <i>1954</i> | | | |
| Mar. 31 | 10,753 | 430 | 10,323 |
| June 30 | 10,877 | 459 | 10,418 |
| Sept. 30 | 11,359 | 484 | 10,875 |
| Dec. 31 | 11,670 | 507 | 11,163 |
| <i>1955</i> | | | |
| Mar. 31 | 11,975 | 544 | 11,431 |
| June 30 | 12,143 | 578 | 11,565 |
| Sept. 30 | 12,287 | 616 | 11,671 |
| Dec. 31 | 12,197 | 653 | 11,544 |
| <i>1956</i> | | | |
| Mar. 31 | 12,425 | 678 | 11,747 |
| June 30 | 12,936 | 703 | 12,233 |
| Sept. 30 | 13,091 | 733 | 12,358 |
| Dec. 31 | 13,055 | 767 | 12,288 |

TABLE 14, cols. 1-6

Conventional Mortgage Debt Outstanding on Nonfarm One- to Four-Family Properties

(millions of dollars)

| End of year or quarter | MAIN FINANCIAL INSTITUTIONS | | | | | |
|------------------------|-----------------------------|----------------------|---------------------------------|------------------------------|----------------------|--------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan associations (3) | Life insurance companies (4) | Commercial banks (5) | Mutual savings banks (6) |
| 1945 | 14,313 | 8,579 | 4,610 | 1,041 | 1,361 | 1,567 |
| 1946 | 16,942 | 10,507 | 5,448 | 1,183 | 2,325 | 1,551 |
| 1947 | 18,918 | 11,974 | 6,031 | 1,373 | 3,039 | 1,531 |
| 1948 | 20,810 | 13,767 | 6,899 | 1,796 | 3,459 | 1,613 |
| 1949 | 22,615 | 15,216 | 7,846 | 2,084 | 3,604 | 1,682 |
| 1950 | 26,312 | 18,287 | 9,331 | 2,769 | 4,341 | 1,846 |
| 1951 | 28,841 | 20,834 | 10,871 | 3,359 | 4,542 | 2,062 |
| 1952 | 33,138 | 24,619 | 13,366 | 4,045 | 5,044 | 2,164 |
| 1953 | | | | | | |
| Mar. 31 | 34,021 | 25,442 | 13,864 | 4,260 | 5,122 | 2,196 |
| June 30 | 35,630 | 26,729 | 14,718 | 4,499 | 5,251 | 2,261 |
| Sept. 30 | 36,835 | 27,872 | 15,473 | 4,732 | 5,366 | 2,301 |
| Dec. 31 | 38,012 | 28,697 | 16,000 | 4,962 | 5,435 | 2,300 |
| 1954 | | | | | | |
| Mar. 31 | 38,718 | 29,455 | 16,541 | 5,139 | 5,458 | 2,317 |
| June 30 | 40,132 | 30,773 | 17,418 | 5,349 | 5,638 | 2,368 |
| Sept. 30 | 41,966 | 32,121 | 18,304 | 5,518 | 5,876 | 2,423 |
| Dec. 31 | 43,598 | 33,506 | 19,132 | 5,708 | 6,160 | 2,506 |
| 1955 | | | | | | |
| Mar. 31 | 45,093 | 34,764 | 19,969 | 5,885 | 6,347 | 2,563 |
| June 30 | 46,904 | 36,497 | 21,198 | 6,061 | 6,631 | 2,607 |
| Sept. 30 | 48,550 | 38,091 | 22,245 | 6,259 | 6,872 | 2,715 |
| Dec. 31 | 49,312 | 39,031 | 22,719 | 6,483 | 7,078 | 2,751 |
| 1956 | | | | | | |
| Mar. 31 | 50,584 | 40,115 | 23,375 | 6,680 | 7,277 | 2,783 |
| June 30 | 52,374 | 41,524 | 24,314 | 6,912 | 7,485 | 2,813 |
| Sept. 30 | 53,950 | 43,008 | 25,249 | 7,148 | 7,716 | 2,895 |
| Dec. 31 | 55,051 | 44,152 | 25,925 | 7,445 | 7,828 | 2,954 |

Notes (by column)

(1) From Table 1, col. 7. (2) Sum of cols. 3 through 6. (3-6) From Tables 16 through 19, respectively.

TABLE 14, cols. 7-9

Conventional Mortgage Debt Outstanding on Nonfarm One- to Four-Family Properties
(millions of dollars)

| <i>End of year or quarter</i> | ALL OTHER HOLDERS | | |
|-------------------------------|------------------------------|-------------------------|-----------------------------|
| | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individuals & others (9) |
| 1945 | 5,734 | 863 | 4,871 |
| 1946 | 6,435 | 655 | 5,780 |
| 1947 | 6,944 | 505 | 6,439 |
| 1948 | 7,043 | 386 | 6,657 |
| 1949 | 7,399 | 250 | 7,149 |
| 1950 | 8,025 | 44 | 7,981 |
| 1951 | 8,007 | 159 | 7,848 |
| 1952 | 8,519 | 227 | 8,292 |
| <i>1953</i> | | | |
| Mar. 31 | 8,579 | 247 | 8,332 |
| June 30 | 8,901 | 277 | 8,624 |
| Sept. 30 | 8,963 | 304 | 8,659 |
| Dec. 31 | 9,315 | 332 | 8,983 |
| <i>1954</i> | | | |
| Mar. 31 | 9,263 | 357 | 8,906 |
| June 30 | 9,359 | 379 | 8,980 |
| Sept. 30 | 9,845 | 398 | 9,447 |
| Dec. 31 | 10,092 | 415 | 9,677 |
| <i>1955</i> | | | |
| Mar. 31 | 10,329 | 441 | 9,888 |
| June 30 | 10,407 | 465 | 9,942 |
| Sept. 30 | 10,459 | 494 | 9,965 |
| Dec. 31 | 10,281 | 521 | 9,760 |
| <i>1956</i> | | | |
| Mar. 31 | 10,469 | 539 | 9,930 |
| June 30 | 10,850 | 557 | 10,293 |
| Sept. 30 | 10,942 | 580 | 10,362 |
| Dec. 31 | 10,899 | 606 | 10,293 |

(7) Col. 1 minus col. 2. (8) From Table 21, col. 7. (9) Col. 7 minus col. 8.

TABLE 15, cols. 1-6

Conventional Mortgage Debt Outstanding on Nonfarm Multifamily Properties
(millions of dollars)

| <i>End of year or quarter</i> | MAIN FINANCIAL INSTITUTIONS | | | | | |
|---------------------------------------|---------------------------------|----------------------------|--|---------------------------------------|---------------------------------|-----------------------------------|
| | TOTAL, all holders (1) | TOTAL, cols. 3-6 (2) | Savings & loan asso- ciations (3) | Life insurance companies (4) | Commer- cial banks (5) | Mutual savings banks (6) |
| 1945 | 4,446 | 3,338 | 106 | 1,271 | 490 | 1,471 |
| 1946 | 4,850 | 3,573 | 151 | 1,350 | 544 | 1,528 |
| 1947 | 5,007 | 3,762 | 190 | 1,456 | 517 | 1,599 |
| 1948 | 5,190 | 3,932 | 240 | 1,508 | 415 | 1,769 |
| 1949 | 5,129 | 4,044 | 235 | 1,627 | 290 | 1,892 |
| 1950 | 5,222 | 4,448 | 232 | 1,725 | 355 | 2,136 |
| 1951 | 5,968 | 4,903 | 383 | 1,894 | 386 | 2,240 |
| 1952 | 6,450 | 5,107 | 364 | 1,972 | 457 | 2,314 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 6,545 | 5,178 | 390 | 1,975 | 469 | 2,344 |
| June 30 | 6,718 | 5,289 | 424 | 1,984 | 483 | 2,398 |
| Sept. 30 | 6,830 | 5,400 | 461 | 1,996 | 504 | 2,439 |
| Dec. 31 | 6,987 | 5,529 | 496 | 2,024 | 517 | 2,492 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 7,085 | 5,595 | 524 | 2,031 | 512 | 2,528 |
| June 30 | 7,216 | 5,698 | 563 | 2,045 | 515 | 2,575 |
| Sept. 30 | 7,324 | 5,810 | 604 | 2,065 | 524 | 2,617 |
| Dec. 31 | 7,492 | 5,914 | 645 | 2,090 | 536 | 2,643 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 7,639 | 5,993 | 645 | 2,128 | 533 | 2,687 |
| June 30 | 7,855 | 6,119 | 672 | 2,156 | 535 | 2,756 |
| Sept. 30 | 8,113 | 6,285 | 739 | 2,188 | 538 | 2,820 |
| Dec. 31 | 8,427 | 6,511 | 817 | 2,261 | 539 | 2,894 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 8,587 | 6,631 | 846 | 2,287 | 523 | 2,975 |
| June 30 | 8,855 | 6,769 | 886 | 2,322 | 510 | 3,051 |
| Sept. 30 | 9,053 | 6,904 | 930 | 2,347 | 494 | 3,133 |
| Dec. 31 | 9,157 | 7,001 | 960 | 2,369 | 471 | 3,201 |

Notes (by column)

(1) From Table 1, col. 10. (2) Sum of cols. 3 through 6. (3-6 From Tables 16 through 19, respectively.

TABLE 15, cols. 7-9

Conventional Mortgage Debt Outstanding on Nonfarm Multifamily Properties
(millions of dollars)

| ALL OTHER HOLDERS | | | |
|---------------------------------------|------------------------------|----------------------------|-------------------------------------|
| <i>End of year or quarter</i> | TOTAL, cols. 8 & 9 (7) | Federal agencies (8) | Individ- uals & others (9) |
| 1945 | 1,108 | 8 | 1,100 |
| 1946 | 1,277 | 6 | 1,271 |
| 1947 | 1,245 | 6 | 1,239 |
| 1948 | 1,258 | 6 | 1,252 |
| 1949 | 1,085 | 8 | 1,077 |
| 1950 | 774 | 13 | 761 |
| 1951 | 1,065 | 25 | 1,040 |
| 1952 | 1,343 | 36 | 1,307 |
| <i>1953</i> | | | |
| Mar. 31 | 1,367 | 43 | 1,324 |
| June 30 | 1,429 | 51 | 1,378 |
| Sept. 30 | 1,430 | 59 | 1,371 |
| Dec. 31 | 1,458 | 66 | 1,392 |
| <i>1954</i> | | | |
| Mar. 31 | 1,490 | 73 | 1,417 |
| June 30 | 1,518 | 80 | 1,438 |
| Sept. 30 | 1,514 | 86 | 1,428 |
| Dec. 31 | 1,578 | 92 | 1,486 |
| <i>1955</i> | | | |
| Mar. 31 | 1,646 | 103 | 1,543 |
| June 30 | 1,736 | 113 | 1,623 |
| Sept. 30 | 1,828 | 122 | 1,705 |
| Dec. 31 | 1,916 | 132 | 1,784 |
| <i>1956</i> | | | |
| Mar. 31 | 1,956 | 139 | 1,817 |
| June 30 | 2,086 | 146 | 1,940 |
| Sept. 30 | 2,149 | 153 | 1,996 |
| Dec. 31 | 2,156 | 161 | 1,995 |

(7) Col. 1 minus col. 2. (8) From Table 21, col. 10. (9) Col. 7 minus col. 8.

TABLE 16, cols. 1-6

Mortgage Loans Held by Savings and Loan Associations
(millions of dollars)

| End of year or quarter | RESIDENTIAL PROPERTY | | | | | |
|------------------------------|------------------------------------|-----------------------------------|----------------------------|------------|-----------|--------------------------|
| | TOTAL, all properties (1) | TOTAL, resi- dential (2) | TOTAL, cols. 4-6 (3) | FHA (4) | VA (5) | Conven- tional (6) |
| | 1- to 4-family | | | | | |
| 1945 | 5,376 | 5,268 | 5,156 | 464 | 82 | 4,610 |
| 1946 | 7,141 | 6,998 | 6,840 | 415 | 977 | 5,448 |
| 1947 | 8,856 | 8,679 | 8,475 | 409 | 2,035 | 6,031 |
| 1948 | 10,305 | 10,099 | 9,841 | 545 | 2,397 | 6,899 |
| 1949 | 11,616 | 11,384 | 11,117 | 685 | 2,586 | 7,846 |
| 1950 | 13,657 | 13,384 | 13,116 | 812 | 2,973 | 9,331 |
| 1951 | 15,564 | 15,253 | 14,844 | 840 | 3,133 | 10,871 |
| 1952 | 18,396 | 18,028 | 17,645 | 885 | 3,394 | 13,366 |
| 1953 | | | | | | |
| Mar. 31 | 19,051 | 18,670 | 18,259 | 903 | 3,492 | 13,864 |
| June 30 | 20,099 | 19,697 | 19,250 | 939 | 3,593 | 14,718 |
| Sept. 30 | 21,116 | 20,694 | 20,207 | 989 | 3,745 | 15,473 |
| Dec. 31 | 21,962 | 21,523 | 20,999 | 1,020 | 3,979 | 16,000 |
| 1954 | | | | | | |
| Mar. 31 | 22,712 | 22,258 | 21,707 | 1,055 | 4,111 | 16,541 |
| June 30 | 23,836 | 23,359 | 22,771 | 1,076 | 4,277 | 17,418 |
| Sept. 30 | 25,065 | 24,564 | 23,937 | 1,128 | 4,505 | 18,304 |
| Dec. 31 | 26,194 | 25,670 | 25,004 | 1,151 | 4,721 | 19,132 |
| 1955 | | | | | | |
| Mar. 31 | 27,368 | 26,821 | 26,156 | 1,201 | 4,986 | 19,969 |
| June 30 | 29,063 | 28,482 | 27,792 | 1,267 | 5,327 | 21,198 |
| Sept. 30 | 30,661 | 30,048 | 29,293 | 1,354 | 5,694 | 22,245 |
| Dec. 31 | 31,461 | 30,832 | 30,001 | 1,391 | 5,891 | 22,719 |
| 1956 | | | | | | |
| Mar. 31 | 32,368 | 31,721 | 30,862 | 1,410 | 6,077 | 23,375 |
| June 30 | 33,652 | 32,979 | 32,080 | 1,442 | 6,324 | 24,314 |
| Sept. 30 | 34,867 | 34,170 | 33,226 | 1,458 | 6,519 | 25,249 |
| Dec. 31 | 35,729 | 35,014 | 34,040 | 1,472 | 6,643 | 25,925 |

Notes (by column)

(1) End-of-year figures are from *Trends in the Savings and Loan Field, 1956* (Federal Home Loan Bank Board), p. 4. End-of-quarter figures are estimates of the Federal Home Loan Bank Board based on reports of all insured savings and loan associations, which in recent years have accounted for more than 90 per cent of mortgages held by all associations. The estimated figures are published regularly in the *Federal Reserve Bulletin*. All figures are net of mortgage pledged shares, and are generally assumed to be secured by nonfarm properties. The degree of error introduced into the mortgage debt statistics by this assumption is undoubtedly quite small. Information obtained as of May 31, 1951 in the registration statement required under Regulation X (Real Estate Credit Regulation) by the Board of Governors of the Federal Reserve System

Notes to Table 16, continued

in recent years over 95 per cent, is applied to quarterly figures of total mortgage debt to derive quarterly estimates of 1- to 4-family mortgage debt.

(4 and 8) 1948-1956: For end-of-year figures this breakdown is estimated by applying to the figures on total FHA-insured mortgages held by savings and loan associations (reported by the FHLBB and shown in the *Federal Reserve Bulletin*) the ratios of the face amount of FHA-insured debt on 1- to 4-family and multifamily properties outstanding at savings and loan associations (as shown in various annual reports of the FHA). While the data on outstandings reported by FHA and FHLBB differ in concept (face amount vs. net amount) and in timing, they agree closely, nevertheless, in most years. Moreover, the amount and proportion of FHA-insured multifamily mortgage debt held by savings and loan associations is so small that errors in this technique are negligible. End-of-quarter figures were derived by interpolating between end-of-year ratios of FHA-insured 1- to 4-family debt and of multifamily debt to total FHA-insured debt, and applying these ratios to total FHA-insured debt figures available quarterly from the FHLBB.

1945-1947: For these figures on total FHA-insured mortgage debt held by savings and loan associations are not available from the FHLBB. Estimates were made, therefore, by applying to the FHLBB 1948 total year-to-year per cent changes from 1948 back to 1945 in the face amount figures available from the FHA annual reports. To these derived estimates were applied ratios of the face amount of FHA-insured 1- to 4-family and of multifamily mortgage debt based on data from FHA mimeographed reports.

Notes to Table 16, concluded

(5) 1948-1956: End-of-year and end-of-quarter figures are from the FHLBB and appear regularly in the *Federal Reserve Bulletin*. 1945-1947: Data prior to 1948 were not available from the FHLBB and were derived on the basis of relationships between VA-guaranteed loans closed by savings and loan associations and total VA-guaranteed loans closed in these years, and on the basis of relationships of savings and loan holdings of VA loans to total VA loans outstanding in later years. All of the data suggest clearly that participation of savings and loan associations in the VA home loan program was relatively much greater in the early postwar years than in the later ones.

For 1945 and 1946 the ratio of VA loans closed by savings and loan associations to all VA loans closed was applied to total VA loans outstanding at the end of these years to derive estimated figures for VA loans outstanding at savings and loan associations. The bulk of all VA loans made during 1945 and 1946 (only a very small amount was made in 1945) was outstanding at the end of 1946 so that ratios of VA loans closed by savings and loan associations to all VA loans closed is likely to reflect closely ratios of VA outstandings at savings and loan associations to all VA outstandings.

For 1947 the estimate was derived by adjusting the ratios of VA loans closed by savings and loan associations to all VA loans closed by a factor representing the 1948 relationship of the ratios of VA loans closed to VA loans outstanding between savings and loan associations and the total. The derived ratio fits very well into the general pattern of the declining relative importance of savings and loan associations in the VA loan program in those years for which data were available (see Table 11).

(6) Col. 3 minus sum of cols. 4 and 5. (7) Col. 2 minus col. 3. (9) Col. 7 minus col. 8.

(10) Estimated for all years at 2 per cent of total mortgage debt held by savings and loan associations. This percentage is based on data obtained as of May 31, 1951 in the registration statement required under Regulation X and shown in the *Federal Reserve Bulletin*, June 1952, p. 626. An unchanging ratio was used for all periods because of the lack of more specific information and because of the general stability over the years in the proportion of all non-1- to 4-family mortgage debt held by savings and loan associations as estimated by the FHLBB. Between 1946 and 1956 such debt is estimated to have fluctuated narrowly between 4.0 and 4.6 per cent of total mortgage debt held by savings and loan associations.

TABLE 17. cols. 1-6
Mortgage Loans Held by Life Insurance Companies
(millions of dollars)

| End of year or quarter | NON FARM | | | | | |
|---------------------------|----------------------|------------------------|----------------------|---------|--------|-------|
| | RESIDENTIAL PROPERTY | | | | | |
| | 1- to 4-family | | | | | |
| TOTAL, nonfarm & farm (1) | TOTAL, nonfarm (2) | TOTAL, residential (3) | TOTAL, cols. 5-7 (4) | FHA (5) | VA (6) | |
| 1945 | 6,636 | 5,860 | 3,706 | 2,306 | 1,265 | — |
| 1946 | 7,155 | 6,360 | 4,015 | 2,545 | 1,108 | 254 |
| 1947 | 8,675 | 7,780 | 5,070 | 3,497 | 1,281 | 843 |
| 1948 | 10,833 | 9,843 | 6,789 | 4,943 | 2,043 | 1,104 |
| 1949 | 12,906 | 11,768 | 8,389 | 6,093 | 2,785 | 1,224 |
| 1950 | 16,102 | 14,775 | 11,093 | 8,478 | 3,683 | 2,026 |
| 1951 | 19,314 | 17,787 | 13,641 | 10,610 | 4,120 | 3,131 |
| 1952 | 21,251 | 19,546 | 15,045 | 11,757 | 4,365 | 3,347 |
| 1953 | | | | | | |
| Mar. 31 | 21,741 | 19,990 | 15,400 | 12,095 | 4,466 | 3,369 |
| June 30 | 22,253 | 20,439 | 15,760 | 12,440 | 4,543 | 3,398 |
| Sept. 30 | 22,736 | 20,883 | 16,117 | 12,785 | 4,602 | 3,451 |
| Dec. 31 | 23,322 | 21,436 | 16,558 | 13,195 | 4,673 | 3,560 |
| 1954 | | | | | | |
| Mar. 31 | 23,817 | 21,882 | 16,919 | 13,550 | 4,722 | 3,689 |
| June 30 | 24,432 | 22,443 | 17,371 | 13,995 | 4,755 | 3,891 |
| Sept. 30 | 25,083 | 23,062 | 17,868 | 14,483 | 4,772 | 4,193 |
| Dec. 31 | 25,976 | 23,928 | 18,557 | 15,153 | 4,802 | 4,643 |
| 1955 | | | | | | |
| Mar. 31 | 26,768 | 24,666 | 19,159 | 15,723 | 4,852 | 4,986 |
| June 30 | 27,518 | 25,340 | 19,709 | 16,253 | 4,898 | 5,294 |
| Sept. 30 | 28,277 | 26,044 | 20,270 | 16,790 | 4,966 | 5,565 |
| Dec. 31 | 29,445 | 27,172 | 21,213 | 17,661 | 5,104 | 6,074 |
| 1956 | | | | | | |
| Mar. 31 | 30,396 | 28,060 | 21,930 | 18,351 | 5,221 | 6,450 |
| June 30 | 31,292 | 28,882 | 22,553 | 18,950 | 5,294 | 6,744 |
| Sept. 30 | 32,112 | 29,646 | 23,120 | 19,510 | 5,338 | 7,024 |
| Dec. 31 | 32,989 | 30,508 | 23,745 | 20,130 | 5,381 | 7,304 |

Notes (by column)

(1, 2 and 12) Data are from the *Life Insurance Fact Book, 1956* (Institute of Life Insurance), p. 74 and 84. End-of-year figures for col. 2 are also available from *Nonfarm Mortgage Investments of Life Insurance Companies, 1956* (Federal Home Loan Bank Board), p. 5. End-of-quarter figures through 1954 are available from various issues of the *Fact Book*; for 1955 and 1956, data were supplied directly by the Institute of Life Insurance.

(3) End-of-year figures are derived from *Nonfarm Mortgage Investments of Life Insurance Companies, 1956, op. cit.*, p. 5. End-of-quarter figures were estimated by straight line interpolation between the end-of-year ratios of residential mortgage debt

TABLE 17, cols. 7-12
Mortgage Loans Held by Life Insurance Companies
(millions of dollars)

| End of year or quarter | NONFARM | | | | | | |
|------------------------------|-----------------------------|-------------|---------------------------|---|---------------------------|---|-----------------|
| | RESIDENTIAL PROPERTY | | | | | NONRESI- DENTIAL PROPERTY (11) | F A R M (12) |
| | 1- to 4- family | Multifamily | | | Conven- tional (10) | | |
| Conven- tional (7) | TOTAL, cols. 9-10 (8) | FHA (9) | Conven- tional (10) | NONRESI- DENTIAL PROPERTY (11) | F A R M (12) | | |
| 1945 | 1,041 | 1,400 | 129 | 1,271 | 2,154 | 776 | |
| 1946 | 1,183 | 1,470 | 120 | 1,350 | 2,345 | 795 | |
| 1947 | 1,373 | 1,573 | 117 | 1,456 | 2,710 | 895 | |
| 1948 | 1,796 | 1,846 | 338 | 1,508 | 3,054 | 990 | |
| 1949 | 2,084 | 2,296 | 669 | 1,627 | 3,379 | 1,138 | |
| 1950 | 2,769 | 2,615 | 890 | 1,725 | 3,682 | 1,327 | |
| 1951 | 3,359 | 3,031 | 1,137 | 1,894 | 4,146 | 1,527 | |
| 1952 | 4,045 | 3,288 | 1,316 | 1,972 | 4,501 | 1,705 | |
| 1953 | | | | | | | |
| Mar. 31 | 4,260 | 3,305 | 1,330 | 1,975 | 4,590 | 1,751 | |
| June 30 | 4,499 | 3,320 | 1,336 | 1,984 | 4,679 | 1,814 | |
| Sept. 30 | 4,732 | 3,332 | 1,336 | 1,996 | 4,766 | 1,853 | |
| Dec. 31 | 4,962 | 3,363 | 1,339 | 2,024 | 4,878 | 1,886 | |
| 1954 | | | | | | | |
| Mar. 31 | 5,139 | 3,369 | 1,338 | 2,031 | 4,963 | 1,935 | |
| June 30 | 5,349 | 3,376 | 1,331 | 2,045 | 5,072 | 1,989 | |
| Sept. 30 | 5,518 | 3,385 | 1,320 | 2,065 | 5,194 | 2,021 | |
| Dec. 31 | 5,708 | 3,404 | 1,314 | 2,090 | 5,371 | 2,048 | |
| 1955 | | | | | | | |
| Mar. 31 | 5,885 | 3,436 | 1,308 | 2,128 | 5,507 | 2,102 | |
| June 30 | 6,061 | 3,456 | 1,300 | 2,156 | 5,631 | 2,178 | |
| Sept. 30 | 6,259 | 3,480 | 1,292 | 2,188 | 5,774 | 2,233 | |
| Dec. 31 | 6,483 | 3,552 | 1,291 | 2,261 | 5,959 | 2,273 | |
| 1956 | | | | | | | |
| Mar. 31 | 6,680 | 3,579 | 1,292 | 2,287 | 6,130 | 2,336 | |
| June 30 | 6,912 | 3,603 | 1,281 | 2,322 | 6,329 | 2,410 | |
| Sept. 30 | 7,148 | 3,610 | 1,263 | 2,347 | 6,526 | 2,466 | |
| Dec. 31 | 7,445 | 3,615 | 1,246 | 2,369 | 6,763 | 2,481 | |

to total nonfarm mortgage debt (col. 2) and application of these ratios to quarterly nonfarm mortgage debt figures.

(4) End-of-year figures are from *Nonfarm Mortgage Investments of Life Insurance Companies, 1956, op. cit.*, p. 5. End-of-quarter figures were estimated as indicated for col. 3 above, by relating this series to end-of-quarter estimates for total residential mortgage debt (col. 3) and also to end-of-quarter estimates for total nonfarm mortgage debt (col. 2).

(5) End-of-year figures, same as for col. 4. End-of-quarter figures were derived by
(notes conclude on page 85)

TABLE 18, cols. 1-6
Mortgage Loans Held by Commercial Banks
(millions of dollars)

| End of year or quarter | NONFARM RESIDENTIAL PROPERTY 1- to 4-family | | | | | |
|------------------------------|---|--------------------------|------------------------------|----------------------------|------------|-----------|
| | TOTAL, nonfarm & farm (1) | TOTAL, nonfarm (2) | TOTAL, residential (3) | TOTAL, cols. 5-7 (4) | FHA (5) | VA (6) |
| | 1945 | 4,772 | 4,251 | 3,395 | 2,875 | 1,454 |
| 1946 | 7,234 | 6,533 | 5,146 | 4,576 | 1,361 | 890 |
| 1947 | 9,446 | 8,623 | 6,933 | 6,303 | 1,394 | 1,870 |
| 1948 | 10,897 | 10,023 | 8,066 | 7,396 | 1,707 | 2,230 |
| 1949 | 11,644 | 10,736 | 8,676 | 7,956 | 2,002 | 2,350 |
| 1950 | 13,664 | 12,695 | 10,431 | 9,481 | 2,510 | 2,630 |
| 1951 | 14,732 | 13,728 | 11,270 | 10,275 | 2,812 | 2,921 |
| 1952 | 15,867 | 14,809 | 12,188 | 11,250 | 3,194 | 3,012 |
| 1953 | | | | | | |
| Mar. 31 | 16,080 | 15,000 | 12,320 | 11,395 | 3,263 | 3,010 |
| June 30 | 16,387 | 15,283 | 12,545 | 11,625 | 3,361 | 3,013 |
| Sept. 30 | 16,640 | 15,550 | 12,770 | 11,857 | 3,451 | 3,040 |
| Dec. 31 | 16,850 | 15,768 | 12,925 | 12,025 | 3,529 | 3,061 |
| 1954 | | | | | | |
| Mar. 31 | 16,970 | 15,870 | 12,965 | 12,090 | 3,557 | 3,075 |
| June 30 | 17,382 | 16,242 | 13,232 | 12,370 | 3,615 | 3,117 |
| Sept. 30 | 17,920 | 16,770 | 13,655 | 12,800 | 3,689 | 3,235 |
| Dec. 31 | 18,573 | 17,415 | 14,152 | 13,300 | 3,790 | 3,350 |
| 1955 | | | | | | |
| Mar. 31 | 19,125 | 17,920 | 14,535 | 13,695 | 3,898 | 3,450 |
| June 30 | 19,940 | 18,677 | 15,128 | 14,295 | 4,063 | 3,601 |
| Sept. 30 | 20,540 | 19,260 | 15,560 | 14,735 | 4,188 | 3,675 |
| Dec. 31 | 21,004 | 19,707 | 15,888 | 15,075 | 4,286 | 3,711 |
| 1956 | | | | | | |
| Mar. 31 | 21,450 | 20,130 | 16,180 | 15,380 | 4,333 | 3,770 |
| June 30 | 21,990 | 20,637 | 16,500 | 15,710 | 4,388 | 3,837 |
| Sept. 30 | 22,500 | 21,142 | 16,860 | 16,080 | 4,474 | 3,890 |
| Dec. 31 | 22,719 | 21,383 | 17,004 | 16,245 | 4,515 | 3,902 |

Figures in this table are for all commercial banks, including stock savings banks, in the United States and possessions. They include real estate loans held by nondeposit trust companies but exclude holdings of trust departments of commercial banks. Beginning in 1948, figures represent gross holdings, i.e. before deduction of valuation reserves. For prior years figures are net of valuation reserves. Although figures before and after 1948 are, therefore, not strictly comparable, the degree of noncomparability is slight, since valuation reserves generally amounted to between \$100 million and \$300 million, or from less than 1 to less than 2 per cent of total mortgage holdings. (See discussion of this point in *Flow of Funds in the United States, 1939-1953* (Board of Governors of the Federal Reserve System), 1955, p. 351.)

TABLE 18, cols. 7-12
Mortgage Loans Held by Commercial Banks
(millions of dollars)

| End of year or quarter | NONFARM | | | | | |
|------------------------------|-----------------------------|-------------|---------------------------|-----|---|--------------|
| | RESIDENTIAL PROPERTY | | | | | FARM (12) |
| | 1- to 4- family | Multifamily | | | NONRESI- DENTIAL PROPERTY (11) | |
| Conven- tional (7) | TOTAL, cols. 9-10 (8) | FHA (9) | Conven- tional (10) | | | |
| 1945 | 1,361 | 520 | 30 | 490 | 856 | 521 |
| 1946 | 2,325 | 570 | 26 | 544 | 1,387 | 702 |
| 1947 | 3,039 | 630 | 113 | 517 | 1,690 | 823 |
| 1948 | 3,459 | 670 | 255 | 415 | 1,957 | 874 |
| 1949 | 3,604 | 720 | 430 | 290 | 2,060 | 909 |
| 1950 | 4,341 | 950 | 595 | 355 | 2,264 | 968 |
| 1951 | 4,542 | 995 | 609 | 386 | 2,458 | 1,004 |
| 1952 | 5,044 | 938 | 481 | 457 | 2,621 | 1,058 |
| 1953 | | | | | | |
| Mar. 31 | 5,122 | 925 | 456 | 469 | 2,680 | 1,080 |
| June 30 | 5,251 | 920 | 437 | 483 | 2,738 | 1,104 |
| Sept. 30 | 5,366 | 913 | 409 | 504 | 2,780 | 1,090 |
| Dec. 31 | 5,435 | 900 | 383 | 517 | 2,843 | 1,082 |
| 1954 | | | | | | |
| Mar. 31 | 5,458 | 875 | 363 | 512 | 2,905 | 1,100 |
| June 30 | 5,638 | 862 | 347 | 515 | 3,010 | 1,140 |
| Sept. 30 | 5,876 | 855 | 331 | 524 | 3,115 | 1,150 |
| Dec. 31 | 6,160 | 852 | 316 | 536 | 3,263 | 1,159 |
| 1955 | | | | | | |
| Mar. 31 | 6,347 | 840 | 307 | 533 | 3,385 | 1,205 |
| June 30 | 6,631 | 833 | 298 | 535 | 3,549 | 1,263 |
| Sept. 30 | 6,872 | 825 | 287 | 538 | 3,700 | 1,280 |
| Dec. 31 | 7,078 | 813 | 274 | 539 | 3,819 | 1,297 |
| 1956 | | | | | | |
| Mar. 31 | 7,277 | 800 | 277 | 523 | 3,950 | 1,320 |
| June 30 | 7,485 | 790 | 280 | 510 | 4,137 | 1,353 |
| Sept. 30 | 7,716 | 780 | 286 | 494 | 4,282 | 1,358 |
| Dec. 31 | 7,828 | 759 | 288 | 471 | 4,379 | 1,336 |

Notes (by column)

(1, 2, 3, 11, 12) *Federal Reserve Bulletin* (Board of Governors of the Federal Reserve System), various issues, for example, see December 1956 *Bulletin*, p. 1349. For period 1947-1956, end-of-year and midyear figures are from *Assets and Liabilities of All Operating Banks and Trust Companies* (Federal Deposit Insurance Corporation). For 1945 and 1946, data are from *Annual Reports* of the Comptroller of the Currency. Figures for March 31 and September 30 dates are estimates based on data from weekly reporting member banks (Federal Reserve press release H.4.2), and from *Member*

Notes to Table 18, continued

Bank Call Reports which account in recent years for almost two-fifths and more than three-fourths, respectively, of all commercial bank mortgage holdings.

(4 and 8) Annual and quarterly figures are Federal Reserve estimates. The annual series on 1- to 4-family mortgage debt is published in *Estimated Home Mortgage Debt and Financing Activity, 1956* (Federal Home Loan Bank Board), p. 2. Quarterly estimates for this series and annual and quarterly estimates for the series on multifamily mortgage holdings have not previously been published.

Estimates for these series have their basis in benchmark data obtained in a special supplement to the June 30, 1950 *Member Bank Call Report*, summarized in *Operating Insured Commercial and Mutual Savings Banks* (Federal Deposit Insurance Corporation), Report No. 33, June 30, 1950. This special supplement provides more detail on commercial bank mortgage holdings than available before or since 1950. The technique for estimating 1- to 4-family and multifamily mortgage holdings of commercial banks for years prior to 1950 is described in detailed memoranda available at the Federal Reserve. Estimates after 1950, annual and quarterly, have been guided by new data which have become available regularly since December 31, 1951 — semiannually for all banks, and quarterly for member banks — showing a breakdown of residential mortgage debt into FHA-insured, VA-guaranteed, and conventional mortgages.

All of the VA-guaranteed mortgages are assumed to be secured by 1- to 4-family properties. The bulk of conventional residential mortgage debt held by commercial banks is also secured by 1- to 4-family properties, according to data from the special supplement mentioned above and from the survey of residential financing taken by the Census Bureau in 1950. From these reports, it appears that about 90 per cent of conventional residential mortgage debt is secured by 1- to 4-family properties. The proportions of FHA-insured mortgage debt on 1- to 4-family and multi-family properties is guided by annual reports of the FHA showing such a breakdown. (Detailed estimating procedure for this breakdown is described below in note for cols. 5 and 9.) The sum of these separate totals on VA, FHA, and conventional 1- to 4-family mortgage debt gives the total estimated commercial bank 1- to 4-family mortgage holdings; the residual residential mortgage debt represents their multifamily mortgage holdings. The resultant estimates are checked against each other for consistency and reasonableness.

All of the evidence clearly indicates that only a small portion of mortgages held by commercial banks is on multifamily properties. Because the figures are so much smaller than those on 1- to 4-family mortgage debt holdings, however, they are probably subject to greater percentage error in total amounts and in year-to-year changes than the 1- to 4-family mortgage debt figures.

(5 and 9) The only data available on FHA-insured mortgage debt secured by 1- to 4-family and multifamily properties for commercial banks — as for other main types of financial institution, except life insurance companies — are for *face amounts* from the FHA. These data are used as the basis for estimating *net amounts* of such debt outstanding at commercial banks.

Unlike these other financial institutions, however, commercial banks originate and sell a large volume of FHA-insured mortgages and make a large volume of construction

Notes to Table 18, continued

loans, with a resulting large turnover of mortgages. For this reason, data from FHA administrative records do not reflect as well for commercial banks, as they do for other holders, the actual amount of mortgage holdings, even apart from the differences in concept between face and net amount of mortgages outstanding. In estimating such commercial bank holdings, therefore, additional adjustments in figures from FHA are required, as described below.

1950-1956: End-of-year and midyear figures on total FHA-insured mortgage debt outstanding at commercial banks are available since December 31, 1951, and, in addition, benchmark figures are available as of June 30, 1950 in *Operating Insured Commercial and Mutual Savings Banks, op. cit.* The breakdown of these data into mortgage debt secured by 1- to 4-family and multifamily properties is based on data from the FHA on face amounts outstanding, with adjustments made in multifamily mortgage holdings reported by this agency, as follows:

Commercial banks originate the largest part of all FHA-insured multifamily mortgages (58-69 per cent in recent years) and hold a relatively small part (13-26 per cent). A large number of these loans are made as construction loans, which FHA insures upon closing and before disbursement, and includes in its statistics of commercial bank mortgage holdings. According to data received, reported in *Operating Insured Commercial and Mutual Savings Banks, op. cit.*, however, most commercial banks do not include undisbursed portions of construction loans in their statements of condition. Thus, the FHA reports generally overstate FHA multifamily mortgage loans held by commercial banks, especially in years of heavy construction lending.

Approximations of the degree of overstatement were derived as follows: In 1950, data from FHA indicated that about one-third of the face amount of FHA multifamily mortgage debt held by commercial banks represented undisbursed portions of construction loans (\$300 odd million out of a total multifamily mortgage portfolio of over \$900 million). Both 1950 and 1951 were years of unusually heavy activity in FHA multifamily construction, and commercial banks were shown in FHA annual reports to have held record amounts of FHA-insured multifamily mortgages, markedly greater than in other years. With use of this information, therefore, the face amounts of FHA multifamily mortgage holdings at commercial banks were reduced by one-third in 1950 and 1951; and, because construction lending and rate of turnover were much less in other years, were reduced arbitrarily by about one-fourth for the other years, except in 1945 and 1946 when no adjustment was considered necessary because of the very small amount of multifamily construction loans made in those years. The adjusted ratios of face amounts of FHA-insured 1- to 4-family and multifamily mortgage debt were then applied to total net amount outstanding, as reported by FDIC, to obtain estimates shown in columns 5 and 9. This technique yielded results which were reasonable when compared with the June 30, 1950 data on overall 1- to 4-family and multifamily mortgage debt at commercial banks.

End-of-quarter figures were derived by interpolating between end-of-year ratios of 1- to 4-family to total FHA-insured mortgage debt and by application of these ratios to quarterly figures available on total FHA-insured mortgage debt. The quarterly figures on total FHA-insured mortgage debt, as well as annual figures, are published regularly

Notes to Table 18, continued

in the *Federal Reserve Bulletin*. First and third quarter figures are estimates based largely on *Member Bank Call Reports*.

1945-1949: End-of-year figures for these years are derived in the same manner as described above for the years 1950-1956. The difference between these periods is that figures on total FHA-insured mortgage debt held by commercial banks are lacking for 1945-1949, and had to be estimated prior to estimating the breakdown between FHA-insured 1- to 4-family and multifamily mortgage debt.

Related available data to serve as a base for an estimate of net amount of total FHA-insured mortgage debt held by commercial banks in the period 1945-1949 are: (1) FHA data on the face amount of FHA-insured mortgage debt outstanding at commercial banks, (2) FHA data on the face amount of total FHA-insured mortgage debt outstanding, and (3) FHA estimates of net amount of total FHA-insured mortgage debt outstanding. To arrive at the needed estimates, the ratio of (1) to (2) might be applied directly to (3) on the assumption that the relationships between the face amount of mortgage debt outstanding at one type of institution to total face amount outstanding would be a reasonable representation of the relationships between net amounts. This assumption was tested by comparing the relationships of net amounts outstanding at commercial banks to the total outstanding, with resulting differences for the years 1950-1956, a period for which both types of data are available. The ratio of (1) to (2) was, therefore, adjusted by a factor of 0.83, representing for the years 1950 and 1951 (those immediately succeeding the period of estimate) the relationship between the ratios of net amounts to face amounts. The adjusted ratios were then applied to (3) - total net amount of FHA-insured mortgage debt outstanding from 1945 through 1949 - to arrive at estimates for net amounts of FHA-insured mortgage debt held by commercial banks. The breakdown between FHA-insured mortgage loans outstanding on 1- to 4-family and multifamily properties was then made as indicated above for the years 1950-1956.

(6) 1950-1956: End-of-year and end-of-quarter figures since December 31, 1951 (when VA-guaranteed and FHA-insured mortgage loans held by commercial banks began to be reported regularly to supervisory authorities) are taken from the *Federal Reserve Bulletin*. Second and fourth quarter figures are from *Assets and Liabilities of all Operating Banks and Trust Companies* (FDIC). First and third quarter figures are based on *Member Bank Call Reports* which include banks holding about 85 per cent of VA loans held by all commercial banks. The 1950 figure is based directly on the benchmark estimate of June 30, 1950 from *Operating Insured Commercial and Mutual Savings Banks op. cit.*

1945-1949: No data are available on VA-guaranteed mortgage loans held by commercial banks in this period, and no completely satisfactory method exists for estimating the figures. After experimentation with several techniques, estimates were derived by interpolation between the ratios of VA loans held by commercial banks to total VA loans outstanding between the end of 1945 (derived as indicated below) and June 30, 1950, the benchmark date. The ratio of loans held by commercial banks to total VA loans outstanding has been declining steadily since 1950 by about 2 percentage points each year, and the indicated interpolation for earlier years maintains this pattern. Furthermore, results yielded by this technique were far more reasonable than others described below with respect to two relationships: that of the amount of VA loans

Notes to Table 18, concluded

originated by commercial banks in these years to indicated repayments and net flows; and the relationship between these variables for commercial banks as compared with all VA loan activity.

Other estimating techniques tried, and discarded because the results appeared unreasonable when tested against criteria indicated above, were: (1) the application to total VA loans outstanding of ratios of VA loans closed by commercial banks to total VA loans closed, as a guide to outstandings at commercial banks; (2) interpolation between ratios of VA loans at commercial banks to total mortgage loans held by commercial banks on 1- to 4-family houses; and (3) the application of a repayment ratio to gross loans closed, in order to estimate net increases in outstandings. All of these techniques were found inadequate. The results yielded by the technique selected were the most satisfactory in that they were consistent with known or expected patterns of behavior. The resulting estimates are probably reasonably accurate with respect to year-to-year movements over a fairly short period of time.

(7) Col. 4 minus sum of cols. 5 and 6.

(10) Col. 8 minus col. 9.

Conclusion of Notes to Table 17

technique described for col. 3 above, by relating this series to end-of-quarter holdings of total FHA-insured mortgage debt available from *Life Insurance Fact Book, op. cit.*, various issues. The ratio of FHA-insured mortgage debt from the end of 1952 to the end of 1956 showed very little change; it ranged from about 77 per cent to 81 per cent. As an alternative approach, quarterly figures for col. 5 were derived by relating FHA-insured 1- to 4-family mortgage debt to total 1- to 4-family mortgage debt (col. 4), instead of to total FHA-insured mortgage debt, with very little difference in results.

(6) End-of-year figures, same as for col. 4. End-of-quarter figures are from *Life Insurance Fact Book, op. cit.*, various issues.

(7) End-of-year figures, same as for col. 4. End-of-quarter figures, col. 4 minus sum of cols. 5 and 6. The results were checked for reasonableness by interpolating between end-of-year ratios of col. 7 to col. 4.

(8) End-of-year figures, same as for col. 4. End-of-quarter figures, col. 3 minus col. 4. The results were checked for reasonableness by interpolating between end-of-year ratios of col. 8 to col. 3.

(9) End-of-year figures, same as for col. 4. End-of-quarter figures derived by subtracting col. 5 from total FHA-insured mortgage debt available from *Life Insurance Fact Book, op. cit.*, various issues.

(10) End-of-year figures, same as for col. 4. End-of-quarter figures, col. 8 minus col. 9.

(11) End-of-year figures, same as for col. 4. End-of-quarter figures, col. 2 minus col. 3.

TABLE 19, cols. 1-6
Mortgage Loans Held by Mutual Savings Banks
(millions of dollars)

| End of year or quarter | NONFARM | | | | | |
|------------------------------------|--------------------------|------------------------------|----------------------------|------------|-----------|-------|
| | RESIDENTIAL PROPERTY | | | | | |
| | <i>1- to 4-families</i> | | | | | |
| TOTAL, nonfarm & farm (1) | TOTAL, nonfarm (2) | TOTAL, residential (3) | TOTAL, cols. 5-7 (4) | FHA (5) | VA (6) | |
| 1945 | 4,208 | 4,184 | 3,387 | 1,894 | 313 | 14 |
| 1946 | 4,441 | 4,415 | 3,588 | 2,033 | 288 | 194 |
| 1947 | 4,856 | 4,828 | 3,937 | 2,283 | 275 | 477 |
| 1948 | 5,806 | 5,773 | 4,758 | 2,835 | 467 | 755 |
| 1949 | 6,705 | 6,668 | 5,569 | 3,364 | 605 | 1,077 |
| 1950 | 8,261 | 8,218 | 7,054 | 4,312 | 1,009 | 1,457 |
| 1951 | 9,916 | 9,869 | 8,595 | 5,331 | 1,543 | 1,726 |
| 1952 | 11,379 | 11,327 | 9,883 | 6,194 | 1,793 | 2,237 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 11,680 | 11,630 | 10,165 | 6,430 | 1,839 | 2,395 |
| June 30 | 12,112 | 12,062 | 10,574 | 6,755 | 1,904 | 2,590 |
| Sept. 30 | 12,500 | 12,450 | 10,930 | 7,047 | 1,961 | 2,785 |
| Dec. 31 | 12,943 | 12,890 | 11,334 | 7,373 | 2,020 | 3,053 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 13,345 | 13,292 | 11,700 | 7,681 | 2,069 | 3,295 |
| June 30 | 13,881 | 13,826 | 12,181 | 8,082 | 2,135 | 3,579 |
| Sept. 30 | 14,415 | 14,360 | 12,665 | 8,505 | 2,182 | 3,900 |
| Dec. 31 | 15,007 | 14,951 | 13,211 | 9,002 | 2,234 | 4,262 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 15,560 | 15,503 | 13,745 | 9,485 | 2,322 | 4,600 |
| June 30 | 16,173 | 16,114 | 14,339 | 10,000 | 2,417 | 4,976 |
| Sept. 30 | 16,845 | 16,786 | 14,985 | 10,580 | 2,505 | 5,360 |
| Dec. 31 | 17,457 | 17,399 | 15,568 | 11,100 | 2,576 | 5,773 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 18,045 | 17,983 | 16,123 | 11,590 | 2,652 | 6,155 |
| June 30 | 18,610 | 18,542 | 16,644 | 12,050 | 2,731 | 6,506 |
| Sept. 30 | 19,225 | 19,162 | 17,218 | 12,554 | 2,819 | 6,840 |
| Dec. 31 | 19,745 | 19,687 | 17,703 | 12,990 | 2,897 | 7,139 |

Figures beginning in 1947 for mutual savings banks, as for commercial banks, are on a gross basis, i.e. before deduction of valuation reserves. For the years 1945-1947, figures are net of valuation reserves. The degree of noncomparability is slight since valuation reserves amounted to between \$100 and \$300 million, or between 1 and 3 per cent of gross mortgage holdings.

Notes (by column)

(1, 2, 3, 11, 12) *Federal Reserve Bulletin*, various issues, for example, December 1956, p. 1349. From 1947-1956, end-of-year and midyear figures are from *Assets and Liabilities of All Operating Banks and Trust Companies* (Federal Deposit Insurance Corporation). For 1945 and 1946, col. 1 figures are from *Annual Reports* of the

TABLE 19. cols. 7-12
Mortgage Loans Held by Mutual Savings Banks
(millions of dollars)

| NONFARM | | | | | | |
|------------------------------|--------------------------|-----------------------------|------------|---------------------------|---|-----------------|
| RESIDENTIAL PROPERTY | | | | | | |
| End of year or quarter | 1- to 4- family | Multifamily | | | NONRESI- DENTIAL PROPERTY (11) | F A R M (12) |
| | Conven- tional (7) | TOTAL. cols. 9-10 (8) | FHA (9) | Conven- tional (10) | | |
| 1945 | 1.567 | 1.493 | 22 | 1.471 | 797 | 24 |
| 1946 | 1.551 | 1.555 | 27 | 1.528 | 827 | 26 |
| 1947 | 1.531 | 1.654 | 55 | 1.599 | 891 | 28 |
| 1948 | 1.613 | 1.923 | 154 | 1.769 | 1,015 | 34 |
| 1949 | 1.682 | 2.205 | 313 | 1.892 | 1,099 | 37 |
| 1950 | 1.846 | 2.742 | 606 | 2.136 | 1,164 | 44 |
| 1951 | 2.062 | 3.264 | 1,024 | 2.240 | 1,274 | 47 |
| 1952 | 2.164 | 3,689 | 1,375 | 2,314 | 1,444 | 53 |
| <i>1953</i> | | | | | | |
| Mar. 31 | 2.196 | 3,735 | 1,391 | 2,344 | 1,465 | 50 |
| June 30 | 2.261 | 3,819 | 1,421 | 2,398 | 1,488 | 50 |
| Sept. 30 | 2.301 | 3,883 | 1,444 | 2,439 | 1,520 | 50 |
| Dec. 31 | 2.300 | 3,961 | 1,469 | 2,492 | 1,556 | 53 |
| <i>1954</i> | | | | | | |
| Mar. 31 | 2.317 | 4,019 | 1,491 | 2,528 | 1,592 | 53 |
| June 30 | 2.368 | 4,099 | 1,524 | 2,575 | 1,645 | 55 |
| Sept. 30 | 2.423 | 4,160 | 1,543 | 2,617 | 1,695 | 55 |
| Dec. 31 | 2.506 | 4,209 | 1,566 | 2,643 | 1,740 | 56 |
| <i>1955</i> | | | | | | |
| Mar. 31 | 2,563 | 4,260 | 1,573 | 2,687 | 1,758 | 57 |
| June 30 | 2,607 | 4,339 | 1,583 | 2,756 | 1,775 | 59 |
| Sept. 30 | 2,715 | 4,405 | 1,585 | 2,820 | 1,801 | 59 |
| Dec. 31 | 2,751 | 4,468 | 1,574 | 2,894 | 1,831 | 58 |
| <i>1956</i> | | | | | | |
| Mar. 31 | 2,783 | 4,533 | 1,558 | 2,975 | 1,860 | 62 |
| June 30 | 2,813 | 4,594 | 1,543 | 3,051 | 1,898 | 68 |
| Sept. 30 | 2,895 | 4,664 | 1,531 | 3,133 | 1,944 | 63 |
| Dec. 31 | 2,954 | 4,713 | 1,512 | 3,201 | 1,984 | 59 |

Comptroller of the Currency. The breakdown of mortgage holdings obtained by the Comptroller in these years was admittedly inadequate. Figures in cols. 2, 3, 11, and 12 are, therefore, based on a new, but yet unpublished, "all bank" series developed by the Board of Governors of the Federal Reserve System.

Col. 1 figures for March 31 and September 30 dates are based on data from the *Statistical Bulletin* (National Association of Mutual Savings Banks), which amount to between 96 and 99 per cent of total mortgage holdings as reported by the FDIC. Col. 2 and col. 3 figures for March and September were derived by interpolating between midyear and end-of-year ratios to col. 1 figures, and by application of these ratios to quarterly col. 1 totals. Col. 11 and col. 12 figures for first and third quarters are then available as residuals. Derivation of figures through ratio interpolation, as for col. 2 and

Notes to Table 19. continued

col. 3 figures, is also done, however, as a check for reasonableness on all derived quarterly figures for nonfarm, residential, nonresidential, and farm mortgage debt.

(4) End-of-year figures are from *Estimated Home Mortgage Debt and Financing Activity, 1956* (Federal Home Loan Bank Board), p. 2. End-of-quarter figures are estimated by straight line interpolation between end-of-year ratios of 1- to 4-family mortgage debt to total residential mortgage debt and application of these ratios to quarterly residential debt figures.

(5 and 9) 1951-1956: End-of-year figures are estimated by applying to the net amount of FHA-insured mortgage debt outstanding. *Assets and Liabilities of All Operating Banks and Trust Companies*, FDIC, the ratios of the face amounts of FHA-insured 1- to 4-family and multifamily mortgage debt to total FHA-insured mortgage debt (*Annual Reports of the FHA*). Notwithstanding differences in concepts, timing, and sources of the data, figures on total FHA-insured mortgage debt outstanding from the FDIC and from the FHA agree very closely. This is partly due to offsetting differences. Face amounts (from FHA) are larger than net amounts (from FDIC), but FHA administrative reports are generally late and often do not reflect adequately holdings of mutual savings banks, which purchase a large part of their FHA-insured mortgages. Such purchases (and sales by originating lenders, such as commercial banks) often do not appear in FHA statistics until several months after the completion of transactions. For commercial banks, these differences are not offsetting, both tending to inflate the data from FHA. This is particularly true with respect to multifamily mortgages in which commercial banks are more active in origination and sales than they are in 1- to 4-family mortgages. Hence, the adjustments which are necessary for commercial banks (see notes to Table 18, cols. 5, 9) are not necessary for mutual savings banks.

End-of-quarter figures are derived by interpolating between end-of-year ratios of 1- to 4-family to total FHA-insured mortgage debt and by applying these ratios to quarterly figures on total FHA-insured mortgage debt. The latter figures are shown regularly in the *Federal Reserve Bulletin*.

1947-1950: The same technique described above to derive end-of-year figures for the period 1951-1956 was used for this period. The only difference is that totals of FHA-insured mortgage debt are not available from FDIC reports, cited above, prior to December 31, 1951. Such data are available, however, from the National Association of Mutual Savings Banks, back to 1947. All data on outstandings from the Association are available for 1950 on both a gross and net valuation basis; prior to 1950, data are available net of valuation reserves only. Figures for these years back to 1948 were, therefore, adjusted to gross valuation comparable to the period 1951-1956, on the basis of the relationship that existed between gross and net figures in the year 1950. For data on FHA-insured mortgage loans, the net was 97.4 per cent of gross, and this ratio was used to adjust net figures for 1949 and 1948. No adjustment was made for 1947 because, as indicated at the beginning of notes to this table, all debt figures for savings banks from the FDIC are on a net basis for the years 1945-1947. The difference is slight, however; for example, the FHA total figure of \$330 million on a net basis would be \$335 million on a gross basis.

Notes to Table 19, concluded

In general, the data obtained by the National Association of Mutual Savings Banks prior to 1950 were not considered by the Association to be as accurate as the data for 1950 and later. The figures on FHA-insured mortgage debt outstanding reported by the Association were, therefore, compared with data on face amounts outstanding from the FHA to judge whether adjustments in the Association data were advisable. This comparison showed that relationships between the two sets of data for these years were reasonably close to relationships for later years, and no adjustments were made, therefore, in Association figures. The inadequacy of Association figures prior to 1950 pertains more to gross flows than to net flows data.

1945-1946: Data on net amount of FHA-insured mortgage debt outstanding in these years were not available. They were estimated by applying to figures on face amount outstanding, from the FHA for 1945 and 1946, the 1947 ratio of net amounts (from the National Association of Mutual Savings Banks) to face amounts (from the FHA). To these derived total net amounts were then applied the ratios of the face amounts of FHA-insured 1- to 4-family and multifamily mortgage debt to total FHA-insured mortgage debt, to arrive at the estimated net amount of FHA-insured 1- to 4-family and multifamily mortgage debt outstanding.

(6) 1951-1956: From *Federal Reserve Bulletin*. Midyear and end-of-year figures are from *Assets and Liabilities of All Operating Banks and Trust Companies* (FDIC). First and third quarter figures are derived by interpolating between midyear and end-of-year ratios of VA-guaranteed mortgage loans to total 1- to 4-family mortgage loans and applying these ratios to quarterly figures for the latter series.

1945-1950: For 1947-1950, data are available from the National Association of Mutual Savings Banks on a net valuation basis. These were adjusted to a gross basis as were figures on FHA-insured loans, by the method described above for cols. 5 and 9. The 1945 figure was estimated by using the ratio of VA loans closed by mutual savings banks to total VA loans closed in that year which was applied to estimated total VA loans outstanding at the end of 1945. Very few VA loans were closed in 1945, and it was assumed that only a negligible amount was amortized; therefore, the relationship between loans closed by one type of institution to total loans closed probably reflects closely the relationship between outstandings. The 1946 figure was estimated by interpolating between the 1945 and 1947 ratios of VA loans outstanding at mutual savings banks to total VA loans outstanding. The ratios were close (7.4 and 8.0 per cent) and the degree of interpolation was, therefore, small. The estimates for 1945 and 1946 and the data from the National Association for 1947-1950, all fit into the pattern of the steadily increasing importance of mutual savings banks in the market for VA-guaranteed loans. The ratio of such loans held by mutual savings banks to the total outstanding increases gradually from 7.4 per cent in 1945 to 14.1 per cent in 1950 and to 25.0 per cent in 1956. This is consistent with the observed behavior of savings banks in this market and tends to confirm the reasonableness of the estimates.

(7) Col. 4 minus sum of cols. 5 and 6.

(8) Col. 3 minus col. 4.

(10) Col. 8 minus col. 9.

TABLE 20. cols. 1-6
Mortgage Debt Held by Federal Agencies, by Type of Agency
(millions of dollars)

| End of year or quarter | FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | | | |
|------------------------------|---------------------------------------|----------------------------|------------|-----------|-------------------------|-------------|
| | 1- to 4-family | | | | | |
| | TOTAL, FNMA (1) | TOTAL, cols. 3-4 (2) | FHA (3) | VA (4) | Multi- family (5) | Farm (6) |
| 1945 | 7 | 7 | 7 | | " | |
| 1946 | 6 | 6 | 6 | | " | |
| 1947 | 4 | 4 | 4 | | " | |
| 1948 | 200 | 198 | 187 | 11 | 2 | " |
| 1949 | 828 | 808 | 383 | 425 | 20 | " |
| 1950 | 1,347 | 1,333 | 156 | 1,177 | 13 | 1 |
| 1951 | 1,850 | 1,825 | 181 | 1,644 | 23 | 2 |
| 1952 | 2,242 | 2,218 | 297 | 1,921 | 22 | 2 |
| 1953 | | | | | | |
| Mar. 31 | 2,395 | 2,363 | 364 | 1,999 | 30 | 2 |
| June 30 | 2,498 | 2,450 | 432 | 2,018 | 46 | 2 |
| Sept. 30 | 2,540 | 2,461 | 479 | 1,982 | 77 | 2 |
| Dec. 31 | 2,463 | 2,366 | 527 | 1,839 | 95 | 2 |
| 1954 | | | | | | |
| Mar. 31 | 2,366 | 2,301 | 590 | 1,711 | 63 | 2 |
| June 30 | 2,301 | 2,221 | 622 | 1,599 | 78 | 2 |
| Sept. 30 | 2,363 | 2,266 | 649 | 1,617 | 96 | 1 |
| Dec. 31 | 2,436 | 2,330 | 698 | 1,632 | 105 | 1 |
| 1955 | | | | | | |
| Mar. 31 | 2,513 | 2,390 | 718 | 1,672 | 122 | 1 |
| June 30 | 2,568 | 2,426 | 726 | 1,700 | 141 | 1 |
| Sept. 30 | 2,564 | 2,423 | 731 | 1,692 | 140 | 1 |
| Dec. 31 | 2,615 | 2,443 | 730 | 1,713 | 171 | 1 |
| 1956 | | | | | | |
| Mar. 31 | 2,656 | 2,480 | 733 | 1,747 | 175 | 1 |
| June 30 | 2,704 | 2,525 | 737 | 1,788 | 178 | 1 |
| Sept. 30 | 2,781 | 2,604 | 744 | 1,860 | 176 | 1 |
| Dec. 31 | 3,047 | 2,867 | 799 | 2,068 | 179 | 1 |

*Less than \$0.5 million.

Notes (by column)

(1-6) Data supplied in special tabulation by the Federal National Mortgage Association. Figures in cols. 2 and 4 include a fractional amount of VA-guaranteed loans on 4- or more-family units, included by FNMA in some of their published statistics as loans on multifamily properties. Such loans have ranged in amount from \$1 million to \$7.6 million and represent chiefly loans to veterans on cooperative housing projects. After 1954, the total amount of VA-guaranteed loans held by FNMA on 4- or more-family units dropped to well below \$0.5 million. At no time did the total of such loans exceed 0.3 of 1 per cent of all 1- to 4-family mortgage loans held by FNMA, as shown in col. 2. Figures in col. 5 represent FHA-insured mortgage loans only; those in col. 6, the small amount of VA-guaranteed loans on farm real estate (Sec. 502 loans under the Servicemen's Readjustment Act of 1944).

TABLE 20, cols. 7-11

Mortgage Debt Held by Federal Agencies, by Type of Agency
(millions of dollars)

| End of year or quarter | VETERANS ADMINIS- TRATION | FEDERAL HOUSING ADMINISTRATION | | | HOME OWNERS' L. CORP. |
|------------------------------|---------------------------------|-----------------------------------|---------------------------|--------------------------|-----------------------------|
| | 1- to 4- family (7) | TOTAL, FHA (8) | 1- to 4- family (9) | Multi- family (10) | 1- to 4- family (11) |
| 1945 | | 19 | 11 | 8 | 852 |
| 1946 | | 25 | 19 | 6 | 636 |
| 1947 | | 25 | 19 | 6 | 486 |
| 1948 | 1 | 22 | 16 | 6 | 369 |
| 1949 | 4 | 23 | 15 | 8 | 231 |
| 1950 | 17 | 30 | 17 | 13 | 10 |
| 1951 | 135 | 49 | 24 | 25 | |
| 1952 | 198 | 65 | 29 | 36 | |
| 1953 | | | | | |
| Mar. 31 | 217 | 73 | 30 | 43 | |
| June 30 | 247 | 81 | 30 | 51 | |
| Sept. 30 | 273 | 90 | 31 | 59 | |
| Dec. 31 | 301 | 97 | 31 | 66 | |
| 1954 | | | | | |
| Mar. 31 | 326 | 104 | 31 | 73 | |
| June 30 | 348 | 111 | 31 | 80 | |
| Sept. 30 | 367 | 117 | 31 | 86 | |
| Dec. 31 | 383 | 124 | 32 | 92 | |
| 1955 | | | | | |
| Mar. 31 | 408 | 136 | 33 | 103 | |
| June 30 | 430 | 148 | 35 | 113 | |
| Sept. 30 | 456 | 160 | 38 | 122 | |
| Dec. 31 | 480 | 173 | 41 | 132 | |
| 1956 | | | | | |
| Mar. 31 | 495 | 183 | 44 | 139 | |
| June 30 | 510 | 193 | 47 | 146 | |
| Sept. 30 | 530 | 203 | 50 | 153 | |
| Dec. 31 | 554 | 213 | 52 | 161 | |

(7) Data supplied by the Veterans Administration. They include: (1) direct loans to veterans in areas where VA-guaranteed loans were not available from private lenders, as authorized under the Housing Act of 1950; (2) vendee accounts, including purchase money mortgages and sales contracts, made in connection with the sale of properties acquired through foreclosure of VA-guaranteed loans; and (3) loans acquired directly by the VA in default proceedings. (8-10) End-of-year data which represent, in part, estimates supplied by the FHA. End-of-quarter figures derived by straight line interpolation. Col. 9 includes asset value of mortgage notes and contracts of deed taken by FHA in sale of acquired properties. Col. 10 includes unpaid principal balances of mortgages assigned to FHA plus asset value of mortgage notes taken by FHA in sale of acquired properties. (11) *Estimated Home Mortgage Debt and Financing Activity, 1956* (Federal Home Loan Bank Board), p. 2. Data represent loans refinanced by the Home Owners Loan Corporation during the thirties, together with vendee accounts still outstanding on dates shown. The entire portfolio was liquidated in early 1951.

TABLE 20, cols. 12-16
Mortgage Debt Held by Federal Agencies, by Type of Agency
(millions of dollars)

| End of year or quarter | RFC MORTGAGE COMPANY | | | | |
|------------------------------|------------------------------------|-------------------------------|-------------|------------|---|
| | TOTAL, RFC Mort. Co. (12) | 1- to 4-family | | | Non- residential property (16) |
| | | TOTAL, cols. 14-15 (13) | FHA (14) | VA (15) | |
| 1945 | 39 | 24 | 24 | -- | 15 |
| 1946 | 14 | 5 | 5 | -- | 9 |
| 1947 | 123 | 116 | 1 | 115 | 7 |
| 1948 | 133 | 126 | 1 | 125 | 7 |
| 1949 | 123 | 118 | 1 | 117 | 5 |
| 1950 | 92 | 88 | 1 | 87 | 4 |
| 1951 | 80 | 76 | " | 76 | 4 |
| 1952 | 73 | 70 | " | 70 | 3 |
| 1953 | | | | | |
| Mar. 31 | 70 | 67 | " | 67 | 3 |
| June 30 | 71 | 68 | " | 68 | 3 |
| Sept. 30 | 70 | 67 | " | 67 | 3 |
| Dec. 31 | 68 | 65 | " | 65 | 3 |
| 1954 | | | | | |
| Mar. 31 | 67 | 65 | " | 65 | 2 |
| June 30 | 66 | 64 | " | 64 | 2 |
| Sept. 30 | -- | -- | -- | -- | -- |
| Dec. 31 | -- | -- | -- | -- | -- |
| 1955 | | | | | |
| Mar. 31 | -- | -- | -- | -- | -- |
| June 30 | -- | -- | -- | -- | -- |
| Sept. 30 | -- | -- | -- | -- | -- |
| Dec. 31 | -- | -- | -- | -- | -- |
| 1956 | | | | | |
| Mar. 31 | -- | -- | -- | -- | -- |
| June 30 | -- | -- | -- | -- | -- |
| Sept. 30 | -- | -- | -- | -- | -- |
| Dec. 31 | -- | -- | -- | -- | -- |

*Less than \$0.5 million.

(12) End-of-year figures are from: R. J. Saulnier, Harold G. Halcrow, and Neil H. Jacoby, *Federal Lending and Loan Insurance*, Princeton University Press for National Bureau of Economic Research, 1958, Table A-28, p. 411. End-of-quarter figures for 1953 and first quarter of 1954 are straight line interpolations. The figure for June 30, 1954 was obtained from FNMA and represents the amount of mortgage loans which that agency acquired from the RFC Mortgage Company on that date, at the time of the latter's liquidation. (13) Sum of cols. 14 and 15. (14-16) The breakdown shown in these columns is based on data obtained from an FNMA official, formerly with the RFC Mortgage Company. Figures were supplied for fiscal years 1945 through 1948, and for 1954. Calendar year figures for cols. 14 and 16 were derived by straight line interpolation, and for col. 15 by subtracting from col. 12 the sum of cols. 14 and 16. Quite clearly, the bulk of all mortgage holdings was VA-guaranteed mortgage loans, and the margin of error in the figures obtained by this method is probably very small. All FHA-insured mortgage loans held, shown in col. 14, are presumed to be on 1- to

TABLE 20, cols. 17-20
Mortgage Debt Held by Federal Agencies, by Type of Agency
(millions of dollars)

| End of year or quarter | Federal land banks | Federal Farm Mortgage Corporation | Farmers Home Adminis- tration | Joint stock land banks |
|------------------------------|--------------------------|--|--|---------------------------------|
| | (17) | (18) | (19) | (20) |
| 1945 | 1,079 | 239 | 184 | 3 |
| 1946 | 977 | 147 | 192 | 2 |
| 1947 | 889 | 107 | 198 | 1 |
| 1948 | 868 | 78 | 192 | ^a |
| 1949 | 906 | 59 | 193 | ^a |
| 1950 | 947 | 44 | 220 | -- |
| 1951 | 994 | 33 | 244 | -- |
| 1952 | 1,071 | 24 | 268 | -- |
| <i>1953</i> | | | | |
| Mar. 31 | 1,098 | 22 | 271 | -- |
| June 30 | 1,127 | 20 | 271 | -- |
| Sept. 30 | 1,149 | 19 | 279 | -- |
| Dec. 31 | 1,169 | 17 | 282 | -- |
| <i>1954</i> | | | | |
| Mar. 31 | 1,201 | 16 | 285 | -- |
| June 30 | 1,229 | 15 | 288 | -- |
| Sept. 30 | 1,248 | 14 | 289 | -- |
| Dec. 31 | 1,267 | 13 | 287 | -- |
| <i>1955</i> | | | | |
| Mar. 31 | 1,321 | 12 | 286 | -- |
| June 30 | 1,393 | -- | 284 | -- |
| Sept. 30 | 1,435 | -- | 283 | -- |
| Dec. 31 | 1,481 | -- | 278 | -- |
| <i>1956</i> | | | | |
| Mar. 31 | 1,550 | -- | 277 | -- |
| June 30 | 1,620 | -- | 278 | -- |
| Sept. 30 | 1,671 | -- | 283 | -- |
| Dec. 31 | 1,722 | -- | 290 | -- |

^aLess than \$0.5 million.

4-family properties because the total of all FHA-insured mortgage loans on multifamily properties acquired by the RFC Mortgage Company amounted to only \$4 million (figure supplied by ex-RFC Mortgage Company official). These loans were almost entirely on Title VI projects built during the war and were largely sold by the end of 1945. Figures in col. 16 represent direct mortgage loans made by the RFC Mortgage Company and were almost entirely on small commercial properties. A total of \$102 million of such loans was made by the RFC Mortgage Company, most of which, as can be seen from the table, were liquidated before the end of 1945.

(17-20) End-of-year and midyear figures are from the *Agricultural Finance Review* (Department of Agriculture), various issues, for example, November 1955, Table 1, p. 86. These data exclude loans made in Puerto Rico. End-of-quarter figures are from internal reports of the Farm Credit Administration. On June 30, 1955 all mortgage loans held by the Federal Farm Mortgage Corporation were purchased by the Federal Land Bank System. The joint stock land banks were liquidated, May 12, 1933.

TABLE 21, cols. 1-6
Mortgage Debt Held by Federal Agencies by Type of Mortgage Debt
(millions of dollars)

| End of year or quarter | NONFARM RESIDENTIAL PROPERTY | | | | | |
|------------------------------|-----------------------------------|-------------------------|-----------------------------|---------------------------|------------|-----------|
| | TOTAL nonfarm & farm (1) | TOTAL nonfarm (2) | TOTAL residential (3) | 1- to 4-family | | |
| | | | | TOTAL cols. 5-7 (4) | FHA (5) | VA (6) |
| 1945 | 2,422 | 917 | 902 | 894 | 31 | — |
| 1946 | 1,999 | 681 | 672 | 666 | 11 | — |
| 1947 | 1,833 | 638 | 631 | 625 | 5 | 115 |
| 1948 | 1,864 | 725 | 718 | 710 | 188 | 136 |
| 1949 | 2,367 | 1,209 | 1,204 | 1,176 | 384 | 542 |
| 1950 | 2,707 | 1,495 | 1,491 | 1,465 | 157 | 1,264 |
| 1951 | 3,385 | 2,112 | 2,108 | 2,060 | 181 | 1,720 |
| 1952 | 3,941 | 2,576 | 2,573 | 2,515 | 297 | 1,991 |
| 1953 | | | | | | |
| Mar. 31 | 4,146 | 2,753 | 2,750 | 2,627 | 364 | 2,066 |
| June 30 | 4,315 | 2,895 | 2,892 | 2,795 | 432 | 2,086 |
| Sept. 30 | 4,420 | 2,971 | 2,968 | 2,832 | 479 | 2,049 |
| Dec. 31 | 4,397 | 2,927 | 2,924 | 2,763 | 527 | 1,904 |
| 1954 | | | | | | |
| Mar. 31 | 4,365 | 2,861 | 2,859 | 2,723 | 590 | 1,776 |
| June 30 | 4,358 | 2,824 | 2,822 | 2,664 | 622 | 1,663 |
| Sept. 30 | 4,398 | 2,846 | 2,846 | 2,664 | 649 | 1,617 |
| Dec. 31 | 4,510 | 2,942 | 2,942 | 2,745 | 698 | 1,632 |
| 1955 | | | | | | |
| Mar. 31 | 4,676 | 3,056 | 3,056 | 2,831 | 718 | 1,672 |
| June 30 | 4,823 | 3,145 | 3,145 | 2,891 | 726 | 1,700 |
| Sept. 30 | 4,898 | 3,179 | 3,179 | 2,917 | 731 | 1,692 |
| Dec. 31 | 5,027 | 3,267 | 3,267 | 2,964 | 730 | 1,713 |
| 1956 | | | | | | |
| Mar. 31 | 5,161 | 3,333 | 3,333 | 3,019 | 733 | 1,747 |
| June 30 | 5,305 | 3,406 | 3,406 | 3,082 | 737 | 1,788 |
| Sept. 30 | 5,468 | 3,513 | 3,513 | 3,184 | 744 | 1,860 |
| Dec. 31 | 5,826 | 3,813 | 3,813 | 3,473 | 799 | 2,068 |

Notes (by column)

The data in this table are based directly on data in Table 20 and were derived by combining the appropriate columns from that table, as follows:

- (1) Sum of cols. 1, 7, 8, 11, 12, 17, 18, 19 and 20. (2) Sum of cols. 1-6, 7, 8, 11 and 12.
(3) Sum of cols. 2, 5, 7, 8, 11 and 13. (4) Sum of cols. 2, 7, 9, 11 and 13. (5) Sum of
cols. 3 and 14. (6) Sum of cols. 4 and 15.

TABLE 21 (cols. 1-12)

Mortgage Debt Held by Federal Agencies by Type of Mortgage Debt
(millions of dollars)

| RESIDENTIAL PROPERTY | | | | | | |
|------------------------------|--------------------------|---------------------------------|-------------|---------------------------|-------------------------------|-------------------|
| End of year or quarter | 1 to 4 family | | Multifamily | | HOUSEHOLD PROPERTY (11) | AGGREGATE (12) |
| | Conven- tional (7) | TOTAL, cols. 8, 9, 10 (8) | FHA (9) | Conven- tional (10) | | |
| 1915 | 863 | 8 | 8 | 0 | 15 | 1,505 |
| 1916 | 655 | 6 | 6 | 6 | 9 | 1,318 |
| 1917 | 505 | 6 | 6 | 6 | 7 | 1,195 |
| 1918 | 386 | 8 | 7 | 6 | 7 | 1,139 |
| 1919 | 550 | 20 | 20 | 8 | 5 | 1,158 |
| 1926 | 14 | 56 | 14 | 14 | 4 | 1,212 |
| 1931 | 159 | 46 | 53 | 25 | 4 | 1,223 |
| 1932 | 112 | 58 | 52 | 36 | 3 | 1,365 |
| 1933 | | | | | | |
| Mar. 31 | 247 | 73 | 30 | 14 | 3 | 1,393 |
| June 30 | 277 | 92 | 46 | 51 | 3 | 1,470 |
| Sept. 30 | 304 | 136 | 77 | 59 | 3 | 1,439 |
| Dec. 31 | 332 | 161 | 95 | 66 | 3 | 1,470 |
| 1934 | | | | | | |
| Mar. 31 | 357 | 136 | 63 | 73 | 2 | 1,504 |
| June 30 | 379 | 156 | 78 | 80 | 2 | 1,534 |
| Sept. 30 | 398 | 182 | 96 | 86 | 2 | 1,552 |
| Dec. 31 | 415 | 197 | 105 | 92 | 2 | 1,566 |
| 1935 | | | | | | |
| Mar. 31 | 441 | 225 | 122 | 104 | 2 | 1,630 |
| June 30 | 465 | 254 | 141 | 113 | 2 | 1,678 |
| Sept. 30 | 494 | 262 | 140 | 122 | 2 | 1,719 |
| Dec. 31 | 524 | 303 | 171 | 132 | 2 | 1,760 |
| 1936 | | | | | | |
| Mar. 31 | 539 | 314 | 175 | 139 | 2 | 1,828 |
| June 30 | 557 | 324 | 178 | 146 | 2 | 1,899 |
| Sept. 30 | 580 | 339 | 176 | 153 | 2 | 1,955 |
| Dec. 31 | 606 | 340 | 179 | 164 | 2 | 2,013 |

(7) Sum of cols. 1, 9 and 11. (8) Sum of cols. 8 and 10. (9) From col. 8. (10) From col. 10. (11) From col. 16. (12) Sum of cols. 6, 7, 10, 11 and 20.

*Less than \$0.5 million.