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Appendix A

The Mechanics of Data Collection

This appendix provides detailed information on the mechanics involved in compiling the new series.

Selection of Companies

The decision to draw our data from the records of large life insurance companies was dictated by our data requirements and limited resources. Large life insurance companies acquire residential mortgages on a nationwide basis, their records are generally in good order and reasonably accessible, and the size of their operations makes it possible to draw a relatively large number of observations per institution. No other

TABLE A-1

Percentage of Total Residential Loans Held by Life Insurance
Companies Accounted for by Four Companies in Survey

	All Loans	FHA	VA	Conventional
1963	39.8	43.8	53.9	28.4
1962	39.8	44.1	55.3	27.0
1961	39.5	44.0	55.4	25.9
1960	39.3	43.8	55.7	24.3
1959	39.0	43.1	56.6	22.5
1958	39.7	43.1	57.0	22.3
1957	40.3	43.6	57.1	22.2
1956	40.7	44.3	56.6	22.5
1955	40.5	44.7	56.1	22.5
1954	41.1	47.4	56.6	23.3
1953	40.6	47.3	57.7	22.9
1952	40.5	45.4	58.4	20.6
1951	40.8	44.6	56.9	21.2

Source: Life Insurance Association of America, NBER Survey.

approach to the task of acquiring monthly data covering a reasonably long span of time and having a broad geographical basis was even remotely feasible.

The specific companies chosen were determined by their accessibility and convenience. We began with six companies, but two were found to have gaps in their historical records and had to be dropped from the time series. The four remaining companies accounted for 39 to 41 per cent of outstanding loans on one- to four-family properties held by all life insurance companies throughout the 1951-63 period (see Table A-1). On new loans acquired, the share of the four companies on an annual basis ranged from 31 to 43 per cent and was somewhat higher on FHA and VA than on conventional loans (Table A-2).

TABLE A-2

Percentage of Total Residential Loans Acquired by Life
Insurance Companies Accounted for by
Four Companies in Survey

	All Loans	FHA	VA	Conventional
1963	35.2	39.8	36.0	31.9
1962	37.3	42.4	50.7	30.0
1961	35.2	42.4	39.1	29.0
1960	37.0	45.4	29.5	31.4
1959	32.1	41.9	38.7	23.2
1958	30.8	39.4	48.7	21.5
1957	34.0	35.4	59.4	20.2
1956	38.0	39.2	56.5	21.6
1955	35.4	28.1	55.8	17.6
1954	38.5	42.7	50.9	25.1
1953	35.4	na	na	na
1952	34.7	na	na	na
1951	43.1	na	na	na

na=Data not available.

Source: Life Insurance Association of America, NBER Survey.

Selection of Data

Virtually no choice was exercised in the specific items of information recorded for each loan. The finance committee records for the four companies in the sample contain the following information, and we took it all except city location.¹

1. Date of committee meeting.
2. Code identification of lender.
3. City and state location of property.
4. Amount of loan.
5. Property value.
6. Maturity of loan.
7. Type of loan (whether FHA, VA or conventional).
8. Method of acquisition (whether originated directly by the company or acquired through a correspondent).
9. Contract interest rate.
10. Fees received by lender.
11. Fees paid by lender.
12. Service fee (on correspondent loans only).

The above comprises the data input recorded on IBM cards.

In the case of one of the four companies, some of the above information was not available in the finance committee minutes but was available in another type of internal record—a listing of loans offered the company by correspondents. For this company, we had to match these two records to obtain all the data.

Information in addition to that listed above (such as purpose of loan, income of borrower, etc.) was available only in individual file folders which could not be matched with finance committee records. For all practical purposes, therefore, it was not available.

Recording and Checking Data

The items of information listed above were transcribed on either work sheets or optical scan cards, from which IBM cards were punched and

¹ The reason for this will be discussed under Classification of Property Location, below.

verified. A print-out of the data was then checked against the original source. In addition, a reasonableness check was built into the program, as follows:

	Conventional	FHA	VA
Contract rate—Max. (%)	15.00	5.75	5.25
Min. (%)	3.00	3.00	3.00
Maturity—Max. (mos.)	480	480	480
Min. (mos.)	60	60	60
Loan-value—Max. (%)	85	110	130
Min. (%)	25	25	25
Loan amount—Max. (\$)	100,000	35,000	70,000
Min. (\$)	2,500	2,500	2,500
Fees paid—Max. (%)	5.00	5.00	5.00
Fees received—Max. (%)	15.00	15.00	15.00
Service fee—Max. (%)	1.00	1.00	1.00

The function of the reasonableness check was to insure against residual errors large enough to affect the results. For example, if a contract rate of 6.00 per cent was incorrectly punched as 60.00 per cent, the average rate in a cell containing this observation and ninety-nine others would be raised by about .50 per cent, a serious error. The card containing this error would, however, fail the reasonableness check and be thrown out.

Census Spot Checks

As a preliminary step, before compiling the time series on a sample basis, we obtained complete coverage of loans authorized by six companies during February 1960, and by five companies during June 1953; in each month, data were collected on about 7,100 individual loans. The main purposes of compiling these two censuses were (1) to aid in designing the sample (see below); (2) to determine the feasibility of obtaining data on metropolitan areas (see below); (3) to serve as an ex post facto check on the sample after it was drawn (see Chapter 9); and (4) to use in analysis of yield determinants, for the light this could shed on the market in which the participating lenders operate (see Appendix B).

As it turned out, the census also gave us the opportunity to refine our data-collection procedures. While checking out discrepancies between the census and the sample, in cases where they should have been

exactly the same, we found that the census, rather than the sample, was in error.

Sampling Procedure

It would have been extremely wasteful to record all the loans authorized by the participating companies every month; a sampling procedure was required. We set a quota of 120 loans of each type (FHA, VA, and conventional) at each of the four companies for each month. If a given company authorized less than 120 loans of a given type, we took all of their loans of that type. For example, if a company authorized 360 conventional loans, 240 FHA loans, and 100 VA loans in a given February, we took every third conventional, every second FHA, and every VA loan. Since we had only estimates of the total number of each loan type for each company, the procedure was subject to error; sometimes we collected more than 120 loans, at other times we collected less. We resampled, however, only when the number fell well short of the quota.

Stratification

In general, the case for stratification by a given factor N with strata 1, 2, 3 . . . depends on (1) the need for separate series classified by N ; (2) the extent to which observations are equally distributed among the strata 1, 2, 3 . . . (stratification permits relatively heavy sampling in thin strata); (3) the cost of stratification (in the case at hand, this depended mainly on whether or not the original data were sorted by the factor N); and (4) the availability of strata weights—in our case a breakdown of aggregate loan volume into strata 1, 2, 3 . . . —for the calculation of weighted totals.

We stratified by loan type (FHA, VA, and conventional) and by company. There would have been some advantages in stratifying by region as well, but they were not as compelling, and the additional costs would have been prohibitive.

We stratified by loan type to produce separate series for each type of mortgage. Had we not stratified by type, only the conventional sample would have been large enough over the entire period. (Even with stratification, the VA sample was very thin during several years.) Monthly data were available on the volume of authorized loans for each type of mortgage, permitting calculation of weighted totals for all mortgages. At three companies, loans were sorted on the finance

TABLE A-3

Distribution of Loans and Estimated Sampling Error of Gross Yield by Type of Loan and Region

	Per Cent Distribution of Loans ^a		Estimated Range of Standard Error ^d					
	Conventional	FHA	Monthly ^b			Quarterly ^c		
			Conventional	FHA	FHA	Conventional	FHA	FHA
9-Region Classification								
New England	2.6	1.4	.03-.10	.05-.14	.02-.06	.03-.08	.01-.03	.03-.08
Middle Atlantic	14.6	4.4	.01-.04	.03-.08	.01-.03	.02-.05	.01-.03	.02-.05
South Atlantic	9.9	16.0	.02-.05	.01-.04	.01-.03	.01-.02	.01-.02	.01-.02
West South Central	16.5	12.6	.01-.04	.02-.05	.01-.02	.01-.03	.01-.03	.01-.03
East South Central	4.9	9.8	.03-.08	.02-.05	.01-.04	.01-.03	.01-.03	.01-.03
East North Central	14.5	18.5	.01-.04	.01-.04	.01-.03	.01-.03	.01-.02	.01-.02
West North Central	8.9	7.4	.02-.06	.02-.06	.01-.03	.01-.04	.01-.04	.01-.04
Pacific	23.8	22.3	.01-.03	.01-.04	.01-.02	.01-.02	.01-.02	.01-.02
Mountain	4.2	7.5	.03-.08	.02-.06	.02-.05	.01-.02	.01-.04	.01-.04
Total	100.0	100.0						
4-Region Classification								
East	17.2	5.8	.01-.04	.02-.07	.01-.02	.01-.04	.01-.02	.01-.04
South	31.3	38.5	.01-.03	.01-.03	.01-.02	.01-.02	.01-.02	.01-.02
North Central	23.4	25.8	.01-.03	.01-.03	.01-.02	.01-.02	.01-.02	.01-.02
West	28.0	29.8	.01-.03	.01-.03	.01-.02	.01-.02	.01-.02	.01-.02
Total	100.0	100.0						

Notes to Table A-3

^aBased on combined June 1953 and February 1960 cross sections.

^bAssumed sample of 330 loans.

^cAssumed sample of 990 loans.

^dAssumed standard deviations of 0.1 and 0.3 per cent. Standard errors are rounded.

committee record by type of mortgage, facilitating stratification by type. At one company, the various types were intermixed on the records, and this raised the sampling cost at that company.

The case for stratification by individual companies was not as compelling, but since the data came to us already sorted in this way, no extra costs were involved. Company volume data were, of course, available for constructing weighted totals.

Stratification by location of property would have been of value because coverage is quite thin in the Middle Atlantic and particularly in the New England states. Had we stratified by location, we could also have obtained series for some metropolitan areas. The costs, however, would have been prohibitive because the companies do not record region or metropolitan area on their finance committee records, and do not sort their loans by location. Furthermore, aggregate volume figures were not available for constructing weighted totals. As it was, the geographical distribution of loans was adequate to permit a number of reliable regional series.

Drawing the Sample

As noted, a sample was drawn of every n^{th} loan where $n = U/120$ and U is the total number of loans of a given type at a given company. The principal alternative procedure, which has been used in other loan surveys including that of the FHLBB, is to take *all* the loans authorized by a given lender during a specified *part* of the month (the first five working days, for example). This procedure was rejected mainly because it was inconsistent with stratification by type of loan.

Sample Size

The target sample of 120 loans of each type for each company was considered roughly consistent with the goal of providing quarterly FHA and conventional series with a seven- to nine-region break and monthly series with a three- to four-region break. Some of the data used in arriving at this judgment are shown in Tables A-3 and A-4, which are based on the June 1953 and February 1960 cross sections.

TABLE A-4

Standard Deviation of Gross Yield by Type of Loan and Region
(per cent)

	February 1960			June 1953		
	Conventional	FHA	VA	Conventional	FHA	VA
9-Region Classification						
New England	.368	.082	a	.270	.150	a
Middle Atlantic	.176	.101	a	.204	.095	.160
South Atlantic	.118	.199	.107	.226	.080	.053
West South Central	.190	.395	.010	.223	.092	.127
East South Central	.095	.162	.342	.171	.071	.116
East North Central	.156	.116	.088	.229	.102	.216
West North Central	.173	.098	.023	.169	.095	.098
Pacific	.194	.063	.003	.174	.113	.117
Mountain	.215	.106	a	.156	.146	a
4-Region Classification						
East	.214	.099	a	.228	.146	.144
South	.164	.268	.199	.222	.085	.124
North Central	.165	.110	.084	.207	.101	.153
West	.203	.071	.003	.172	.127	.115
Total U.S.	.196	.189	.109	.236	.111	.141

^aLess than twenty-five loans.

TABLE A-5

Distribution of Months and Quarters by Size of Sample for
FHA, VA, and Conventional Loans, 1951 - 63
(number of months or quarters)

Number of Loans In Sample	FHA	VA	Conventional
Monthly			
More than 400	107	45	21
300-399	47	16	131
200-299	2	55	4
100-199	0	14	0
50-99	0	8	0
Less than 50	0	18	0
Total	156	156	156
Quarterly			
More than 1,200	38	16	6
900-1,199	14	3	45
600-899	0	19	1
300-599	0	6	0
150-299	0	3	0
50-149	0	4	0
Less than 50	0	1	0
Total	52	52	52

We estimated that our sample target would provide a minimum of 330 loans of each type per month, and 990 per quarter.² We distributed these by regions in line with the June 1953 and February 1960 combined distributions, shown in the first two columns of Table A-3. We then calculated a range of standard errors for each region, monthly and quarterly, as shown in the right-hand portion of Table A-3; the smaller figure in each case assumes a standard deviation of 0.1, and the larger figure is based on a standard deviation of 0.3. As shown in Table A-4,

² As it turned out, the FHA sample fell short of 330 loans in three of the 156 months, while the conventional sample fell short in seventeen months. Only in four months, however, did the conventional sample fall below 300 loans, as shown in Table A-5. In contrast, the VA sample was below 330 loans in more than two-thirds of the months, and fell below fifty loans in eighteen months. The quarterly FHA sample did not fall short of 990 loans in any quarter; the conventional sample fell slightly short in three quarters.

fifty-five of the seventy-eight deviations calculated from the two cross sections were in this range, twenty were less than .1, and only three exceeded .3 per cent.

Assuming a standard error of .04 per cent is a reasonable, although admittedly a completely arbitrary, definition of "reliability," the distribution of standard errors is consistent with reliable monthly series on a three- to four-region basis, and quarterly series on a seven- to nine-region basis.

Tabulation Program

Several loan characteristics were computed as part of the tabulation program and were not part of the data input.

1. Net Discount: fees received less fees paid, expressed as a per cent of the loan amount.
2. Loan-to-value ratio.
3. Effective yield: contract rates adjusted for net fees received (or paid), as explained in Chapter 8.
4. Net yield on correspondent loans: effective yield net of the correspondent's service fee, on mortgages originated by correspondents.

Our tabulation program involved calculation of weighted and unweighted averages and standard deviations for the major loan characteristics, with breakdowns by type of loan and by direct and correspondent serviced, as illustrated in Table A-6. These data were calculated separately for each of thirteen regions (the census nine-region break and the census four-region break), eight states and U.S. total, or twenty-two location-of-property categories. All of this was done for each of the four companies included in the time series, as well as for the four companies combined, and was, of course, replicated for every month and quarter during 1951-63. The entire output thus consisted of several thousands of tables of the type illustrated in Table A-6.

Weighting

In the census, the program for all-company totals was identical to the program for the individual companies. For the sample, however, a weighting routine was needed because the samples did not reflect the relative importance of the separate companies. For use in the weighting

routine, we compiled data on the aggregate volume of each type of loan authorized by each company in each month and quarter. Such data were not available for regions or states, but the sample provided data on average loan size and number of loans that could be used as the basis for an estimate.

More precisely, four weights were used as follows.

1. V , the United States volume of a given type of loan for a given company (derived independently of the sample from company records); used for all average loan characteristics except loan size in U.S. totals.

2. $V \div L_u$, where L_u is the sample average loan size for a given type of loan for a given company in the United States; used for average loan size in U.S. totals.

3. $(V \div L_u)(N_j \div N_u)$, where N_j is the sample number of loans of a given type by a given company in a region or state, and N_u is the same for the United States; used for average loan size in regions and states.

4. $(V \div L_u)(N_j \div N_u)L_j = V\left(\frac{N_j}{N_u} \times \frac{L_j}{L_u}\right)$, where L_j is the sample average loan size for a given type of loan for a given company in a region or state; used for average loan characteristics except loan size in regions and states.

Weights 3 and 4 used for regions and states make maximum use of the information available from both the aggregate data and the sample to estimate relative loan volume or number of loans by region. Thus, weight 4 adjusts each company's aggregate U.S. loan volume figure by a factor that measures, for that company, the percentage of the U.S. total accounted for by a given region, as indicated by the sample. The smaller the number of loans in the region, of course, the weaker is the statistical foundation of the adjustment factor.

Classification of Property Location

At the outset of the study, we investigated the feasibility of obtaining data for metropolitan areas. In taking the February 1960 and June 1953 cross sections, we coded loans that fell within eighteen major metropolitan areas. We found that the expense of obtaining reliable quarterly data for the largest eight of these metropolitan areas was substantially higher than the expense of obtaining reliable series for

TABLE A-6

Company 4, Region 13

	Number of Loans	Amt. of Loan		Value of Prop.		Loan-Value Ratio		Term to Maturity	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Conventional loans									
direct	0	0	0	0	0	0	0	0	0
correspondent									
serviced	108	20579	4973	29495	6752	70.0	70.5	288.2	290.2
both	108	20579	4973	29495	6752	70.0	70.5	288.2	290.2
FHA loans									
direct	0	0	0	0	0	0	0	0	0
correspondent									
serviced	54	15872	3164	17417	3759	91.6	91.6	343.3	345.6
both	54	15872	3164	17417	3759	91.6	91.6	343.3	345.6
VA loans									
direct	0	0	0	0	0	0	0	0	0
correspondent									
serviced	3	16033	2899	18181	2532	87.7	88.5	360.0	360.0
both	3	16033	2899	18181	2532	87.7	88.5	360.0	360.0
All loans									
direct	0	0	0	0	0	0	0	0	0
correspondent									
serviced	165	18956	4961	25337	8207	77.4	76.5	307.6	306.4
both	165	18956	4961	25337	8207	77.4	76.5	307.6	306.4

Table A-6 (concluded)

	Contract Rate			Discount			Gross Yield			Net Yield		
	Mean	Wtd. Mean	Std. Dev.	Mean	Wtd. Mean	Std. Dev.	Mean	Wtd. Mean	Std. Dev.	Mean	Wtd. Mean	Std. Dev.
Conventional loans												
direct	0	0	0	0	0	0	0	0	0	0	0	0
correspondent												
serviced	5.77	5.76	0.078	0	0	0	5.77	5.76	0.078	5.27	5.27	0.069
both	5.77	5.76	0.078	0	0	0	5.77	5.76	0.078	0	0	0
FHA loans												
direct	0	0	0	0	0	0	0	0	0	0	0	0
correspondent												
serviced	5.25	5.25	0.034	3.99	4.02	0.677	5.86	5.86	0.096	5.36	5.36	0.096
both	5.25	5.25	0.034	3.99	4.02	0.677	5.86	5.86	0.096	0	0	0
VA loans												
direct	0	0	0	0	0	0	0	0	0	0	0	0
correspondent												
serviced	5.25	5.25	0.001	4.00	4.00	-0.000	5.85	5.85	-0.000	5.35	5.35	0.001
both	5.25	5.25	0.001	4.00	4.00	-0.000	5.85	5.85	-0.000	0	0	0
All loans												
direct	0	0	0	0	0	0	0	0	0	0	0	0
correspondent												
serviced	5.59	5.62	0.252	1.38	1.16	1.937	5.80	5.79	0.094	5.30	5.29	0.088
both	5.59	5.62	0.252	1.38	1.16	1.937	5.80	5.79	0.094	0	0	0

the eight largest states. In part, this was because of the much greater concentration of loans by states. The largest eight metropolitan areas accounted for only 14 per cent of total loans in 1960 and 20 per cent in 1953, whereas the eight largest states accounted for 47 and 48 per cent in the two months, respectively. Hence, metropolitan area series would have required a substantially larger sample.³ To obtain metropolitan area data, moreover, turned out to be extremely burdensome because only the city and state were recorded on the finance committee records. We thus reluctantly abandoned the effort to obtain metropolitan area series, and recorded only the state location of property. This permitted the calculation of separate series for those states with enough cases, and for desired regional groupings of states.

We used the June 1953 and February 1960 data to explore a number of possibilities of regional groupings, including the eightfold classification suggested for general-purpose economic data by Ullman and Klove.⁴ The intraregional yield variance for this classification was slightly smaller than for the conventional census nine-region grouping. The difference, however, did not seem large enough to offset the loss of historical continuity and comparability with other series on the nine-region basis.

Loan Coverage

In general, the time series cover first-mortgage loans on residential one-to four-family properties. Some categories of loans, however, create special problems that warrant discussion.

Construction Loans

Short-term advances to builders were not included in the survey. Life insurance companies do not ordinarily make such loans. They sometimes, however, will make construction financing available to a builder under a permanent mortgage which will later be assumed by the home purchaser. In such cases, two sets of terms ordinarily will appear on the finance committee record for a given loan, one applicable to the builder and the other to the final buyer (the former are invariably more

³ As noted above, stratification by any locational category was not feasible.

⁴ Morris B. Ullman and Robert C. Klove, "The Geographic Area and Regional Economic Research," in *Regional Income*, Studies in Income and Wealth, 21, Princeton University Press for NBER, 1957, p. 108.

restrictive). We took the terms applicable to the final buyer. Long-term loans to an individual constructing his own house are also included.

Substitution Loans

Loans that replace an existing loan by the same borrower were excluded from the survey when we could identify them. There are strong a priori grounds for believing that if the contract rate on the outstanding loan differs from the current market rate, the new loan will not be at the current market rate. For example, if a borrower with a \$10,000 balance remaining on a 5 per cent loan wishes an additional \$10,000 at a time when market rates are 6 per cent, the lender should be willing to give him a new \$20,000 first mortgage at 5½ per cent, since this implies a 6 per cent rate on the increment.

At two companies, we were unable to exclude substitution loans because they were not identified separately on the finance committee record. The possible bias is small because such loans constitute a small proportion of the total—probably less than 5 per cent at the companies involved.⁵

Reapprovals

Loans to replace previous loan commitments that were not taken down were excluded from the survey when they could be identified on the finance committee record (identification was not possible at two companies). The exclusions were more for sampling convenience than for analytical reasons. Where reapprovals were listed separately, it would have been awkward to include them in the sample. As noted in Chapter 7, reapprovals ordinarily are viewed by the participants as a new transaction at the current market rate.

Multiple Commitments

A multiple commitment is an arrangement whereby a lender promises to make some variable proportion of FHA, VA and conventional loans,

⁵ Interestingly enough, lending officers at one company indicated that when old loans were below the current market rate, substitution loans were made at the market rate and were not a weighted average of the current and the old rate; this would imply a rate on the increment above the current market rate. This may happen because of borrower ignorance, or because the borrower is blocked in some way from refinancing with another lender—by a heavy prepayment penalty, for example. In such case, the only alternative might be a second mortgage which is not generally available from institutional sources and which carry very heavy rates.

each at specified terms, up to some maximum limit of either FHA, VA, or both. For example, the lender may agree to make sixty mortgage loans on the following basis: conventional loans at 6 per cent for any part of the sixty; up to forty FHA loans at $5\frac{3}{4}$ per cent priced at ninety-nine; and up to twenty VA loans at $5\frac{1}{4}$ per cent priced at ninety-five. When all the houses are sold, the breakdown might be thirty-five conventionals, fifteen FHAs, and five VAs, this distribution falling within the limits set by the lender.

In a simpler variant of this procedure, the original commitment covers only one type of loan (say, conventional), and when buyers are found, the commitment is modified by changing that type of mortgage to other types at a comparable rate. The company must specifically approve these modifications, the terms of which hark back to the original commitment, but the new loans do not appear again on the finance committee records.

Multiple commitments of the first or "complex" type were omitted from the sample. This was partly a matter of sampling convenience, since the companies making these arrangements did not list them with their other loans. In addition, we suspected that the terms on each type of mortgage might be influenced by the fact that they were part of a package. For example, a lender might be willing to accept a certain number of VA loans at a moderate discount if he could obtain a certain number of conventional loans at an attractive rate; he would not necessarily be willing to take an individual VA loan on the same terms. We avoided this problem by excluding these multiple commitments from the sample.

The simple type of multiple commitment, however, was not separately identified in the finance committee record and was included in the sample. In such case, the terms on the single type of mortgage included in the commitment are necessarily at the market.

Because of the exclusions referred to, there are small differences between the sample coverage and the volume data used in weighting. At two companies we excluded substitution loans and loans in multiple commitments from the sample but the net increment on substitution loans and all multiple commitment loans were included in the volume data, for these companies. These differences in coverage between the sample and the volume data, however, were small.

Special Problems in Connection with the VA Loan Series

The new series on VA loans are biased by three separate although related factors. First, during part of the 1951–63 period, the VA sample was too thin to be reliable. Table A-5 shows that in eighteen separate months, the VA sample was less than fifty loans, and in eight more it was between fifty and one hundred. In contrast, the conventional and FHA samples never fell below two hundred loans. The months of thin VA coverage were concentrated in the years 1958–60 when life insurance companies sharply reduced their VA lending.

Second, during certain periods the VA series did not truly reflect the market. This problem was discussed in Chapter 4 and requires no elaboration here.

Third, during 1959–60 one company acquired VA loans from correspondents in trade for government securities, and recorded the mortgage price as par, although the securities were then selling well below par.⁶

Incomplete Data on Fees and Charges

One of the companies in our survey did not record fees and charges on individual conventional loans during the period January 1951–September 1953. Our program interpreted fees and charges on these loans as zero, so that all conventional yields calculated for this period were incorrect and later had to be recomputed by hand.

The company with incomplete finance committee records did have *aggregate* monthly data on fees and charges on conventional loans.⁷ This permitted accurate recalculation of U.S. totals for the four companies without great difficulty. For regions and states, however, we had no basis for such a recalculation. Tests run with data for the same company indicated that net discounts varied greatly from one region to another, so that the average net discount over the U.S. could not

⁶ Such transactions occurred every month during August–November 1959 and February–November 1960. This company also acquired some FHA loans in the same way, which caused us to make an adjustment in the FHA series (see below).

⁷ These data included nonresidential as well as residential loans, but some tests indicated that net discounts on this total were very close to discounts on residential loans alone.

be used without introducing substantial error. As a result, we recalculated gross yield on conventional loans for regions and states using three companies instead of four.

A similar problem arose in the data for 1959-60. After the tabulations were run, a check of time series for individual companies showed that yields on FHA loans were substantially lower for one company than for the others in certain months during 1959-60. Inquiries disclosed that the company with atypical yields acquired FHAs during these months by swapping government bonds from their portfolio. The mortgages were recorded as having been acquired at par even though at the time the bonds were selling at substantial discounts from par. As a result for the month in which the swaps took place we recalculated yield and net discount for three companies instead of four.

Appendix B

Cross-Section Analysis of Loans by Life Insurance Companies in the Time Series

Before the time series data were collected on a sample basis, we obtained complete coverage of residential loans authorized by six companies in February 1960 (some 7,100 loans), and by five companies in June 1953 (7,200 loans). These censuses were taken to aid in designing the sample and the tabulation program, and to use as a benchmark check of the sample data when it became available.

As a guide to the tabulation program, the June 1953 and February 1960 censuses were subjected to regression analysis of factors associated with yield. It was recognized that because of the limited number of transaction characteristics for which data were available, no very adequate explanation of yield determinants would be possible. The objective, however, was to assess the desirability of holding constant in the time series those characteristics for which data were available, not to study the cross-section problem in depth. For this purpose, the question was only whether there was appreciable cross-section yield variability associated with these characteristics.

We were aware at the outset, of course, that yield might vary between the three different types of mortgages (FHA, VA, and conventional). But since we were committed to obtaining separate time series for each type of mortgage the intertype yield differences were not analyzed with the benchmark data, which provide inadequate perspective on this problem in any case. Rather the focus was on other yield determinants which were examined within the separate types of mortgages, with particular emphasis on conventional mortgages where the influence of risk figured to be largest.

The following variables were employed in this analysis.

Dependent	Independent
1. Contract rate	1. Loan-value ratio
2. Gross yield (contract rate adjusted to take account of net fees received or paid)	2. Maturity
3. Net yield (gross yield net of correspondent service fee, on correspondent loans only)	3. Value of property
	4. Volume of activity by individual lender (1)
	5. Volume of activity by individual lender (2)
	6. Individual company
	7. Region of country
	8. Metropolitan area (as opposed to nonmetropolitan area)

On several runs, the first three independent variables were dummied—that is, the variable was broken into three or four groups each of which was entered as a separate independent variable in the regression. This practice illuminates the nature of the underlying functional relationship between yield and the independent variable involved—whether the relationship is linear or some nonlinear form; it assures that a low coefficient obtained when the independent variable is in its original form indicates a low order of relationship and not an incorrectly specified equation.¹ The specific groups used for dummifying are shown in the note to Table B-2.²

¹ Suppose, for example, the underlying relationship between yield and maturity is U-shaped; yield declines with rising maturity up to some point and then rises. A linear regression in which maturity is entered in its original form might show an insignificant coefficient for the maturity, but the inference from this that there was no relationship, would be incorrect. The “true” relationship would be revealed by entering the maturity in dummy form.

² Note that for each dummied variable, the number of independent variables included in the regression is always one less than the number of dummy groups, and the absolute size of each coefficient shows the yield or rate for the group *relative to the group left out*. This means that the absolute size of dummy coefficients depends on the purely arbitrary choice of which group is left out. As a general practice, it is not advisable to leave out a thin group because this may make the absolute size of the coefficients unstable from one cross section to another. In the regressions shown here, the groups left out are as follows: for property value, maturity, and loan-value ratio, the highest valued group; for companies, Company 1, and for regions, New England. The last choice turned out to be a poor one, because New England was the thinnest of the regions. Thus, in running the February 1960 FHA cross section with risk variables in dummy form we decided to exclude some 232 loans which were not Section 203 home mortgages, and which had been included in the regression with risk variables in their original form. The exclusion of these loans reduced the number of loans in New England from twenty-six to six, and sharply altered all the

The so-called risk variables—loan-value ratio, maturity, and property value—explained very little of the variation in yield in the two cross sections examined. As an illustration, Table B-1 covering conventional loans in February 1960 shows that these variables in combination explained only 1 per cent of total variance in gross yield.

The most important factors underlying yield variability in these data turned out to be the geographical region in which the property was located, and the individual lender making the loan. The addition of individual company to the regression shown in Table B-1 raised the explained variance from 5 to 25 per cent, and the further addition of geographical region and nonmetropolitan area location raised it to 43 per cent. Some of the individual company and regional coefficients were quite sizable, furthermore. Gross yields on conventional mortgages in the mountain region, for example, were forty-four basis points higher than yields in New England in February 1960.³

The main concern was the absolute size of the coefficients for each of the risk variables, rather than their relative importance in explaining yield variance. (The latter might be expected to be small in national data with marked regional yield differentials.)

The loan-value ratio, when it was included in a linear multiple regression equation as a single independent variable, had a very small effect on the gross yield of conventional mortgages as shown below (drawn from Tables B-2 and B-3).

	Per Cent	
	1953	1960
b-coefficient	.0016	.0007
Standard error	.0004	.0004
Standard deviation	9.0	8.2
Change in yield per change of one standard deviation in loan-value ratio	.014	.006

The change in yield associated with a change of one standard deviation in the loan-value ratio amounted to less than .02 per cent in 1953, although the coefficient was more than three times its standard error.

regional coefficients relative to New England, although leaving them largely unchanged relative to each other (see Table B-2).

³ As explained in Chapter 2, the importance of region and individual lender as yield determinants did not call for a regression-type yield-adjustment procedure for the time series because the lender-regional mix was stable over time. Furthermore, our series are cross classified by region.

TABLE B-1
 Stepwise Regression: Determinants of Gross Effective Yield on Conventional
 Loans Authorized by Six Life Insurance Companies, February 1960

	Variables Included at Reduction								
	Loan- Value (%) (1)	Value (\$) (2)	Maturity (Mos.) (3)	No. Conventional Loans (4)	No. Total Loans (5)	Indiv. Co. (10)	Region (18)	Nonmet. Area (19)	
R^2	.002	.003	.005	.011	.049	.250	.428	.432	
Constant	6.00	5.98	5.93	5.93	5.94	5.94	5.79	5.76	
b=coefficients ^a									
(1) Loan-value	.0010 (.0004)	.0011 (.0004)	.0006 (.0004)	.0008 (.0005)	.0008 (.0005)	.0012 (.0004)	.0008 (.0004)	.0007 (.0004)	
(2) Value ^b		.056 (.048)	.050 (.048)	.063 (.048)	.020 (.047)	-.069 (.040)	-.105 (.038)	-.093 (.038)	
(3) Maturity ^c			.286 (.116)	.309 (.116)	.253 (.114)	.132 (.102)	.053 (.089)	.048 (.089)	
(4) No. Conv. Loans ^c				-.236 (.059)	.730 (.110)	.685 (.114)	.258 (.120)	.303 (.120)	
(5) No. Total Loans ^c					-.288 (.028)	-.165 (.031)	-.207 (.028)	-.205 (.028)	
(6) Company 2						-.131 (.046)	-.160 (.041)	-.160 (.040)	
(7) Company 3						.199 (.014)	.143 (.013)	.148 (.013)	

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(8) Company 4	.044	.015	.015	.015				
	(.010)	(.009)	(.009)	(.009)				
(9) Company 5	.405	.304	.308	.308				
	(.021)	(.020)	(.019)	(.019)				
(10) Company 6	-.062	-.081	-.082	-.082				
	(.010)	(.009)	(.009)	(.009)				
(11) Mid. Atlantic		.133	.145	.145				
		(.023)	(.023)	(.023)				
(12) So. Atlantic		.221	.226	.226				
		(.023)	(.023)	(.023)				
(13) West So. Central		.321	.328	.328				
		(.023)	(.023)	(.023)				
(14) East So. Central		.184	.184	.184				
		(.024)	(.024)	(.024)				
(15) East No. Central		.230	.236	.236				
		(.023)	(.023)	(.023)				
(16) West No. Central		.281	.284	.284				
		(.024)	(.024)	(.024)				
(17) Pacific		.358	.365	.365				
		(.024)	(.024)	(.024)				
(18) Mountain		.440	.444	.444				
		(.025)	(.025)	(.025)				
(19) Nonmet. area			.030	.030				
			(.007)	(.007)				
Average	68.6	24,865	281.3	60.2	163.8			
Standard deviation	9.1	8,081	35.4	65.2	255.6			

Notes to Table B-1

Note: The number of loans is 2628. The average and standard deviation of the gross yield are 6.07 per cent and .196 per cent, respectively.

^aStandard errors are given in parentheses.

^bDivided by 100,000.

^cDivided by 1,000.

In 1960, the coefficient was of borderline significance. On FHA and VA mortgages, more sizable b-coefficients were obtained on early reductions, but in every case they declined sharply with the addition of individual company and region to the regression. At the final reduction, none of the coefficients were as much as twice the size of their standard error (Table B-4).

The loan-value ratio was also tested by the dummy procedure. The largest dummy coefficients were obtained on conventional mortgages in June 1953 as follows.

Loan-Value Ratio	b	Standard Error
70.0% and over (left out of regression)	.00%	.00%
65.0 to 69.9	.035	.010
60.0 to 64.9	.044	.011
Less than 60.0	-.009	.011

Somewhat surprisingly, the dummy procedure shows yield rising with loan-value ratio and then declining. In all probability this reflects our inability to make any distinction between new and existing properties in these data, or to take account of borrower characteristics. Although two of the dummy coefficients are statistically significant (there were 3,367 loans in this cross section), they are very small in absolute size. Use of the dummy form adds a negligible amount to the R^2 .

The results for property value and maturity were in broad outline very similar. The regression coefficient for property value was usually statistically significant but invariably small. Thus, on conventional loans in 1953, the coefficient was about six times its standard error, but it implied a yield difference for a change in value of \$10,000 of only .03 per cent. The association of yield with maturity was even weaker.

It was thus concluded that for the life insurance companies in our group, variability in terms does not carry the risk variability and associated interest-rate variability characteristic of some other lenders.

Two volume-of-lending variables were included in the regressions for experimental purposes. One was the total number of the specific type

TABLE B-2

Multiple Regression: Determinants of Effective Yield and Contract Rate on Conventional Loans Authorized by Six Life Insurance Companies, February 1960 (final reduction)

Independent Variables	Gross Yield			Gross Yield			Contract Rate			Net Yield ^c		
	b-coefficient	Std. Error		b-coefficient	Std. Error		b-coefficient	Std. Error		b-coefficient	Std. Error	
Loan-value dummy 1	.0007	.0004										
2												
(lowest) 3												
Value ^a dummy 1												
2												
(lowest) 3												
Maturity ^b dummy 1												
2												
(lowest) 3												
No. conv. loans ^b	.303	.120										
No. total loans ^b	-.205	.028										

(continued)

Table B-2 (concluded)

Independent Variables	Gross Yield		Gross Yield		Contract Rate		Net Yield ^c	
	b-coefficient	Std. Error	b-coefficient	Std. Error	b-coefficient	Std. Error	b-coefficient	Std. Error
Company 2	-.160	.040	-.178	.042	-.166	.039	.156	.062
Company 3	.148	.013	.136	.012	.142	.011	.519	.047
Company 4	.015	.0009	.009	.009	.017	.008	.355	.047
Company 5	.308	.019	.291	.019	.264	.018	.655	.050
Company 6	-.082	.0009	-.092	.008	-.085	.007	.376	.048
Mid. Atlantic	.145	.023	.151	.023	.121	.021	.347	.031
So. Atlantic	.226	.023	.229	.023	.212	.021	.400	.031
West So. Central	.328	.023	.335	.023	.308	.022	.447	.031
East So. Central	.184	.024	.187	.024	.171	.023	.367	.035
East No. Central	.236	.023	.242	.023	.224	.021	.435	.031
West No. Central	.284	.025	.286	.024	.224	.022	.427	.032
Pacific	.365	.024	.385	.023	.411	.022	.550	.032
Mountain	.444	.025	.442	.025	.409	.024	.586	.034
Nonmet. area	.030	.007	.028	.007	.030	.006	.047	.009
R ²		.432		.435		.473		.447
Constant		5.76		5.85		5.85		4.68
N		2628		2599		2599		1461
Yield or rate: average		6.071		6.071		6.080		5.659
std. dev.		.196		.196		.190		.200

Notes to Table B-2

^aDivided by 100,000.^bDivided by 1,000.^cCorrespondent loans only.*Note:* Dummy groups are as follows:

	Loan-Value Ratio (%)	Maturity (months)	Property Value (\$)
<i>February 1960</i>			
Conventional	72.5 and over	More than 300	More than 32,500
	67.5-72.4	241-300	25,000-32,500
	62.5-67.4	240	17,500-24,999
	Less than 62.5	Less than 240	Less than 17,500
FHA	95.0 and over	360	More than 20,000
	90.0-94.9	Less than 360	15,000-20,000
	85.0-89.9		10,000-14,999
	Less than 85.0		Less than 10,000
<i>June 1953</i>			
Conventional	70.0 and over	241 and over	More than 32,500
	65.0-69.9	181-240	25,000-32,500
	60.0-64.9	180 and less	17,500-24,999
	Less than 60.0		Less than 17,500
FHA	87.5 and over	300 and over	More than 15,000
	82.5-87.4	240-299	12,500-15,000
	77.5-82.4	Less than 240	10,000-12,499
	Less than 77.5		Less than 10,000

TABLE B-3
 Multiple Regression: Determinants of Effective Yield and Contract Rate
 on Conventional Loans Authorized by Six Life Insurance Companies,
 June 1953
 (final reduction)

Independent Variables	Gross Yield		Gross Yield		Contract Rate		Contract Rate	
	b-coefficient	Std. Error	b-coefficient	Std. Error	b-coefficient	Std. Error	b-coefficient	Std. Error
Loan-value dummy 1	.0016	.0004	.035	.010	.0014	.0004	.046	.010
2			.044	.011			.050	.011
(lowest) 3			-.009	.011			-.002	.011
Value ^a dummy 1	-.319	.048	-.034	.016	-.408	.048	-.022	.016
2			.023	.015			.043	.015
(lowest) 3			.051	.015			.078	.017
Maturity ^b dummy 1	-.223	.124			-.586	.123		
2			-.012	.017			-.033	.017
(lowest) 3			-.015	.019			-.009	.019
No. conv. loans ^b	-.420	.088	-.385	.090	-.455	.087	-.431	.089
No. total loans ^b	.533	.082	.531	.083	.541	.081	.554	.082

Company 2	.185	.034	.185	.033	.173	.033	.172	.033
Company 3	.221	.017	.212	.017	.138	.017	.128	.017
Company 4	.199	.016	.191	.016	.099	.016	.087	.016
Company 5	c	c	c	c	c	c	c	c
Company 6	.184	.009	.171	.009	.040	.009	.024	.009
Mid. Atlantic	.103	.019	.097	.019	.127	.019	.117	.019
So. Atlantic	.237	.020	.228	.020	.246	.020	.234	.020
West So. Central	.278	.020	.274	.020	.292	.020	.285	.020
East So. Central	.190	.023	.185	.023	.231	.023	.224	.023
East No. Central	.164	.019	.155	.019	.178	.019	.167	.019
West No. Central	.212	.020	.210	.019	.174	.019	.172	.019
Pacific	.284	.022	.260	.022	.330	.022	.306	.022
Mountain	.346	.024	.338	.024	.382	.024	.371	.024
Nonmet. area	.013	.007	.013	.007	.032	.007	.033	.007
R ²	.393		.401		.320		.331	
Constant	4.41		4.37		4.63		4.48	
N	3367		3367		3367		3367	
Yield or rate:								
average	4.74		4.74		4.83		4.83	
std. dev.	.236		.236		.222		.222	

Note: See note to Table B-2 for dummy groups.

^aDivided by 100,000.

^bDivided by 1,000.

^cCompany had no loans of the given type.

No. FHA or VA loans ^b	.123	.081	-1.56	.058	1.04	.050	1.77	.646
No. total loans ^b	.170	.062	.949	.073	-.327	.028	-1.32	.194
Company 2	-.603	.050	d	d	-.026	.027	d	d
Company 3	d	d	.812	.013	d	d	-.023	.026
Company 4	-.125	.013	.298	.033	-.015	.007	-.181	.027
Company 5	.249	.014	d	d	d	d	d	d
Company 6	-.182	.006	-.051	.010	-.027	.004	d	d
Mid. Atlantic	-.004	.028	.254	.034	.034	.012	.179	.046
So. Atlantic	.096	.027	.558	.031	.042	.008	.141	.045
West So. Central	.135	.027	.508	.033	.075	.008	.183	.045
East So. Central	.110	.027	.533	.033	.092	.009	.159	.042
East No. Central	.117	.027	.912	.033	.040	.007	.229	.047
West No. Central	.061	.027	.587	.032	.076	.009	.164	.040
Pacific	.136	.028	.487	.034	.056	.008	.257	.050
Mountain	.170	.028	.595	.033	.069	.011	d	d
Nonmet. area	.030	.006	.061	.008	-.033	.004	-.029	.016
R ²	.405	.403	.932	.932	.225	.225	.385	.385
Constant	6.205	6.062	5.63	5.63	4.420	4.420	4.575	4.575
N	3756 ^c	3524	779	779	3348	3348	343	343
Yield, average	6.269	6.268	6.017	6.017	4.511	4.511	4.573	4.573
Yield, std. dev.	.169	.174	.109	.109	.112	.112	.142	.142

^aDivided by 100,000.

^bDivided by 1,000.

^cIncludes 232 loans that were not Section 203 home mortgages.

^dCompany had no loans of the given type.

of loan covered by the regression authorized by the individual lender in the state in which the property securing the loan was located. The second variable was the total number of *all* types of loans authorized by the individual lender in the state in which the property securing the given loan was located. The coefficients for the two-volume measures were generally significant, but because of high intercorrelation between them, they showed different signs when used together. Another problem with these variables is that lenders presumably will lend more heavily in areas where rates are high, generating a positive relationship that runs counter to the negative relationship we are seeking. Introduction of regional dummies eliminates a part, but probably not all, of the positive relationship. Volume coefficients decline sharply with the introduction of region, as noted in Table B-1.

The results were interesting enough to indicate further experimentation. Results might be improved by making the geographic area used in the volume measure coordinate with the area used to define rate differences. This implies either defining the loan volume in terms of nine regions rather than fifty states or dummifying the fifty states rather than the nine regions. A second approach is to extend the cross section to cover a longer period, dummifying the months to take account of changing market conditions and introducing volume figures for each month. This would take into account the influence of changing volume over time, as well as the differential effect of volume by individual lenders at a given point in time.

Appendix C

Data

All the series shown in this appendix were compiled in the NBER Survey and cover the period 1951-63. The FHLBB conventional loan series used in this study is shown in Appendix Table 3-1, while the FHA secondary market series is shown in Appendix Table 9-4.

The yield shown in the tables below assume prepayment in ten years. The yield is calculated from the formula shown on page 154, note 12, and differs slightly from the yield shown in *Mortgage Yield Table for Monthly Payment Mortgages* (Boston Financial Company).

Regional grouping of states used in the tables below are as follows:

EAST	<i>West South Central</i>
<i>New England</i>	Texas
Maine	Oklahoma
New Hampshire	Arkansas
Vermont	Louisiana
Massachusetts	<i>East South Central</i>
Rhode Island	Kentucky
Connecticut	Tennessee
<i>Middle Atlantic</i>	Alabama
New York	Mississippi
New Jersey	NORTH CENTRAL
Pennsylvania	<i>East North Central</i>
	Ohio
	Indiana
SOUTH	Illinois
<i>South Atlantic</i>	Michigan
Maryland	Wisconsin
District of Columbia	<i>West North Central</i>
Delaware	Minnesota
Virginia	Iowa
West Virginia	Missouri
North Carolina	North Dakota
South Carolina	South Dakota
Georgia	Nebraska
Florida	Kansas

WEST	<i>Mountain</i>
<i>Pacific</i>	Idaho
Washington	Wyoming
California	Colorado
Oregon	New Mexico
	Arizona
	Utah
	Nevada
	Montana

TABLE C-1
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, United States

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
Jan.	4.34	4.53	4.60	4.87	4.72	4.79	5.26	5.67	5.52	6.01	6.02	5.74	5.61
Feb.	4.31	4.50	4.61	4.84	4.71	4.80	5.39	5.69	5.59	6.04	5.96	5.76	5.61
March	4.36	4.56	4.60	4.83	4.73	4.81	5.47	5.66	5.60	6.06	5.94	5.78	5.55
April	4.37	4.57	4.60	4.81	4.72	4.81	5.52	5.63	5.62	6.06	5.85	5.78	5.54
May	4.39	4.64	4.62	4.81	4.72	4.80	5.48	5.57	5.64	6.09	5.83	5.76	5.51
June	4.40	4.61	4.68	4.77	4.71	4.82	5.49	5.50	5.67	6.08	5.81	5.71	5.53
July	4.45	4.65	4.76	4.75	4.74	4.87	5.48	5.49	5.68	6.10	5.78	5.68	5.53
Aug.	4.56	4.60	4.85	4.74	4.78	4.89	5.47	5.45	5.73	6.09	5.77	5.66	5.48
Sept.	4.55	4.60	4.84	4.76	4.74	4.93	5.52	5.38	5.74	6.07	5.79	5.66	5.52
Oct.	4.56	4.61	4.86	4.72	4.79	5.00	5.60	5.38	5.81	6.07	5.76	5.66	5.51
Nov.	4.53	4.55	4.86	4.68	4.81	5.12	5.64	5.43	5.94	6.03	5.74	5.65	5.48
Dec.	4.54	4.51	4.87	4.72	4.80	5.14	5.67	5.51	5.97	6.01	5.75	5.64	5.50
	<i>Standard Deviation - Gross Yield</i>												
Jan.	0.188	0.217	0.186	0.266	0.266	0.276	0.277	0.276	0.277	0.279	0.138	0.154	0.167
Feb.	0.158	0.202	0.206	0.286	0.286	0.167	0.245	0.181	0.245	0.181	0.172	0.143	0.217
March	0.157	0.253	0.187	0.283	0.198	0.286	0.189	0.286	0.189	0.189	0.164	0.132	0.154
April	0.171	0.212	0.224	0.250	0.169	0.196	0.291	0.196	0.196	0.291	0.174	0.133	0.162
May	0.187	0.225	0.168	0.244	0.166	0.231	0.180	0.166	0.231	0.180	0.160	0.150	0.147
June	0.176	0.208	0.205	0.219	0.217	0.166	0.183	0.166	0.183	0.166	0.169	0.167	0.163
July	0.198	0.204	0.218	0.202	0.202	0.194	0.161	0.202	0.194	0.161	0.162	0.156	0.134
Aug.	0.203	0.201	0.224	0.210	0.236	0.209	0.164	0.236	0.209	0.164	0.147	0.156	0.148
Sept.	0.207	0.276	0.261	0.196	0.224	0.223	0.177	0.224	0.223	0.177	0.165	0.156	0.145
Oct.	0.204	0.198	0.193	0.268	0.216	0.243	0.190	0.243	0.190	0.181	0.167	0.154	0.168
Nov.	0.199	0.226	0.210	0.289	0.182	0.257	0.259	0.182	0.259	0.134	0.164	0.158	0.209
Dec.	0.201	0.178	0.209	0.298	0.181	0.227	0.188	0.227	0.188	0.159	0.145	0.135	0.279

(continued)

Table C-1 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Contract Rate</i>												
Jan.	4.52	4.68	4.76	5.02	4.86	4.94	5.35	5.76	5.58	6.04	6.05	5.77	5.65
Feb.	4.48	4.64	4.76	4.99	4.82	4.93	5.46	5.75	5.63	6.06	5.99	5.79	5.63
March	4.53	4.71	4.75	4.98	4.85	4.94	5.52	5.74	5.66	6.09	5.97	5.81	5.59
April	4.54	4.71	4.75	4.95	4.85	4.93	5.55	5.68	5.67	6.10	5.89	5.80	5.58
May	4.56	4.78	4.77	4.95	4.85	4.94	5.53	5.63	5.70	6.12	5.86	5.80	5.54
June	4.56	4.73	4.81	4.90	4.84	4.95	5.54	5.55	5.71	6.10	5.84	5.75	5.57
July	4.60	4.77	4.91	4.90	4.87	5.00	5.53	5.53	5.71	6.12	5.80	5.72	5.56
Aug.	4.71	4.73	5.01	4.88	4.90	5.02	5.53	5.51	5.77	6.11	5.81	5.71	5.52
Sept.	4.70	4.73	4.98	4.91	4.86	5.05	5.58	5.44	5.77	6.09	5.82	5.71	5.55
Oct.	4.71	4.75	5.01	4.85	4.92	5.10	5.67	5.44	5.85	6.09	5.78	5.71	5.55
Nov.	4.68	4.70	5.01	4.82	4.94	5.22	5.71	5.48	5.97	6.05	5.76	5.69	5.52
Dec.	4.71	4.65	5.02	4.87	4.93	5.23	5.73	5.57	5.99	6.03	5.78	5.69	5.50
	<i>Net Discount</i>												
Jan.				-0.96	-0.84	-0.93	-0.58	-0.53	-0.33	-0.19	-0.19	-0.17	-0.28
Feb.				-0.89	-0.72	-0.82	-0.39	-0.37	-0.29	-0.14	-0.21	-0.20	-0.08
March				-0.87	-0.78	-0.80	-0.32	-0.47	-0.36	-0.17	-0.19	-0.19	-0.29
April				-0.87	-0.76	-0.78	-0.21	-0.33	-0.33	-0.22	-0.23	-0.17	-0.26
May				-0.88	-0.80	-0.84	-0.29	-0.34	-0.36	-0.16	-0.22	-0.22	-0.18
June				-0.76	-0.79	-0.81	-0.33	-0.28	-0.30	-0.12	-0.19	-0.26	-0.25
July				-0.89	-0.80	-0.82	-0.36	-0.25	-0.21	-0.13	-0.12	-0.27	-0.22
Aug.				-0.87	-0.72	-0.78	-0.36	-0.39	-0.22	-0.08	-0.21	-0.29	-0.21
Sept.				-0.93	-0.79	-0.78	-0.40	-0.36	-0.22	-0.12	-0.18	-0.30	-0.19
Oct.			-0.90	-0.84	-0.82	-0.63	-0.43	-0.33	-0.27	-0.13	-0.15	-0.33	-0.24
Nov.			-0.89	-0.83	-0.82	-0.61	-0.44	-0.31	-0.16	-0.12	-0.16	-0.31	-0.24
Dec.			-0.92	-0.92	-0.81	-0.58	-0.37	-0.36	-0.16	-0.13	-0.18	-0.35	0.01

(continued)

Table C-1 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	216.3	223.6	221.6	224.6	241.8	241.1	247.9	255.6	275.0	282.4	287.2	290.1	307.3
Jan.	214.1	222.9	222.2	224.9	243.8	244.4	254.2	263.2	275.3	284.7	284.7	300.9	310.3
Feb.	216.3	221.5	222.4	224.9	242.3	251.5	254.4	259.6	274.4	283.7	280.0	299.3	306.8
March	217.5	226.4	223.9	225.8	248.2	245.3	253.6	263.1	274.2	284.6	284.2	303.0	312.2
April	212.5	217.9	224.5	228.3	241.1	249.5	246.3	265.0	280.5	288.0	287.1	308.7	307.1
May	215.5	219.7	226.9	225.3	245.2	243.7	254.8	266.9	278.8	281.5	286.4	304.1	309.2
June	216.8	220.1	222.3	235.1	247.7	243.4	257.5	260.9	281.5	284.6	284.1	303.4	313.3
July	217.7	222.0	224.0	235.0	242.5	243.7	252.3	263.7	281.8	283.3	288.4	303.6	313.9
Aug.	216.4	221.9	227.1	234.0	244.1	238.3	252.0	273.7	277.8	285.7	291.2	307.5	306.1
Sept.	217.7	221.1	220.5	234.7	245.1	250.2	257.4	270.5	282.2	284.0	293.6	306.9	317.5
Oct.	218.4	219.9	219.2	243.1	242.4	249.0	258.6	269.9	281.0	285.6	292.8	303.3	313.7
Nov.	223.6	222.3	224.6	245.8	245.3	254.3	255.7	281.0	283.6	284.5	296.4	312.6	308.7
Dec.													

Maturity (months)

Standard Deviation - Maturity

Jan.	30.99	25.36	28.10	28.17	36.86	35.29	36.99	38.74	40.75	36.13	29.66	47.34	40.99
Feb.	28.10	26.96	27.40	26.55	35.73	38.26	36.16	36.62	41.41	33.13	35.08	39.18	47.17
March	29.62	27.36	24.01	29.60	39.58	36.65	40.09	39.97	40.70	30.56	36.63	45.48	50.26
April	29.35	24.61	26.56	30.71	41.19	38.77	36.93	36.71	41.78	33.08	37.07	44.80	46.75
May	32.25	31.29	26.18	24.80	39.28	40.29	43.05	43.50	35.89	28.24	32.74	44.34	46.93
June	28.25	28.89	24.35	28.56	38.29	38.53	44.03	42.35	38.93	35.60	33.63	43.76	46.31
July	28.25	29.08	26.66	31.79	36.71	35.32	37.06	45.09	37.28	29.86	35.84	54.57	46.54
Aug.	26.74	28.67	27.13	33.19	36.35	39.11	39.67	41.04	36.69	33.96	43.03	51.89	47.67
Sept.	28.50	26.19	24.47	34.28	37.48	36.00	46.13	38.73	42.34	32.57	45.78	48.90	55.09
Oct.	30.40	26.27	29.42	34.90	38.83	36.52	40.16	39.67	37.63	35.93	42.86	44.87	46.45
Nov.	30.68	30.50	30.09	37.78	39.01	38.26	34.87	44.87	35.92	32.72	45.61	47.92	45.29
Dec.	33.83	32.41	25.66	42.37	39.38	37.47	38.93	35.09	33.70	34.23	43.90	52.51	53.63

(continued)

Table C-1 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
							<i>Loan-Value Ratio</i>							
Jan.	62.8	61.8	63.9	63.4	64.5	63.4	66.0	64.8	66.0	69.3	69.5	67.8	70.5	
Feb.	63.2	61.9	64.9	63.6	65.1	63.4	65.3	67.0	67.3	69.5	70.6	69.4	70.4	
March	62.5	61.6	63.9	63.3	64.9	65.8	65.2	66.4	67.3	69.7	68.8	69.3	70.5	
April	63.0	61.5	63.8	63.6	65.8	64.8	64.4	67.1	66.2	69.5	69.1	70.0	70.3	
May	63.0	61.8	64.7	64.5	64.3	64.9	63.6	65.7	67.5	69.2	69.4	70.6	69.5	
June	62.8	61.7	64.6	64.2	64.4	64.4	65.0	65.8	68.2	69.3	69.2	69.8	70.4	
July	61.7	62.6	64.1	64.6	64.9	63.5	63.6	65.8	68.4	70.0	69.2	69.8	70.3	
Aug.	61.6	62.6	63.8	63.4	65.3	64.5	63.9	66.0	69.2	69.8	69.6	69.7	70.1	
Sept.	61.4	63.2	63.2	63.9	64.4	64.3	63.9	67.6	69.2	70.6	70.0	69.7	70.0	
Oct.	61.7	63.0	63.5	62.7	64.8	63.5	65.3	66.3	69.2	70.1	69.4	69.8	70.3	
Nov.	62.9	63.7	63.9	64.6	65.0	64.2	65.9	65.7	69.3	69.2	70.2	69.3	70.3	
Dec.	62.7	64.1	64.5	64.6	64.5	65.3	65.2	67.5	69.5	69.8	69.1	70.1	68.7	
							<i>Standard Deviation - Loan-Value Ratio</i>							
Jan.	8.30	7.40	6.96	7.37	8.59	8.42	8.37	8.77	8.97	7.44	8.42	10.13	7.38	
Feb.	8.39	8.03	7.50	9.52	8.25	8.61	7.75	6.92	9.50	8.10	7.25	9.44	7.93	
March	7.29	8.07	7.53	7.90	9.58	8.90	9.29	7.29	7.77	8.53	8.02	8.01	7.93	
April	7.44	8.39	8.55	7.26	7.57	8.81	8.36	8.06	8.90	7.92	9.17	8.28	8.41	
May	7.04	7.49	7.93	7.79	8.27	8.97	8.19	7.96	8.50	7.91	7.34	7.71	8.74	
June	8.84	7.81	8.20	7.55	8.43	8.69	8.00	8.14	7.10	8.28	9.15	8.51	7.92	
July	8.99	7.21	7.41	9.07	8.38	8.64	8.76	8.63	8.53	6.58	9.07	10.87	8.83	
Aug.	7.01	7.88	6.26	8.50	8.12	8.32	9.89	8.79	8.27	8.57	8.41	9.07	7.80	
Sept.	7.79	7.53	7.41	8.11	8.04	8.67	8.08	8.50	7.65	7.54	7.61	8.97	8.90	
Oct.	7.84	7.76	8.21	8.07	8.00	8.29	9.83	8.78	8.04	7.02	8.75	7.63	7.80	
Nov.	7.56	7.84	8.31	8.69	8.28	9.42	8.85	8.03	8.57	8.67	7.78	9.07	9.44	
Dec.	7.12	8.89	7.15	9.45	9.61	8.17	8.36	8.38	8.50	7.79	8.67	8.77	11.26	

(continued)

Table C-1 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
Jan.	334	350	389	357	329	410	366	358	325	365	349	356	323
Feb.	239	347	303	308	292	421	309	370	340	383	372	380	367
March	263	394	348	441	303	385	319	349	418	371	372	377	347
April	317	449	384	370	324	421	380	351	398	370	396	367	363
May	378	425	371	468	370	389	372	366	379	360	371	365	354
June	359	401	379	433	341	404	360	364	391	386	390	380	305
July	347	339	388	366	408	376	361	379	365	375	372	362	357
Aug.	361	412	350	411	400	366	363	352	365	373	376	371	355
Sept.	356	413	373	393	397	379	375	397	407	380	387	391	381
Oct.	362	389	381	362	408	360	363	375	392	355	373	350	359
Nov.	342	356	410	390	445	347	365	327	364	365	381	374	314
Dec.	279	339	380	303	360	382	354	365	404	346	365	355	342
	<i>Mean Loan Size</i>												
Jan.	10,114	10,549	11,180	11,509	13,206	13,873	14,211	14,480	16,020	17,018	16,872	17,674	19,029
Feb.	10,667	11,209	11,478	12,424	13,428	13,437	15,257	15,781	16,179	16,959	18,299	18,389	19,887
March	10,556	10,852	11,874	12,291	12,883	13,495	14,457	15,185	17,056	17,442	18,205	18,137	19,495
April	10,425	10,682	11,466	11,948	13,864	13,565	14,662	15,892	16,453	17,170	17,411	18,289	19,218
May	11,097	10,376	11,803	12,384	12,840	14,271	14,060	14,989	16,267	17,001	18,110	18,323	18,747
June	10,453	10,358	12,110	13,006	12,762	13,904	14,215	15,669	17,012	16,545	17,646	18,863	18,785
July	10,947	10,634	11,966	12,312	12,938	13,750	14,111	15,262	17,328	17,730	17,682	18,056	18,599
Aug.	10,273	11,054	11,286	12,201	13,495	14,342	14,796	15,766	17,264	16,739	17,782	18,970	18,676
Sept.	10,342	11,116	11,672	12,195	13,431	13,547	14,685	16,011	17,687	17,222	17,681	18,648	18,728
Oct.	10,709	11,025	11,421	12,686	13,090	13,783	14,939	15,656	16,986	16,455	17,850	18,903	19,309
Nov.	10,780	11,326	11,869	13,147	13,665	14,112	15,414	15,605	16,235	16,763	18,029	18,653	19,442
Dec.	10,789	11,128	12,197	12,967	13,542	14,616	14,355	16,231	17,374	17,681	17,765	18,754	18,482

(continued)

Table C-1 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.34	4.53	4.60	4.85	4.72	4.80	5.37	5.67	5.58	6.04	5.97	5.76	5.59
II	4.39	4.60	4.64	4.80	4.72	4.81	5.49	5.57	5.64	6.08	5.83	5.75	5.53
III	4.51	4.61	4.80	4.75	4.75	4.90	5.49	5.44	5.72	6.09	5.78	5.67	5.51
IV	4.55	4.56	4.86	4.70	4.80	5.09	5.63	5.44	5.90	6.03	5.75	5.65	5.50
	<i>Standard Deviation - Gross Yield</i>												
I	0.166	0.228	0.166	0.166	0.228	0.196	0.295	0.224	0.266	0.218	0.163	0.145	0.186
II	0.179	0.214	0.214	0.202	0.214	0.202	0.240	0.183	0.198	0.227	0.169	0.154	0.158
III	0.201	0.232	0.232	0.237	0.232	0.237	0.204	0.226	0.212	0.166	0.158	0.159	0.143
IV	0.204	0.205	0.204	0.293	0.205	0.293	0.195	0.244	0.216	0.160	0.159	0.150	0.225
	<i>Contract Rate</i>												
I	4.51	4.68	4.75	5.00	4.84	4.93	5.44	5.75	5.63	6.07	6.00	5.79	5.62
II	4.55	4.74	4.78	4.94	4.85	4.94	5.54	5.62	5.70	6.11	5.86	5.78	5.56
III	4.67	4.74	4.97	4.89	4.88	5.03	5.55	5.49	5.75	6.10	5.81	5.71	5.54
IV	4.70	4.70	5.01	4.84	4.93	5.18	5.70	5.50	5.93	6.05	5.77	5.70	5.52
	<i>Net Discount,</i>												
I	-0.90	-0.78	-0.85	-0.43	-0.45	-0.32	-0.17	-0.19	-0.32	-0.17	-0.19	-0.19	-0.22
II	-0.84	-0.80	-0.81	-0.28	-0.31	-0.33	-0.17	-0.21	-0.33	-0.17	-0.21	-0.22	-0.23
III	-0.90	-0.77	-0.79	-0.38	-0.33	-0.22	-0.11	-0.17	-0.22	-0.11	-0.17	-0.28	-0.20
IV	-0.86	-0.82	-0.60	-0.41	-0.34	-0.20	-0.12	-0.16	-0.20	-0.12	-0.16	-0.33	-0.15

(continued)

Table C-1 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
							<i>Maturity (months)</i>							
I	215.6	222.6	222.0	224.9	242.8	245.5	251.7	259.6	274.9	284.0	284.0	296.9	307.9	
II	215.3	221.6	225.2	226.6	244.7	246.4	251.6	265.1	277.8	284.6	285.9	305.4	309.2	
III	217.3	221.3	224.9	235.6	245.3	241.9	253.9	266.6	280.3	284.6	288.3	304.9	311.0	
IV	219.7	221.2	221.2	240.8	244.5	251.4	257.3	274.3	282.5	284.8	294.5	307.7	313.2	
							<i>Standard Deviation - Maturity</i>							
I	29.66	26.68	26.70	28.18	37.35	36.73	38.01	38.50	41.39	33.05	33.70	44.10	46.52	
II	30.19	28.43	25.63	27.77	40.06	39.29	41.16	41.17	39.07	32.74	34.46	44.44	47.17	
III	27.60	28.00	25.69	33.27	36.86	36.93	41.32	42.16	39.10	32.29	41.76	51.81	50.32	
IV	31.89	29.51	28.65	38.56	39.01	37.42	38.13	39.95	35.81	34.25	44.21	49.20	48.92	
							<i>Loan-Value Ratio</i>							
I	62.8	61.7	64.2	63.5	64.8	64.2	65.4	66.0	66.9	69.6	69.7	68.8	70.4	
II	62.9	61.7	64.4	64.2	64.9	64.7	64.3	66.3	67.3	69.3	69.3	70.1	70.0	
III	61.6	62.9	63.9	64.1	64.8	64.1	63.9	66.6	69.0	70.1	69.6	69.7	70.1	
IV	62.3	63.6	64.0	64.0	64.8	64.4	65.5	66.6	69.3	69.7	69.6	69.7	69.7	
							<i>Standard Deviation - Loan-Value Ratio</i>							
I	7.99	7.87	7.37	8.23	8.86	8.69	8.64	7.81	8.68	7.89	7.92	9.26	7.84	
II	7.85	7.82	8.27	7.69	8.11	8.87	8.21	8.08	8.23	8.08	8.55	8.22	8.39	
III	7.94	7.48	7.15	8.59	8.19	8.55	8.91	8.66	8.10	7.62	8.42	9.65	8.58	
IV	7.55	8.19	7.96	8.71	8.61	8.71	9.02	8.39	8.29	7.90	8.38	8.52	9.71	

(continued)

Table C-1 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
I	836	1,091	1,040	1,106	924	1,216	994	1,077	1,083	1,119	1,093	1,113	1,037
II	1,054	1,275	1,134	1,271	1,035	1,214	1,112	1,081	1,168	1,116	1,157	1,112	1,022
III	1,064	1,164	1,111	1,170	1,205	1,121	1,099	1,128	1,137	1,128	1,135	1,124	1,093
IV	983	1,084	1,171	1,055	1,213	1,089	1,082	1,067	1,160	1,066	1,119	1,079	1,015
	<i>Mean Loan Size</i>												
I	10,435	10,874	11,541	12,054	13,161	13,574	14,633	15,153	16,416	17,215	17,847	18,073	19,443
II	10,688	10,486	11,764	12,399	13,104	13,938	14,329	15,515	16,622	16,922	17,824	18,556	18,896
III	10,516	10,953	11,693	12,348	13,271	13,863	14,555	15,678	17,408	17,227	17,750	18,598	18,684
IV	10,770	11,155	11,832	12,910	13,416	14,216	14,895	15,845	17,019	16,940	17,940	18,829	19,034

^aData for one company during the period January 1951-September 1953 were partly estimated from aggregate data covering that company. The standard deviation was thus not available for that period.

TABLE C-2
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, United States

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
Jan.	4.08	4.20	4.26	4.68	4.60	4.70	5.16	5.58	5.61	6.23	6.17	5.74	5.63
Feb.	4.10	4.23	4.26	4.68	4.59	4.63	5.34	5.62	5.69	6.27	6.16	5.77	5.61
March	4.12	4.23	4.26	4.69	4.61	4.71	5.31	5.63	5.70	6.29 ^a	6.03	5.78	5.58
April	4.13	4.24	4.26	4.67	4.61	4.72	5.36	5.61	5.69	6.27 ^a	6.00	5.78	5.56
May	4.13	4.25	4.30	4.59	4.56	4.71	5.37	5.55	5.71	6.28 ^a	5.94	5.78	5.50
June	4.14	4.25	4.52	4.61	4.62	4.77	5.35	5.51	5.74	6.24	5.86	5.75	5.50
July	4.19	4.26	4.53	4.61	4.62	4.76	5.38	5.50	5.77	6.25	5.80	5.74	5.51
Aug.	4.23	4.26	4.56	4.60	4.66	4.73	5.39	5.47	5.81	6.26	5.79	5.70	5.50
Sept.	4.23	4.26	4.60	4.62	4.62	4.76	5.54	5.47	5.84 ^a	6.25	5.80	5.69	5.49
Oct.	4.22	4.26	4.67	4.58	4.65	4.84	5.56	5.49	5.93 ^a	6.25 ^a	5.77	5.69	5.49
Nov.	4.22	4.25	4.69	4.61	4.69	4.85	5.59	5.55	6.18 ^a	6.25	5.77	5.67	5.48
Dec.	4.22	4.23	4.70	4.58	4.71	4.90	5.60	5.59	6.23	6.20	5.76	5.66	5.48
						<i>Standard Deviation - Gross Yield</i>							
Jan.	0.111	0.092	0.062	0.146	0.100	0.141	0.290	0.124	0.175	0.206	0.154	0.120	0.148
Feb.	0.086	0.086	0.084	0.127	0.116	0.274	0.185	0.139	0.171	0.128	0.136	0.112	0.132
March	0.087	0.080	0.059	0.149	0.135	0.169	0.158	0.131	0.165	0.139	0.168	0.107	0.124
April	0.095	0.069	0.063	0.111	0.111	0.143	0.136	0.125	0.169	0.247	0.151	0.120	0.123
May	0.102	0.050	0.107	0.221	0.216	0.152	0.113	0.115	0.161	0.149	0.157	0.109	0.141
June	0.097	0.050	0.122	0.138	0.134	0.143	0.121	0.111	0.155	0.131	0.136	0.099	0.119
July	0.096	0.071	0.086	0.142	0.116	0.149	0.137	0.106	0.139	0.110	0.224	0.120	0.107
Aug.	0.104	0.052	0.122	0.120	0.132	0.143	0.144	0.115	0.140	0.132	0.123	0.121	0.111
Sept.	0.113	0.132	0.171	0.147	0.216	0.214	0.110	0.120	0.237	0.110	0.146	0.129	0.108
Oct.	0.100	0.089	0.158	0.100	0.143	0.152	0.119	0.111	0.249	0.152	0.123	0.113	0.109
Nov.	0.097	0.081	0.157	0.104	0.190	0.152	0.121	0.144	0.300	0.181	0.127	0.132	0.139
Dec.	0.108	0.117	0.160	0.116	0.156	0.165	0.124	0.153	0.156	0.238	0.141	0.096	0.159

(continued)

TABLE C-2 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
							<i>Contract Rate</i>						
Jan.	4.27	4.25	4.25	4.50	4.50	4.50	4.84	5.25	5.25	5.71	5.74	5.26	5.24
Feb.	4.26	4.25	4.25	4.50	4.50	4.40	4.98	5.25	5.25	5.74	5.74	5.27	5.25
March	4.26	4.25	4.25	4.50	4.50	4.48	4.97	5.25	5.25	5.75	5.65	5.26	5.26
April	4.26	4.25	4.25	4.50	4.50	4.50	4.99	5.25	5.24	5.73	5.60	5.25	5.25
May	4.25	4.25	4.28	4.43	4.44	4.50	5.00	5.25	5.25	5.75	5.57	5.25	5.25
June	4.25	4.25	4.47	4.49	4.49	4.50	5.00	5.25	5.25	5.75	5.52	5.25	5.25
July	4.25	4.26	4.49	4.50	4.50	4.50	5.00	5.25	5.25	5.75	5.40	5.25	5.25
Aug.	4.25	4.25	4.49	4.50	4.50	4.50	5.02	5.25	5.25	5.75	5.37	5.25	5.25
Sept.	4.27	4.25	4.47	4.50	4.45	4.46	5.21	5.25	5.24	5.75	5.33	5.25	5.25
Oct.	4.25	4.25	4.49	4.50	4.49	4.50	5.25	5.25	5.35	5.74	5.30	5.25	5.25
Nov.	4.25	4.25	4.49	4.50	4.49	4.50	5.25	5.25	5.65	5.74	5.29	5.25	5.25
Dec.	4.25	4.23	4.49	4.50	4.49	4.53	5.25	5.25	5.72	5.72	5.29	5.27	5.25
							<i>Net Discount</i>						
Jan.	-1.21	-0.30	0.04	1.18	0.66	1.32	2.07	2.14	2.36	3.42	2.77	3.18	2.59
Feb.	-1.06	-0.13	0.07	1.15	0.61	1.49	2.30	2.42	2.92	3.41	2.72	3.31	2.37
March	-0.89	-0.16	0.05	1.24	0.75	1.51	2.18	2.47	2.95	3.52 ^a	2.44	3.45	2.12
April	-0.87	-0.07	0.07	1.14	0.78	1.50	2.44	2.34	2.95	3.50 ^a	2.63	3.38	2.08
May	-0.79	-0.01	0.10	1.01	0.83	1.44	2.45	1.96	3.08	3.47 ^a	2.40	3.49	1.69
June	-0.71	0.03	0.28	0.82	0.88	1.85	2.30	1.70	3.27	3.25	2.25	3.34	1.69
July	-0.40	0.02	0.26	0.76	0.84	1.74	2.47	1.65	3.46	3.30	2.68	3.23	1.69
Aug.	-0.13	0.07	0.45	0.67	1.06	1.55	2.46	1.42	3.70	3.33	2.83	2.97	1.64
Sept.	-0.25	0.08	0.87	0.78	1.17	1.99	2.11	1.45	4.01 ^a	3.29	3.10	2.92	1.63
Oct.	-0.17	0.09	1.14	0.54	1.05	2.25	2.07	1.60	3.87 ^a	3.29 ^a	3.16	2.88	1.59
Nov.	-0.18	0.00	1.32	0.71	1.39	2.34	2.21	2.01	3.53 ^a	3.28	3.16	2.76	1.54
Dec.	-0.22	-0.05	1.38	0.54	1.43	2.45	2.30	2.26	3.35	3.13	3.16	2.61	1.55

(continued)

TABLE C-2 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Maturity (months)</i>												
Jan.	266.0	250.4	254.0	259.8	306.1	292.3	300.0	306.3	330.7	341.8	342.3	349.9	346.9
Feb.	258.8	252.3	251.4	260.2	308.0	292.7	285.1	305.6	332.1	341.1	344.1	347.7	352.0
March	255.7	253.2	254.9	263.8	309.9	299.7	296.1	308.0	331.0	344.2	343.4	348.1	352.9
April	253.4	252.0	254.1	266.4	310.6	296.3	308.1	311.6	334.6	347.8	345.2	351.5	352.1
May	250.2	248.1	248.7	267.6	309.0	297.1	304.7	321.3	333.7	344.7	346.3	347.5	354.0
June	251.8	248.2	254.7	276.6	313.4	300.3	303.4	325.1	334.5	345.5	346.5	347.0	352.6
July	246.3	249.3	253.1	277.7	306.2	302.6	302.3	328.2	341.2	344.6	342.7	348.1	349.3
Aug.	245.6	246.3	254.0	273.9	306.5	311.8	305.9	333.7	337.4	337.0	344.7	347.6	351.8
Sept.	245.5	250.0	260.7	293.6	304.7	297.9	300.7	328.2	338.0	341.6	344.4	347.0	352.1
Oct.	247.9	256.7	260.3	292.4	301.1	298.0	302.0	330.7	340.4	345.5	346.1	349.6	354.5
Nov.	252.6	254.1	258.7	301.8	304.5	303.2	305.4	330.4	340.8	343.0	346.6	345.8	353.7
Dec.	245.4	251.6	263.4	299.4	302.1	301.4	302.1	328.9	345.7	342.9	346.6	355.1	351.4

Standard Deviation - Maturity

Jan.	31.53	30.04	28.81	29.85	38.50	30.57	38.07	37.93	37.89	35.53	34.91	30.47	37.40
Feb.	31.31	26.44	25.92	30.15	40.69	31.38	43.34	36.13	39.67	38.41	30.57	29.86	32.20
March	32.46	30.63	34.28	30.20	40.01	35.55	34.16	35.02	41.56	32.96	31.98	29.89	29.74
April	29.73	28.09	32.20	31.26	38.32	35.01	32.76	33.59	41.46	27.71	30.54	25.62	30.63
May	25.19	23.71	29.04	35.36	41.51	34.04	33.72	40.14	37.95	33.93	31.16	28.68	29.57
June	26.43	27.79	29.57	32.93	39.67	35.92	36.94	38.13	37.17	28.38	30.25	33.56	32.18
July	24.26	26.09	27.42	35.52	40.72	33.22	36.38	37.78	31.83	32.45	34.33	32.89	37.65
Aug.	24.36	22.71	28.48	34.21	39.83	36.35	34.05	39.29	37.46	38.87	31.95	35.33	34.71
Sept.	23.06	26.22	30.62	36.42	38.95	42.53	29.64	36.30	36.53	30.38	34.70	36.49	32.12
Oct.	22.12	29.56	29.20	43.92	37.24	35.24	30.34	39.50	34.07	35.44	33.61	32.24	32.15
Nov.	27.99	27.73	29.38	45.02	37.01	36.79	34.78	39.36	33.77	38.77	32.76	39.80	32.61
Dec.	24.45	31.40	31.91	41.16	33.60	35.55	33.18	44.87	32.39	34.15	31.72	34.87	35.87

(continued)

TABLE C-2 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
Jan.	83.3	81.3	82.0	81.0	85.1	85.0	83.5	89.7	91.7	92.1	92.7	94.1	93.7
Feb.	82.3	81.0	81.5	81.2	85.6	84.7	83.1	89.7	91.9	92.0	92.5	93.8	94.0
March	82.4	81.1	82.9	80.8	86.0	84.3	83.7	90.3	92.2	92.1	92.9	93.7	94.0
April	82.6	80.9	82.1	80.7	85.7	83.7	83.3	89.8	91.9	91.8	92.6	93.4	94.2
May	80.8	81.0	81.2	82.2	86.7	83.6	84.5	90.9	92.4	91.6	93.2	93.8	93.7
June	81.8	81.2	82.6	81.4	86.4	84.6	85.1	91.1	92.4	92.2	92.3	93.8	93.1
July	80.0	80.5	82.1	80.8	86.6	84.6	85.1	90.9	92.6	93.2	93.2	93.7	92.9
Aug.	80.2	81.2	81.8	80.9	85.9	84.6	85.7	92.0	92.7	93.3	92.2	93.3	93.0
Sept.	80.5	81.5	80.8	84.7	86.3	84.1	87.7	91.3	92.0	93.2	93.5	93.6	93.6
Oct.	80.5	81.7	81.5	84.7	86.0	83.7	88.3	91.1	92.4	92.7	92.8	94.0	93.3
Nov.	80.8	82.1	81.1	85.0	85.3	83.9	89.0	91.3	92.0	92.7	93.6	93.1	93.7
Dec.	80.8	80.4	81.9	85.2	85.9	83.0	88.6	91.3	91.8	92.7	93.6	93.9	93.8
	<i>Standard Deviation - Loan-Value Ratio</i>												
Jan.	8.36	7.12	6.89	6.49	5.77	6.03	6.11	5.69	6.53	5.25	5.37	4.80	4.49
Feb.	7.61	7.12	6.87	6.82	6.44	6.50	6.63	5.50	5.85	4.43	4.45	4.09	3.76
March	7.75	6.80	7.36	5.85	6.63	6.36	5.87	5.08	5.57	4.33	4.40	4.22	4.03
April	7.75	7.58	7.65	6.53	6.74	7.59	6.62	5.53	6.16	4.79	5.17	4.57	4.10
May	8.23	7.46	7.08	6.26	6.05	7.42	5.91	5.45	5.31	5.51	4.27	4.35	4.85
June	7.91	7.32	6.05	6.55	6.72	5.40	5.31	6.01	4.83	5.46	5.38	3.85	5.78
July	7.78	8.42	7.43	6.71	6.64	5.80	5.86	6.59	4.84	4.13	4.88	5.16	6.80
Aug.	7.60	7.26	6.66	7.15	5.92	5.31	5.71	4.96	4.43	4.33	6.40	6.32	7.09
Sept.	7.54	7.06	6.96	7.22	5.73	6.01	6.16	6.14	4.64	3.87	4.54	4.45	4.53
Oct.	7.42	7.22	6.79	6.94	5.99	5.77	6.25	6.32	4.39	5.50	5.81	3.76	5.64
Nov.	7.32	7.52	6.57	6.71	6.00	5.98	6.54	6.29	4.93	4.51	4.04	7.11	4.01
Dec.	6.87	8.27	5.56	7.03	6.41	6.78	6.79	6.14	5.20	4.49	3.76	5.74	3.97

(continued)

TABLE C-2 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
Jan.	397	452	454	401	469	422	384	419	438	373	338	356	455
Feb.	302	425	440	374	414	441	226	485	473	360	480	380	378
March	262	462	477	452	486	437	386	474	492	410	482	368	448
April	407	438	462	387	491	409	370	490	509	371	553	441	421
May	423	433	388	408	542	411	373	501	508	382	508	509	393
June	433	431	363	452	399	353	385	490	473	401	493	498	363
July	384	474	402	400	476	366	417	481	447	367	422	430	441
Aug.	400	450	384	431	439	395	384	457	404	407	417	485	415
Sept.	431	452	450	418	500	366	408	498	493	331	406	496	459
Oct.	458	471	412	417	507	424	373	412	497	454	356	495	541
Nov.	482	422	400	468	469	392	375	391	482	380	395	371	399
Dec.	415	437	384	472	480	389	364	394	402	400	382	368	412
	<i>Mean Loan Size</i>												
Jan.	7,865	8,524	8,912	9,761	11,019	11,120	11,775	12,872	13,508	14,313	14,004	14,536	14,037
Feb.	7,926	8,566	9,243	9,786	11,118	11,310	11,698	13,037	13,687	14,665	14,632	15,170	14,219
March	8,060	8,606	8,740	9,833	11,001	11,393	11,949	12,951	13,591	14,623	14,653	15,045	14,710
April	8,132	8,442	8,819	9,769	11,164	11,341	12,136	13,020	13,469	14,911	14,386	15,165	14,366
May	8,338	8,610	9,484	9,733	10,847	11,412	12,065	13,311	13,274	14,868	14,228	14,612	14,414
June	8,409	8,703	9,192	9,781	10,727	11,678	12,437	13,344	13,761	14,551	14,292	14,744	14,936
July	8,364	8,490	9,262	9,858	11,013	11,919	12,548	13,543	13,688	14,153	14,382	14,929	14,939
Aug.	8,461	8,787	9,636	9,922	11,124	11,629	12,272	13,716	13,828	14,209	14,426	14,341	14,254
Sept.	8,596	8,669	9,777	10,121	11,057	11,491	13,098	13,491	13,862	14,509	14,211	14,718	14,596
Oct.	8,472	8,789	9,534	10,556	11,342	11,877	13,347	13,689	13,832	14,251	14,589	14,784	14,596
Nov.	8,480	8,722	9,647	11,148	11,397	12,217	13,196	13,481	14,193	14,409	14,501	14,533	14,768
Dec.	8,617	8,940	9,718	10,693	11,263	11,880	12,998	13,662	14,353	14,661	14,875	13,986	14,693

(continued)

TABLE C-2 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.10	4.22	4.26	4.68	4.60	4.66	5.26	5.61	5.67	6.26	6.11	5.76	5.61
II	4.13	4.25	4.36	4.63	4.59	4.74	5.36	5.55	5.72	6.27 ^a	5.94	5.76	5.52
III	4.22	4.26	4.57	4.61	4.63	4.75	5.43	5.48	5.81 ^a	6.25	5.80	5.71	5.50
IV	4.22	4.25	4.69	4.59	4.68	4.86	5.58	5.55	6.11 ^a	6.23 ^a	5.77	5.68	5.49
	<i>Standard Deviation - Gross Yield</i>												
I	0.097	0.087	0.068	0.141	0.119	0.223	0.230	0.132	0.175	0.169	0.163	0.114	0.138
II	0.096	0.062	0.151	0.166	0.173	0.148	0.125	0.121	0.163	0.188	0.153	0.110	0.129
III	0.107	0.092	0.130	0.136	0.168	0.173	0.152	0.114	0.175	0.118	0.169	0.125	0.108
IV	0.101	0.097	0.159	0.108	0.164	0.158	0.122	0.146	0.279	0.197	0.130	0.124	0.137
	<i>Contract Rate</i>												
I	4.26	4.25	4.25	4.50	4.50	4.45	4.94	5.25	5.25	5.73	5.71	5.27	5.25
II	4.26	4.25	4.34	4.47	4.47	4.50	5.00	5.25	5.25	5.74	5.57	5.25	5.25
III	4.26	4.25	4.49	4.50	4.48	4.48	5.08	5.25	5.25	5.75	5.36	5.25	5.25
IV	4.25	4.24	4.49	4.50	4.49	4.51	5.25	5.25	5.57	5.74	5.29	5.25	5.25
	<i>Net Discount</i>												
I	-1.07	-0.20	0.05	1.20	0.68	1.44	2.15	2.35	2.77	3.43	2.66	3.31	2.36
II	-0.79	0.01	0.15	1.00	0.84	1.62	2.40	2.00	3.09	3.43 ^a	2.45	3.40	1.82
III	-0.24	0.06	0.52	0.73	1.03	1.75	2.34	1.52	3.75 ^a	3.31	2.88	3.04	1.65
IV	-0.18	0.02	1.29	0.60	1.27	2.36	2.19	1.97	3.83 ^a	3.25 ^a	3.16	2.83	1.56

(continued)

TABLE C-2 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
I	961	1,339	1,371	1,227	1,369	1,300	996	1,378	1,403	1,143	1,300	1,104	1,281
II	1,263	1,302	1,213	1,247	1,432	1,173	1,128	1,481	1,490	1,154	1,554	1,448	1,177
III	1,215	1,376	1,236	1,249	1,415	1,127	1,209	1,436	1,344	1,105	1,245	1,411	1,315
IV	1,355	1,330	1,196	1,357	1,456	1,205	1,112	1,197	1,381	1,234	1,133	1,234	1,352
	<i>Mean Loan Size</i>												
I	7,955	8,570	8,940	9,797	11,037	11,284	11,835	12,935	13,596	14,500	14,458	14,925	14,351
II	8,288	8,591	9,170	9,776	10,912	11,464	12,204	13,222	13,502	14,783	14,320	14,835	14,640
III	8,476	8,654	9,552	9,974	11,066	11,682	12,658	13,578	13,811	14,289	14,337	14,672	14,586
IV	8,533	8,833	9,645	10,795	11,356	11,966	13,174	13,604	14,126	14,407	14,638	14,518	14,699

^aData cover only three companies.

TABLE C-3
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Correspondent Loans,
 United States

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
Jan.	4.39	4.68	4.67	4.88	4.75	4.74	5.08	5.63	5.41	5.98	6.01	5.71	5.62
Feb.	4.35	4.64	4.69	4.88	4.72	4.71	5.22	5.61	5.45	6.03	5.96	5.71	5.56
March	4.36	4.64	4.69	4.83	4.77	4.75	5.25	5.54	5.54	6.04	5.96	5.78	5.50
April	4.35	4.64	4.67	4.83	4.73	4.79	5.35	5.52	5.54	6.02	5.85	5.76	5.49
May	4.42	4.67	4.68	4.80	4.73	4.74	5.40	5.46	5.58	6.07	5.84	5.71	5.47
June	4.47	4.65	4.73	4.78	4.66	4.75	5.40	5.39	5.64	6.07	5.80	5.67	5.48
July	4.55	4.67	4.79	4.77	4.67	4.80	5.42	5.33	5.69	6.10	5.77	5.68	5.48
Aug.	4.64	4.64	4.88	4.77	4.71	4.86	5.43	5.30	5.77	6.09	5.75	5.64	5.44
Sept.	4.61	4.66	4.93	4.80	4.64	4.86	5.48	5.28	5.76	6.05	5.78	5.64	5.47
Oct.	4.67	4.69	4.88	4.75	4.73	4.92	5.53	5.27	5.83	6.05	5.71	5.67	5.44
Nov.	4.70	4.69	4.88	4.74	4.74	5.03	5.55	5.34	5.95	6.06	5.70	5.64	5.43
Dec.	4.70	4.67	4.89	4.75	4.71	5.02	5.68	5.44	5.99	6.02	5.70	5.65	5.42
						<i>Standard Deviation - Gross Yield^a</i>							
Jan.	0.218	0.207	0.210	0.207	0.210	0.208	0.322	0.240	0.307	0.315	0.136	0.169	0.199
Feb.	0.207	0.210	0.210	0.207	0.210	0.207	0.375	0.231	0.288	0.195	0.184	0.166	0.224
March	0.184	0.210	0.204	0.204	0.204	0.204	0.324	0.245	0.279	0.218	0.181	0.172	0.195
April	0.201	0.213	0.218	0.218	0.213	0.218	0.273	0.203	0.236	0.376	0.208	0.171	0.214
May	0.237	0.290	0.290	0.290	0.290	0.218	0.259	0.210	0.304	0.156	0.203	0.230	0.186
June	0.189	0.236	0.225	0.225	0.230	0.225	0.230	0.251	0.182	0.171	0.200	0.218	0.199
July	0.222	0.247	0.247	0.247	0.247	0.217	0.244	0.246	0.220	0.141	0.193	0.201	0.150
Aug.	0.191	0.192	0.192	0.192	0.192	0.237	0.245	0.265	0.242	0.150	0.195	0.195	0.165
Sept.	0.209	0.312	0.279	0.279	0.279	0.279	0.245	0.276	0.275	0.191	0.209	0.201	0.157
Oct.	0.233	0.212	0.201	0.293	0.201	0.293	0.243	0.242	0.241	0.197	0.200	0.205	0.185
Nov.	0.239	0.307	0.218	0.348	0.251	0.300	0.270	0.171	0.192	0.171	0.192	0.185	0.211
Dec.	0.234	0.181	0.239	0.366	0.242	0.271	0.168	0.212	0.178	0.212	0.178	0.184	0.180

(continued)

TABLE C-3 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
								<i>Contract Rate</i>					
Jan.	4.57	4.80	4.83	5.05	4.90	4.89	5.21	5.73	5.48	6.01	6.05	5.73	5.65
Feb.	4.54	4.77	4.84	5.05	4.86	4.85	5.30	5.69	5.52	6.06	5.99	5.75	5.59
March	4.55	4.76	4.83	4.99	4.92	4.90	5.32	5.61	5.60	6.06	5.99	5.81	5.53
April	4.53	4.77	4.82	5.00	4.89	4.92	5.40	5.58	5.61	6.06	5.89	5.79	5.52
May	4.59	4.81	4.84	4.96	4.85	4.88	5.46	5.53	5.65	6.11	5.87	5.74	5.51
June	4.62	4.77	4.88	4.93	4.77	4.89	5.46	5.45	5.69	6.09	5.83	5.71	5.51
July	4.68	4.81	4.96	4.92	4.81	4.94	5.48	5.39	5.72	6.12	5.79	5.70	5.50
Aug.	4.75	4.78	5.03	4.92	4.84	4.99	5.50	5.36	5.79	6.11	5.78	5.66	5.48
Sept.	4.71	4.80	5.09	4.95	4.78	5.01	5.54	5.34	5.79	6.08	5.81	5.67	5.50
Oct.	4.79	4.83	5.05	4.89	4.86	5.05	5.61	5.33	5.86	6.09	5.74	5.69	5.47
Nov.	4.80	4.83	5.03	4.88	4.88	5.16	5.62	5.40	5.98	6.09	5.73	5.67	5.48
Dec.	4.84	4.81	5.07	4.90	4.86	5.11	5.75	5.51	6.01	6.05	5.73	5.68	5.45
								<i>Net Discount</i>					
Jan.				-0.99	-0.93	-0.92	-0.76	-0.58	-0.46	-0.17	-0.23	-0.16	-0.21
Feb.				-0.99	-0.85	-0.87	-0.53	-0.45	-0.49	-0.14	-0.20	-0.23	-0.21
March				-0.94	-0.90	-0.96	-0.41	-0.42	-0.39	-0.12	-0.19	-0.21	-0.20
April				-1.00	-0.94	-0.80	-0.32	-0.36	-0.40	-0.23	-0.22	-0.20	-0.19
May				-0.95	-0.73	-0.83	-0.38	-0.38	-0.40	-0.22	-0.19	-0.18	-0.22
June				-0.92	-0.67	-0.82	-0.34	-0.34	-0.30	-0.14	-0.17	-0.26	-0.22
July				-0.96	-0.82	-0.83	-0.36	-0.35	-0.20	-0.13	-0.14	-0.15	-0.15
Aug.				-0.91	-0.79	-0.81	-0.40	-0.38	-0.14	-0.12	-0.17	-0.14	-0.24
Sept.				-0.91	-0.85	-0.86	-0.39	-0.37	-0.16	-0.18	-0.17	-0.17	-0.18
Oct.		-1.04		-0.88	-0.83	-0.75	-0.44	-0.36	-0.17	-0.21	-0.19	-0.15	-0.20
Nov.		-0.88		-0.88	-0.85	-0.80	-0.43	-0.37	-0.14	-0.23	-0.18	-0.20	-0.35
Dec.		-1.03		-0.95	-0.89	-0.59	-0.38	-0.46	-0.12	-0.24	-0.23	-0.21	-0.15

(continued)

TABLE C-3 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
							<i>Loan-Value Ratio</i>							
Jan.	61.4	60.8	62.6	62.1	62.2	60.9	61.1	62.0	61.4	68.7	68.6	66.6	70.0	
Feb.	61.2	60.3	62.1	62.2	61.5	61.1	60.9	62.9	61.0	69.2	70.6	67.6	69.1	
March	61.4	60.6	62.3	61.9	61.3	62.0	60.4	62.0	62.3	69.8	69.0	68.1	68.6	
April	61.7	60.8	62.0	62.7	61.3	62.2	61.5	61.4	61.0	70.0	68.9	70.3	68.5	
May	61.5	61.1	61.5	63.2	62.2	59.8	62.1	61.5	63.2	69.4	68.6	69.2	68.1	
June	60.2	60.5	61.8	62.7	61.4	60.7	62.0	62.5	66.8	69.5	68.3	68.6	69.6	
July	60.3	61.7	61.4	62.5	61.3	59.8	61.8	61.8	67.9	69.9	68.3	68.4	69.3	
Aug.	59.4	60.9	63.0	62.7	61.1	61.6	60.6	60.7	69.0	69.7	68.6	67.8	68.8	
Sept.	59.2	61.8	62.4	62.1	61.6	61.3	61.4	61.9	68.6	70.4	69.2	68.7	69.2	
Oct.	60.0	62.1	62.4	61.3	61.9	60.9	60.4	61.6	68.4	69.7	69.1	69.3	68.4	
Nov.	60.5	61.6	62.5	61.4	61.3	61.1	61.5	61.1	69.3	69.6	69.7	68.6	69.7	
Dec.	62.8	61.7	61.9	62.2	60.5	60.5	62.0	62.9	69.5	70.3	68.2	68.4	66.4	

Maturity (months)

Jan.	208.5	220.6	219.9	223.6	221.8	228.9	230.6	242.8	266.7	278.2	283.5	275.9	289.0
Feb.	202.7	217.6	220.6	225.9	226.8	231.2	238.1	251.2	262.5	282.8	281.3	288.2	283.8
March	208.6	220.0	218.8	225.5	218.5	234.0	243.9	245.5	265.6	282.2	279.8	282.3	282.1
April	206.4	223.0	219.4	223.1	225.4	227.2	237.9	250.5	265.7	281.2	282.9	288.4	284.0
May	200.8	214.3	217.9	230.3	220.9	226.3	232.8	249.8	271.1	286.0	284.9	284.9	282.8
June	209.7	218.3	223.3	226.1	230.5	227.9	235.0	260.8	274.4	279.6	284.4	285.1	292.4
July	217.5	213.8	215.7	226.8	233.7	228.1	241.7	241.7	278.5	280.5	279.9	282.5	288.9
Aug.	210.6	218.2	222.5	228.4	232.9	232.7	237.9	246.3	276.9	282.2	278.6	279.6	293.0
Sept.	209.8	217.3	226.0	224.4	228.6	228.8	234.0	258.5	268.3	282.5	277.5	286.8	287.4
Oct.	210.5	214.9	225.7	226.5	230.3	234.1	241.0	257.6	278.0	281.1	283.7	281.9	294.2
Nov.	215.3	213.8	217.4	220.2	231.1	232.3	241.4	254.5	280.4	285.6	280.3	284.1	293.4
Dec.	221.1	219.6	222.6	222.8	231.4	235.5	247.6	271.4	281.7	280.7	282.7	280.7	286.6

(continued)

TABLE C-3 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
Jan.	213	251	252	239	224	283	241	241	203	242	229	250	205
Feb.	128	226	191	205	196	295	189	260	216	259	247	252	249
March	156	285	225	316	190	255	190	250	286	243	275	253	245
April	218	331	258	260	215	299	261	247	271	243	263	242	244
May	272	312	252	290	262	261	240	246	253	239	253	251	243
June	243	305	268	319	224	287	235	239	276	259	252	252	204
July	235	239	266	252	280	263	244	252	261	246	253	254	234
Aug.	253	290	247	281	296	246	238	229	243	248	248	246	239
Sept.	246	300	264	266	277	249	254	254	285	250	261	258	261
Oct.	256	284	267	237	286	236	251	253	277	247	253	253	240
Nov.	231	259	295	234	324	224	260	203	251	243	258	248	211
Dec.	177	236	264	202	263	247	237	238	277	220	237	252	236
	<i>Mean Loan Size</i>												
Jan.	9,813	10,094	10,311	11,407	11,884	13,555	12,502	13,746	15,547	16,145	15,647	17,394	18,079
Feb.	10,105	10,417	10,493	12,107	12,041	12,448	14,195	14,791	14,970	16,641	17,250	17,538	17,828
March	10,223	10,601	11,457	12,514	11,345	12,365	13,944	14,645	15,983	16,922	17,283	17,756	17,684
April	9,952	10,506	11,406	11,625	12,364	12,306	14,203	14,829	15,665	16,660	16,883	17,737	17,372
May	9,931	10,200	11,238	12,016	11,232	12,950	13,053	14,274	14,965	16,222	17,524	17,112	17,653
June	10,328	10,196	11,101	11,711	12,255	13,021	13,881	15,066	16,404	15,728	16,270	17,193	17,801
July	10,577	10,206	10,979	11,123	12,154	12,629	13,870	14,465	16,499	16,766	17,180	17,471	17,460
Aug.	10,349	10,783	10,944	12,256	12,582	13,225	13,466	15,210	16,402	15,753	17,055	17,260	17,241
Sept.	9,981	10,875	10,767	11,385	12,582	12,865	13,407	14,933	16,316	16,499	16,757	17,556	17,537
Oct.	10,518	10,858	10,731	12,263	12,332	13,093	14,096	14,498	15,840	16,152	17,883	17,668	17,722
Nov.	10,743	11,121	11,435	11,553	12,699	12,729	14,571	14,650	15,863	16,083	17,423	17,678	18,370
Dec.	10,211	10,926	11,433	11,610	11,894	13,355	14,231	15,470	16,562	17,306	16,931	18,166	17,348

(continued)

TABLE C-3 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Net Yield</i>							
Jan.	3.89	4.18	4.17	4.38	4.25	4.24	4.58	5.13	4.92	5.60	5.66	5.34	5.27
Feb.	3.85	4.15	4.19	4.38	4.22	4.21	4.72	5.11	4.99	5.63	5.59	5.35	5.19
March	3.86	4.14	4.19	4.33	4.27	4.25	4.72	5.04	5.06	5.65	5.59	5.42	5.13
April	3.85	4.17	4.17	4.33	4.23	4.29	4.85	5.02	5.05	5.67	5.49	5.39	5.11
May	3.92	4.17	4.20	4.31	4.23	4.24	4.90	4.96	5.09	5.72	5.48	5.34	5.11
June	3.98	4.16	4.23	4.28	4.16	4.26	4.90	4.89	5.15	5.70	5.43	5.32	5.11
July	4.05	4.18	4.29	4.27	4.17	4.31	4.92	4.83	5.25	5.72	5.39	5.30	5.08
Aug.	4.14	4.14	4.38	4.27	4.21	4.36	4.93	4.80	5.35	5.73	5.38	5.27	5.08
Sept.	4.11	4.16	4.43	4.30	4.14	4.36	4.98	4.78	5.37	5.70	5.42	5.27	5.08
Oct.	4.17	4.19	4.38	4.25	4.23	4.43	5.03	4.78	5.45	5.69	5.34	5.29	5.07
Nov.	4.20	4.20	4.38	4.24	4.24	4.53	5.05	4.85	5.55	5.70	5.34	5.29	5.09
Dec.	4.20	4.17	4.39	4.25	4.21	4.52	5.18	4.95	5.58	5.66	5.34	5.29	5.03

Standard Deviation - Net Yield

Jan.	0.218	0.187	0.208	0.322	0.240	0.304	0.158	0.170	0.207
Feb.	0.207	0.210	0.266	0.375	0.231	0.194	0.186	0.167	0.237
March	0.184	0.210	0.209	0.324	0.245	0.205	0.187	0.185	0.198
April	0.201	0.213	0.217	0.273	0.207	0.384	0.215	0.190	0.221
May	0.234	0.290	0.217	0.258	0.210	0.167	0.199	0.230	0.190
June	0.189	0.234	0.225	0.230	0.253	0.177	0.211	0.216	0.203
July	0.222	0.247	0.208	0.240	0.246	0.137	0.206	0.197	0.153
Aug.	0.191	0.192	0.237	0.245	0.265	0.149	0.212	0.190	0.161
Sept.	0.209	0.312	0.279	0.245	0.276	0.190	0.231	0.198	0.161
Oct.	0.233	0.212	0.296	0.243	0.244	0.212	0.206	0.202	0.180
Nov.	0.239	0.307	0.218	0.353	0.301	0.193	0.195	0.185	0.203
Dec.	0.234	0.182	0.239	0.366	0.241	0.236	0.181	0.182	0.173

(continued)

TABLE C-3 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.37	4.65	4.68	4.86	4.74	4.73	5.17	5.59	5.48	6.02	5.97	5.73	5.56
II	4.41	4.65	4.69	4.80	4.71	4.76	5.38	5.46	5.59	6.05	5.83	5.72	5.48
III	4.60	4.66	4.87	4.78	4.67	4.84	5.45	5.30	5.74	6.08	5.77	5.65	5.46
IV	4.69	4.68	4.88	4.74	4.73	4.98	5.58	5.35	5.93	6.04	5.70	5.65	5.43
	<i>Standard Deviation - Gross Yield</i>												
I			0.228	0.204	0.205	0.232	0.348	0.241	0.294	0.248	0.173	0.172	0.214
II			0.232	0.216	0.253	0.223	0.260	0.227	0.243	0.259	0.206	0.211	0.200
III			0.288	0.208	0.263	0.248	0.247	0.263	0.249	0.162	0.200	0.200	0.158
IV	0.242		0.236	0.236	0.218	0.342	0.253	0.272	0.235	0.193	0.191	0.192	0.193
	<i>Contract Rate</i>												
I	4.55	4.78	4.83	5.02	4.89	4.88	5.27	5.67	5.55	6.04	6.01	5.76	5.59
II	4.58	4.79	4.84	4.96	4.84	4.90	5.44	5.52	5.65	6.08	5.86	5.75	5.51
III	4.72	4.80	5.03	4.93	4.80	4.98	5.52	5.36	5.77	6.10	5.79	5.68	5.49
IV	4.81	4.83	5.05	4.89	4.87	5.10	5.66	5.42	5.95	6.08	5.74	5.68	5.47
	<i>Net Discount</i>												
I	-0.09	-0.05	-0.11	-0.96	-0.89	-0.91	-0.57	-0.48	-0.44	-0.14	-0.21	-0.20	-0.21
II	-0.12	-0.11	-0.12	-0.96	-0.79	-0.82	-0.36	-0.37	-0.36	-0.20	-0.19	-0.22	-0.21
III	-0.10	-0.12	-0.05	-0.93	-0.82	-0.83	-0.40	-0.37	-0.17	-0.14	-0.16	-0.16	-0.19
IV	-0.04	-0.11	-0.98	-0.90	-0.86	-0.72	-0.44	-0.41	-0.14	-0.23	-0.20	-0.19	-0.23

(continued)

TABLE C-3 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	61.3	60.6	62.3	62.1	61.6	61.3	60.4	62.3	61.6	69.3	69.4	67.5	69.2
II	61.1	60.8	61.8	62.9	61.7	60.9	61.8	61.9	63.8	69.6	68.6	69.4	68.6
III	59.6	61.5	62.3	62.4	61.4	61.3	61.4	61.6	68.6	70.0	68.7	68.3	69.1
IV	61.0	61.8	62.3	61.6	61.3	60.8	61.5	62.1	69.1	69.8	69.0	68.7	68.1
	<i>Maturity (months)</i>												
I	206.6	219.5	219.6	225.1	222.8	231.5	235.9	246.5	264.8	281.1	281.5	282.3	284.7
II	205.7	218.4	220.3	226.9	225.6	227.4	235.9	253.8	270.5	282.1	284.0	286.5	286.1
III	213.3	216.3	221.8	226.8	232.0	230.8	238.4	249.2	274.7	281.8	278.8	283.2	289.8
IV	215.0	216.0	221.7	223.5	231.3	233.6	244.1	262.2	280.0	282.5	282.2	282.2	291.4
	<i>Number of Loans</i>												
I	497	762	668	760	610	833	620	751	705	744	751	755	699
II	733	948	778	869	701	847	736	732	800	741	768	745	691
III	734	829	777	799	853	758	736	735	789	744	762	758	734
IV	664	779	826	673	873	707	748	694	805	710	748	753	687
	<i>Mean Loan Size</i>												
I	10,049	10,385	10,724	12,019	11,752	12,811	13,545	14,417	15,504	16,582	16,830	17,567	17,830
II	10,057	10,294	11,243	11,779	11,948	12,774	13,710	14,728	15,811	16,201	16,921	17,403	17,592
III	10,240	10,631	10,885	11,591	12,441	12,985	13,560	14,850	16,365	16,335	17,051	17,457	17,436
IV	10,503	10,958	11,204	11,821	12,335	13,062	14,359	14,880	16,103	16,467	17,462	17,830	17,774

(continued)

APPENDIX C

TABLE C-3 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Net Yield</i>												
I	3.87	4.15	4.18	4.36	4.24	4.23	4.67	5.09	5.00	5.63	5.61	5.37	5.19
II	3.91	4.16	4.20	4.30	4.21	4.26	4.88	4.96	5.10	5.70	5.47	5.36	5.11
III	4.10	4.16	4.37	4.28	4.17	4.34	4.95	4.80	5.32	5.72	5.39	5.28	5.08
IV	4.19	4.19	4.38	4.24	4.23	4.49	5.08	4.86	5.53	5.68	5.34	5.29	5.06
	<i>Standard Deviation - Net Yield</i>												
I			0.228	0.204	0.205	0.233	0.348	0.241	0.298	0.239	0.181	0.177	0.221
II			0.233	0.215	0.252	0.222	0.260	0.228	0.243	0.265	0.211	0.215	0.205
III			0.288	0.208	0.263	0.245	0.245	0.263	0.258	0.160	0.218	0.196	0.159
IV		0.244	0.236	0.237	0.218	0.344	0.253	0.273	0.238	0.214	0.196	0.192	0.188

^aData for one company during the period January 1951-September 1953 were partly estimated from aggregate data covering that company. The standard deviation was thus not available for that period.

TABLE C-4
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Correspondent Loans,
 United States

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
						<i>Gross Yield</i>								
Jan.	4.10	4.20	4.25	4.70	4.58	4.69	5.15	5.54	5.58	6.18	6.14	5.73	5.62	
Feb.	4.10	4.24	4.25	4.70	4.58	4.61	5.26	5.56	5.67	6.22	6.14	5.75	5.59	
March	4.13	4.24	4.26	4.71	4.60	4.70	5.31	5.57	5.68	6.22 ^a	6.00	5.75	5.56	
April	4.12	4.23	4.26	4.70	4.61	4.71	5.36	5.57	5.67	6.21 ^a	5.96	5.74	5.53	
May	4.13	4.25	4.30	4.55	4.54	4.71	5.36	5.52	5.70	6.23 ^a	5.90	5.76	5.47	
June	4.15	4.25	4.50	4.62	4.62	4.77	5.34	5.49	5.72	6.22	5.85	5.74	5.48	
July	4.23	4.26	4.51	4.62	4.62	4.77	5.36	5.48	5.76	6.22	5.78	5.72	5.48	
Aug.	4.19	4.25	4.55	4.61	4.65	4.74	5.38	5.44	5.81	6.22	5.76	5.67	5.47	
Sept.	4.18	4.27	4.63	4.63	4.61	4.76	5.52	5.44	5.84 ^a	6.22	5.79	5.67	5.47	
Oct.	4.19	4.26	4.64	4.59	4.64	4.83	5.53	5.47	5.92 ^a	6.23 ^a	5.75	5.66	5.46	
Nov.	4.21	4.25	4.66	4.61	4.66	4.84	5.54	5.54	6.18 ^a	6.22	5.75	5.65	5.46	
Dec.	4.19	4.25	4.71	4.56	4.69	4.90	5.54	5.58	6.19	6.18	5.74	5.65	5.46	
						<i>Standard Deviation - Gross Yield</i>								
Jan.	0.099	0.093	0.042	0.103	0.108	0.135	0.282	0.081	0.174	0.198	0.143	0.120	0.161	
Feb.	0.072	0.053	0.030	0.113	0.116	0.275	0.153	0.091	0.183	0.083	0.124	0.118	0.136	
March	0.093	0.056	0.038	0.159	0.137	0.170	0.140	0.080	0.179	0.099	0.163	0.115	0.121	
April	0.094	0.056	0.051	0.104	0.111	0.134	0.131	0.102	0.175	0.251	0.139	0.125	0.119	
May	0.113	0.028	0.096	0.289	0.224	0.139	0.105	0.097	0.168	0.109	0.138	0.118	0.140	
June	0.120	0.028	0.115	0.153	0.134	0.132	0.109	0.094	0.170	0.082	0.135	0.102	0.118	
July	0.090	0.065	0.071	0.161	0.111	0.133	0.115	0.092	0.150	0.083	0.239	0.121	0.105	
Aug.	0.110	0.026	0.119	0.139	0.128	0.128	0.147	0.102	0.147	0.112	0.117	0.123	0.106	
Sept.	0.098	0.138	0.142	0.161	0.220	0.208	0.090	0.093	0.230	0.074	0.139	0.116	0.105	
Oct.	0.102	0.081	0.140	0.100	0.135	0.128	0.083	0.095	0.272	0.143	0.120	0.110	0.104	
Nov.	0.113	0.016	0.146	0.110	0.181	0.140	0.084	0.120	0.314	0.110	0.130	0.110	0.140	
Dec.	0.108	0.023	0.138	0.112	0.146	0.151	0.077	0.144	0.133	0.216	0.131	0.118	0.103	

(continued)

TABLE C-4 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Contract Rate</i>												
Jan.	4.27	4.25	4.25	4.50	4.50	4.50	4.84	5.25	5.25	5.72	5.74	5.26	5.24
Feb.	4.27	4.25	4.25	4.50	4.50	4.39	4.97	5.25	5.25	5.74	5.74	5.26	5.25
March	4.26	4.25	4.25	4.49	4.49	4.48	4.97	5.25	5.25	5.75	5.65	5.26	5.25
April	4.26	4.25	4.25	4.50	4.50	4.50	4.99	5.25	5.24	5.73	5.60	5.25	5.25
May	4.25	4.25	4.29	4.37	4.42	4.49	5.00	5.25	5.25	5.75	5.58	5.25	5.25
June	4.25	4.25	4.46	4.49	4.49	4.50	5.00	5.25	5.25	5.75	5.52	5.25	5.25
July	4.26	4.26	4.49	4.49	4.50	4.50	5.01	5.25	5.25	5.75	5.38	5.26	5.25
Aug.	4.25	4.25	4.49	4.49	4.50	4.50	5.02	5.25	5.25	5.74	5.37	5.25	5.25
Sept.	4.28	4.25	4.49	4.50	4.44	4.45	5.22	5.25	5.25	5.75	5.34	5.25	5.25
Oct.	4.25	4.25	4.49	4.50	4.49	4.50	5.25	5.25	5.37	5.74	5.29	5.25	5.25
Nov.	4.25	4.25	4.49	4.50	4.48	4.50	5.25	5.25	5.67	5.75	5.29	5.26	5.25
Dec.	4.25	4.25	4.49	4.49	4.49	4.54	5.24	5.25	5.74	5.72	5.29	5.25	5.25
	<i>Net Discount</i>												
Jan.	-1.09	-0.34	0.02	1.33	0.60	1.25	2.02	1.89	2.19	3.01 ^a	2.59	3.09	2.49
Feb.	-1.07	-0.09	0.03	1.35	0.52	1.42	1.84	2.02	2.77	3.10	2.58	3.20	2.21
March	-0.82	-0.08	0.06	1.50	0.70	1.47	2.23	2.10	2.80	3.10 ^a	2.29	3.29	2.09
April	-0.86	-0.07	0.05	1.33	0.79	1.42	2.40	2.11	2.85	3.19 ^a	2.36	3.26	1.88
May	-0.80	-0.02	0.05	1.21	0.80	1.46	2.41	1.81	3.01	3.20 ^a	2.07	3.36	1.49
June	-0.70	-0.02	0.23	0.88	0.83	1.85	2.26	1.55	3.09	3.06	2.21	3.22	1.50
July	-0.20	-0.04	0.12	0.87	0.79	1.84	2.31	1.50	3.36	3.09	2.65	3.05	1.51
Aug.	-0.36	-0.03	0.39	0.78	0.99	1.62	2.33	1.26	3.68	3.10	2.61	2.80	1.49
Sept.	-0.68	0.09	0.89	0.86	1.14	2.04	1.97	1.24	3.92 ^a	3.08	3.03	2.80	1.49
Oct.	-0.41	0.05	0.97	0.60	0.97	2.19	1.85	1.46	3.64 ^a	3.18 ^a	3.04	2.69	1.37
Nov.	-0.25	0.01	1.09	0.76	1.21	2.26	1.87	1.90	3.35 ^a	3.03	3.07	2.61	1.37
Dec.	-0.36	0.01	1.44	0.43	1.33	2.41	1.91	2.15	2.97	3.03	3.00	2.61	1.37

(continued)

TABLE C-4 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
Jan.	85.6	81.1	82.4	82.0	86.2	85.1	83.6	89.7	91.9	92.2	92.5	94.1	93.6
Feb.	83.6	81.5	82.2	81.1	86.3	84.8	83.4	90.0	92.3	91.7	92.5	93.9	94.0
March	83.4	81.9	83.3	81.9	86.6	84.3	83.5	90.5	92.1	92.0	93.2	93.9	94.0
April	83.7	81.1	83.1	81.9	86.3	83.8	83.3	90.0	92.0	91.9	92.6	93.3	94.2
May	81.8	81.4	82.4	83.5	87.1	83.7	84.6	91.1	92.7	91.4	93.7	93.9	93.6
June	82.5	81.3	83.6	81.8	86.5	85.0	85.0	91.3	92.7	92.3	92.2	93.9	93.0
July	81.1	80.5	83.2	81.5	86.8	84.8	85.2	91.0	92.9	93.3	93.2	93.7	92.7
Aug.	80.5	81.6	82.4	82.1	86.4	84.8	85.7	92.1	92.9	93.4	92.3	93.3	92.8
Sept.	81.8	81.9	81.8	86.2	86.4	84.4	88.3	91.6	92.2	93.4	93.8	93.4	93.5
Oct.	81.6	82.0	83.0	86.7	86.4	84.0	88.2	91.4	92.8	92.7	92.8	93.9	93.1
Nov.	81.0	83.1	82.4	86.3	85.6	84.1	88.9	91.5	92.1	93.1	93.6	92.8	93.7
Dec.	81.7	80.3	81.5	85.8	85.9	83.0	88.5	91.7	91.7	93.0	93.6	93.4	93.8
	<i>Maturity (months)</i>												
Jan.	266.2	247.8	256.2	264.6	310.9	292.5	301.7	308.6	329.0	341.2	343.0	350.0	342.1
Feb.	261.3	249.3	258.4	264.0	312.9	293.0	294.5	308.9	331.0	340.0	344.3	346.4	349.4
March	256.7	252.0	254.7	268.3	313.9	301.4	297.6	312.8	331.4	342.8	344.2	346.3	350.9
April	252.1	253.2	258.7	272.1	311.1	297.5	309.5	315.2	334.1	351.4	346.0	351.2	348.1
May	250.6	245.9	251.4	275.2	312.1	298.9	306.3	323.3	333.5	345.9	345.3	345.1	351.8
June	253.5	248.7	254.0	277.6	314.8	301.8	304.8	327.4	331.1	345.7	346.0	346.7	350.4
July	247.8	248.3	254.7	287.5	307.7	304.0	306.7	330.0	342.0	344.6	342.4	343.9	345.5
Aug.	248.2	246.3	256.1	283.7	308.6	315.7	309.0	334.3	337.1	336.4	345.9	346.5	348.6
Sept.	251.4	251.1	257.5	302.7	305.8	200.9	303.3	330.3	339.7	342.1	344.0	343.2	351.2
Oct.	249.1	253.5	264.7	308.5	301.4	298.6	303.9	330.2	338.8	346.7	346.3	348.7	352.1
Nov.	252.4	253.6	257.2	306.8	302.8	303.6	305.8	330.7	338.7	342.3	346.3	340.8	351.5
Dec.	249.5	248.8	258.5	303.2	303.2	302.8	304.4	325.3	342.6	343.8	345.9	345.1	349.8

(continued)

TABLE C-4 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
Jan.	255	332	329	291	343	304	269	296	323	253	302	253	311
Feb.	191	319	339	255	307	320	140	371	354	236	355	254	272
March	158	348	336	332	364	320	271	357	372	286	383	251	339
April	309	323	359	262	391	294	274	375	384	247	436	324	309
May	312	331	291	297	425	304	314	375	378	256	387	374	271
June	326	333	257	338	301	248	280	369	365	282	374	370	240
July	274	369	251	294	353	249	293	366	338	241	290	307	332
Aug.	300	351	258	308	344	273	259	336	278	282	287	361	294
Sept.	323	355	332	307	382	255	278	368	360	207	288	368	328
Oct.	342	366	304	298	388	303	268	299	383	340	246	375	423
Nov.	354	316	293	326	359	253	268	276	363	259	269	247	280
Dec.	283	335	285	338	369	249	242	277	277	282	258	248	297
	<i>Mean Loan Size</i>												
Jan.	7,765	8,303	8,846	9,614	10,728	11,098	11,777	12,909	13,366	14,215	14,004	14,476	13,972
Feb.	8,035	8,467	8,987	9,649	11,085	11,327	12,192	13,020	13,452	14,779	14,650	15,200	14,119
March	8,027	8,418	8,851	9,605	10,822	11,386	12,109	12,785	13,397	14,605	14,523	15,004	14,747
April	8,215	8,514	8,672	9,552	10,921	11,302	12,246	12,910	13,253	15,047	14,351	15,330	14,543
May	8,275	8,456	9,037	9,393	10,814	11,362	12,129	13,273	13,066	14,940	14,056	14,507	14,251
June	8,471	8,699	8,885	9,633	10,637	11,651	12,481	13,243	13,437	14,559	14,237	14,648	14,787
July	8,219	8,424	9,042	9,799	10,904	11,898	12,627	13,461	13,576	14,150	14,363	14,836	14,843
Aug.	8,376	8,723	9,406	9,756	11,002	11,625	12,281	13,747	13,725	14,225	14,278	14,242	14,143
Sept.	8,428	8,639	9,415	9,990	10,967	11,469	13,075	13,326	13,505	14,483	14,064	14,626	14,430
Oct.	8,281	8,712	9,232	10,389	11,309	11,637	13,391	13,467	13,643	14,167	14,529	14,925	14,556
Nov.	8,483	8,484	9,456	10,994	11,286	12,093	13,002	13,410	13,968	14,069	14,527	14,434	14,750
Dec.	8,706	8,797	9,546	10,526	11,247	11,883	12,756	13,398	14,387	14,632	14,735	14,517	14,649

(continued)

TABLE C-4 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Net Yield</i>												
Jan.	3.60	3.70	3.76	4.20	4.08	4.19	4.65	5.04	5.09	5.81	5.77	5.34	5.22
Feb.	3.60	3.74	3.75	4.21	4.08	4.11	4.76	5.06	5.20	5.84	5.75	5.37	5.18
March	3.63	3.74	3.76	4.21	4.10	4.20	4.81	5.07	5.22	5.85 ^a	5.59	5.37	5.16
April	3.62	3.73	3.76	4.20	4.13	4.21	4.86	5.07	5.21	5.84 ^a	5.55	5.36	5.13
May	3.63	3.75	3.80	4.05	4.04	4.21	4.86	5.02	5.26	5.86 ^a	5.48	5.37	5.08
June	3.65	3.75	4.03	4.12	4.12	4.27	4.84	4.99	5.27	5.84	5.45	5.35	5.09
July	3.72	3.76	4.02	4.13	4.12	4.27	4.86	4.98	5.33	5.84	5.38	5.33	5.08
Aug.	3.70	3.75	4.07	4.11	4.15	4.24	4.88	4.94	5.41	5.83	5.38	5.29	5.08
Sept.	3.68	3.77	4.15	4.13	4.12	4.26	5.02	4.94	5.44 ^a	5.85	5.40	5.29	5.08
Oct.	3.69	3.76	4.14	4.09	4.14	4.33	5.03	4.97	5.53 ^a	5.84 ^a	5.35	5.27	5.06
Nov.	3.71	3.75	4.17	4.11	4.16	4.34	5.04	5.04	5.77 ^a	5.84	5.36	5.28	5.06
Dec.	3.69	3.75	4.22	4.06	4.19	4.40	5.04	5.08	5.81	5.79	5.35	5.27	5.06
	<i>Standard Deviation - Net Yield</i>												
Jan.	0.099	0.094	0.067	0.103	0.108	0.136	0.280	0.083	0.186	0.199	0.153	0.112	0.172
Feb.	0.072	0.053	0.030	0.112	0.118	0.275	0.146	0.092	0.204	0.090	0.148	0.113	0.152
March	0.100	0.056	0.045	0.159	0.137	0.171	0.140	0.100	0.178	0.103	0.173	0.112	0.139
April	0.095	0.056	0.065	0.116	0.125	0.134	0.131	0.101	0.181	0.257	0.165	0.120	0.127
May	0.113	0.029	0.108	0.290	0.225	0.139	0.105	0.097	0.186	0.114	0.166	0.119	0.150
June	0.112	0.028	0.152	0.153	0.134	0.132	0.109	0.094	0.199	0.085	0.157	0.101	0.114
July	0.084	0.065	0.097	0.160	0.112	0.134	0.115	0.091	0.182	0.082	0.245	0.115	0.094
Aug.	0.116	0.026	0.135	0.139	0.127	0.128	0.147	0.113	0.149	0.124	0.126	0.120	0.103
Sept.	0.098	0.138	0.142	0.161	0.224	0.208	0.090	0.093	0.247	0.069	0.138	0.116	0.094
Oct.	0.105	0.081	0.140	0.102	0.135	0.128	0.084	0.095	0.294	0.170	0.107	0.107	0.096
Nov.	0.113	0.016	0.146	0.110	0.181	0.138	0.085	0.130	0.348	0.115	0.124	0.110	0.134
Dec.	0.108	0.023	0.139	0.112	0.146	0.152	0.077	0.151	0.140	0.225	0.124	0.116	0.086

(continued)

TABLE C-4 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
							<i>Loan-Value Ratio</i>							
I	84.2	81.6	82.6	81.6	86.4	84.7	83.6	90.1	92.1	92.0	92.8	94.0	93.9	
II	82.6	81.3	83.1	82.4	86.7	84.2	84.3	90.8	92.4	91.8	92.8	93.7	93.6	
III	81.2	81.3	82.3	83.2	86.5	84.7	86.4	91.6	92.7	93.3	93.1	93.4	93.1	
IV	81.5	81.8	82.3	86.3	85.9	83.6	88.5	91.5	92.2	93.0	93.3	93.4	93.5	
							<i>Maturity (months)</i>							
I	261.7	249.6	256.0	266.0	312.6	295.4	301.0	310.0	330.5	341.4	343.6	347.5	348.0	
II	252.3	249.6	254.0	275.4	312.6	299.3	307.0	321.9	332.8	347.7	345.5	347.7	350.0	
III	249.1	248.6	255.8	291.3	307.5	307.0	306.2	331.2	340.0	341.1	344.3	344.5	348.7	
IV	250.4	252.1	260.5	305.9	302.2	302.0	304.6	328.6	340.0	344.5	346.2	345.0	351.4	
							<i>Number of Loans</i>							
I	604	999	1,004	878	1,014	944	680	1,024	1,049	775	1,040	758	922	
II	947	987	907	897	1,117	846	868	1,119	1,127	785	1,197	1,068	820	
III	897	1,075	841	909	1,079	777	830	1,070	976	730	865	1,036	954	
IV	979	1,017	882	962	1,116	805	778	852	1,023	881	773	870	1,000	
							<i>Mean Loan Size</i>							
I	7,951	8,413	8,894	9,622	10,873	11,280	12,008	12,895	13,407	14,486	14,376	14,891	14,326	
II	8,316	8,559	8,885	9,560	10,807	11,425	12,284	13,142	13,253	14,847	14,230	14,827	14,580	
III	8,343	8,601	9,301	9,845	10,959	11,667	12,674	13,516	13,633	14,291	14,232	14,576	14,458	
IV	8,473	8,674	9,430	10,618	11,311	11,859	13,050	13,424	13,979	14,273	14,583	14,635	14,668	

(continued)

TABLE C-4 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.11	4.22	4.26	4.71	4.59	4.65	5.25	5.56	5.65	6.20	6.09	5.74	5.59
II	4.13	4.24	4.35	4.63	4.58	4.73	5.35	5.53	5.70	6.23 ^a	5.91	5.75	5.49
III	4.20	4.26	4.56	4.62	4.62	4.75	5.42	5.45	5.80 ^a	6.22	5.78	5.69	5.48
IV	4.20	4.25	4.67	4.59	4.66	4.85	5.53	5.53	6.10 ^a	6.21 ^a	5.75	5.65	5.46
	<i>Standard Deviation - Gross Yield</i>												
I	0.092	0.071	0.040	0.131	0.121	0.224	0.210	0.085	0.184	0.147	0.157	0.118	0.143
II	0.101	0.038	0.137	0.204	0.179	0.137	0.116	0.103	0.172	0.166	0.143	0.116	0.129
III	0.102	0.088	0.123	0.154	0.170	0.163	0.144	0.097	0.176	0.091	0.172	0.121	0.105
IV	0.107	0.051	0.144	0.109	0.154	0.141	0.082	0.129	0.284	0.171	0.127	0.113	0.115
	<i>Contract Rate</i>												
I	4.27	4.25	4.25	4.49	4.50	4.44	4.93	5.25	5.25	5.74	5.70	5.26	5.25
II	4.25	4.25	4.33	4.45	4.46	4.49	5.00	5.25	5.25	5.74	5.57	5.25	5.25
III	4.26	4.25	4.49	4.50	4.48	4.48	5.08	5.25	5.25	5.75	5.36	5.25	5.25
IV	4.25	4.25	4.49	4.50	4.49	4.51	5.25	5.25	5.59	5.74	5.29	5.25	5.25
	<i>Net Discount</i>												
I	-1.00	-0.16	0.04	1.42	0.61	1.38	2.08	2.01	2.61	3.04	2.51	3.20	2.26
II	-0.79	-0.04	0.11	0.15	0.81	1.61	2.35	1.83	2.98	3.17 ^a	2.25	3.28	1.63
III	-0.42	0.01	0.45	0.83	0.99	1.83	2.19	1.34	3.66 ^a	3.09	2.78	2.88	1.49
IV	-0.34	0.03	1.19	0.60	1.14	2.30	1.88	1.84	3.34 ^a	3.07 ^a	3.03	2.64	1.38

(continued)

TABLE C-4 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
							<i>Net Yield</i>						
I	3.61	3.72	3.76	4.21	4.09	4.15	4.75	5.06	5.17	5.83	5.70	5.36	5.18
II	3.63	3.74	3.86	4.13	4.09	4.23	4.85	5.03	5.25	5.85 ^a	5.50	5.36	5.10
III	3.70	3.76	4.08	4.12	4.12	4.26	4.92	4.95	5.40 ^a	5.84	5.39	5.30	5.08
IV	3.70	3.75	4.18	4.09	4.16	4.35	5.03	5.03	5.71 ^a	5.82 ^a	5.35	5.27	5.06
							<i>Standard Deviation - Net Yield</i>						
I	0.100	0.071	0.051	0.131	0.122	0.224	0.207	0.094	0.198	0.149	0.172	0.113	0.157
II	0.105	0.038	0.160	0.206	0.183	0.137	0.116	0.103	0.191	0.172	0.166	0.115	0.132
III	0.102	0.089	0.134	0.154	0.172	0.163	0.144	0.101	0.194	0.094	0.177	0.119	0.097
IV	0.108	0.051	0.145	0.110	0.154	0.141	0.082	0.135	0.307	0.185	0.119	0.111	0.106

^aData cover only three companies.

TABLE C-5
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Direct Loans,
 United States

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
	4.32	4.44	4.54	4.85	4.71	4.82	5.34	5.70	5.65	6.04	6.03	5.79	5.60	5.64
Jan.	4.30	4.44	4.56	4.85	4.70	4.85	5.49	5.72	5.67	6.05	5.96	5.80	5.64	5.64
Feb.	4.37	4.51	4.54	4.83	4.70	4.84	5.59	5.72	5.64	6.08	5.92	5.79	5.57	5.57
March	4.38	4.49	4.54	4.79	4.72	4.82	5.57	5.66	5.67	6.11	5.85	5.79	5.57	5.57
April	4.37	4.58	4.58	4.81	4.72	4.83	5.52	5.61	5.68	6.11	5.81	5.79	5.54	5.54
May	4.38	4.52	4.64	4.77	4.76	4.85	5.52	5.60	5.69	6.10	5.82	5.73	5.57	5.57
June	4.41	4.61	4.73	4.75	4.78	4.92	5.49	5.57	5.66	6.09	5.80	5.68	5.56	5.56
July	4.53	4.55	4.81	4.72	4.83	4.92	5.48	5.54	5.71	6.09	5.79	5.68	5.53	5.53
Aug.	4.52	4.54	4.79	4.70	4.84	4.97	5.53	5.42	5.73	6.09	5.79	5.67	5.57	5.57
Sept.	4.52	4.54	4.85	4.69	4.83	5.03	5.62	5.45	5.80	6.09	5.79	5.65	5.56	5.56
Oct.	4.47	4.44	4.84	4.67	4.86	5.18	5.67	5.50	5.89	6.00	5.79	5.65	5.54	5.54
Nov.	4.47	4.40	4.86	4.71	4.85	5.20	5.66	5.55	5.95	6.00	5.79	5.64	5.58	5.58
Dec.														
	0.209	0.227	0.209	0.146	0.232	0.162	0.187	0.295	0.162	0.209	0.140	0.105	0.137	0.137
Jan.	0.234	0.170	0.186	0.137	0.197	0.150	0.153	0.123	0.165	0.164	0.158	0.102	0.210	0.210
Feb.	0.180	0.202	0.189	0.133	0.276	0.172	0.179	0.138	0.281	0.165	0.139	0.077	0.113	0.113
March	0.203	0.195	0.204	0.137	0.211	0.227	0.218	0.141	0.145	0.149	0.136	0.090	0.119	0.119
April	0.193	0.239	0.226	0.132	0.175	0.142	0.227	0.121	0.157	0.195	0.117	0.078	0.097	0.097
May	0.187	0.228	0.209	0.169	0.160	0.193	0.206	0.126	0.149	0.197	0.111	0.102	0.112	0.112
June	0.218	0.268	0.151	0.177	0.159	0.206	0.188	0.115	0.159	0.176	0.120	0.141	0.114	0.114
July	0.190	0.237	0.212	0.207	0.194	0.211	0.186	0.160	0.177	0.178	0.078	0.127	0.118	0.118
Aug.	0.209	0.239	0.257	0.193	0.194	0.235	0.176	0.185	0.182	0.158	0.088	0.120	0.114	0.114
Sept.	0.211	0.195	0.176	0.180	0.174	0.250	0.202	0.221	0.157	0.153	0.122	0.120	0.130	0.130
Oct.	0.196	0.308	0.154	0.186	0.191	0.223	0.135	0.194	0.190	0.079	0.086	0.130	0.190	0.190
Nov.	0.186	0.321	0.177	0.175	0.174	0.237	0.156	0.185	0.200	0.064	0.082	0.112	0.329	0.329
Dec.														

Standard Deviation - Gross Yield

(continued)

TABLE C-5 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Contract Rate</i>												
Jan.	4.49	4.60	4.69	5.00	4.83	4.97	5.42	5.78	5.68	6.08	6.05	5.82	5.65
Feb.	4.46	4.58	4.71	4.97	4.80	4.97	5.54	5.77	5.69	6.07	5.99	5.83	5.64
March	4.53	4.66	4.70	4.97	4.81	4.95	5.63	5.80	5.70	6.11	5.95	5.82	5.63
April	4.54	4.65	4.70	4.91	4.83	4.94	5.60	5.71	5.71	6.14	5.89	5.81	5.62
May	4.53	4.71	4.73	4.95	4.85	4.96	5.56	5.67	5.73	6.13	5.85	5.83	5.57
June	4.54	4.64	4.77	4.88	4.91	4.98	5.57	5.63	5.73	6.11	5.86	5.77	5.61
July	4.58	4.72	4.87	4.88	4.91	5.05	5.55	5.60	5.70	6.12	5.82	5.73	5.60
Aug.	4.68	4.66	4.96	4.86	4.93	5.04	5.54	5.60	5.75	6.10	5.83	5.74	5.55
Sept.	4.69	4.67	4.92	4.85	4.96	5.09	5.59	5.47	5.77	6.10	5.83	5.73	5.60
Oct.	4.68	4.67	4.98	4.82	4.96	5.12	5.69	5.50	5.85	6.10	5.81	5.72	5.60
Nov.	4.64	4.59	4.99	4.79	4.98	5.25	5.74	5.54	5.93	6.00	5.81	5.71	5.56
Dec.	4.63	4.55	5.00	4.85	4.97	5.29	5.72	5.60	5.98	6.00	5.82	5.70	5.56
	<i>Net Discount</i>												
Jan.	-1.08	-0.96	-0.94	-0.94	-0.79	-0.94	-0.49	-0.49	-0.19	-0.22	-0.14	-0.18	-0.33
Feb.	-0.95	-0.89	-0.93	-0.86	-0.65	-0.79	-0.31	-0.34	-0.17	-0.14	-0.21	-0.17	-0.01
March	-0.95	-0.92	-0.95	-0.81	-0.70	-0.72	-0.26	-0.49	-0.32	-0.21	-0.19	-0.16	-0.35
April	-0.98	-0.96	-0.99	-0.74	-0.68	-0.77	-0.18	-0.32	-0.28	-0.19	-0.23	-0.14	-0.30
May	-0.96	-0.80	-0.98	-0.82	-0.84	-0.85	-0.24	-0.32	-0.33	-0.11	-0.25	-0.24	-0.15
June	-0.98	-0.72	-0.79	-0.67	-0.91	-0.80	-0.33	-0.23	-0.31	-0.07	-0.22	-0.25	-0.26
July	-0.98	-0.72	-0.83	-0.84	-0.78	-0.81	-0.36	-0.20	-0.23	-0.13	-0.10	-0.32	-0.26
Aug.	-0.91	-0.68	-0.91	-0.85	-0.68	-0.77	-0.34	-0.39	-0.27	-0.05	-0.24	-0.37	-0.17
Sept.	-1.01	-0.77	-0.75	-0.95	-0.73	-0.72	-0.41	-0.36	-0.25	-0.05	-0.21	-0.37	-0.20
Oct.	-0.96	-0.84	-0.77	-0.80	-0.80	-0.57	-0.43	-0.31	-0.31	-0.04	-0.12	-0.42	-0.26
Nov.	-1.02	-0.97	-0.90	-0.81	-0.80	-0.48	-0.43	-0.26	-0.28	0.00	-0.13	-0.40	-0.13
Dec.	-1.00	-0.91	-0.85	-0.91	-0.77	-0.57	-0.36	-0.31	-0.18	0.00	-0.14	-0.38	-0.18

(continued)

TABLE C-5 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Loan-Value Ratio</i>							
Jan.	63.5	62.5	65.3	64.7	65.8	65.2	68.3	66.5	71.0	70.2	70.6	69.5	70.9
Feb.	63.9	62.7	66.8	63.9	67.1	64.6	67.7	68.6	70.9	69.8	70.6	71.0	71.2
March	63.2	62.3	64.9	64.4	67.2	67.5	68.0	68.4	70.4	69.6	68.7	70.3	71.7
April	63.9	62.2	65.2	64.5	68.0	66.1	65.2	68.8	69.5	69.0	69.2	69.8	71.2
May	63.8	63.4	66.8	65.6	65.5	66.6	64.4	67.5	69.9	69.1	70.1	71.2	70.5
June	63.5	63.9	65.9	65.1	67.3	65.7	66.2	68.6	69.2	68.9	70.5	70.8	71.0
July	62.1	63.5	65.9	66.1	67.3	66.0	64.1	67.7	68.9	70.0	70.2	70.5	70.9
Aug.	62.5	65.0	66.0	63.7	68.1	66.2	65.2	69.3	69.3	69.8	70.6	70.9	71.4
Sept.	62.4	64.3	63.7	66.1	67.3	65.8	64.7	69.8	69.5	70.7	71.0	70.2	70.7
Oct.	62.4	64.0	64.6	64.0	67.3	64.6	66.7	68.9	69.7	70.6	69.7	70.0	71.7
Nov.	63.7	65.2	65.1	65.8	67.5	66.5	67.5	69.2	69.5	68.9	70.9	69.9	70.8
Dec.	62.6	65.5	66.0	65.8	66.6	67.8	66.2	70.0	69.5	69.3	69.9	70.5	70.9

Maturity (months)

Jan.	220.6	225.5	223.6	225.6	253.2	250.2	255.8	263.5	284.1	288.5	291.4	311.1	321.6
Feb.	218.4	225.3	223.2	224.5	253.1	250.7	263.1	267.9	282.5	286.5	288.0	312.7	325.6
March	221.2	222.5	224.7	224.4	256.4	259.0	260.3	266.1	280.0	284.6	280.1	315.2	322.4
April	224.3	229.4	227.0	228.2	259.2	254.2	259.0	267.0	279.5	287.9	285.3	313.8	327.2
May	218.8	225.3	228.7	226.6	253.0	257.7	253.0	271.5	286.1	289.7	288.7	320.2	325.7
June	217.1	222.3	228.6	224.8	259.7	249.5	262.6	272.0	282.0	284.4	289.1	320.0	322.4
July	216.6	226.8	226.9	240.9	256.2	254.1	261.9	269.9	284.9	288.3	288.3	314.9	330.2
Aug.	220.2	227.1	228.5	238.2	248.7	249.8	257.9	274.2	285.6	284.3	297.2	317.9	333.9
Sept.	219.5	225.6	227.8	245.3	260.6	244.7	257.8	279.7	283.2	289.3	307.1	319.7	323.9
Oct.	222.0	227.1	215.9	242.6	257.5	256.9	262.4	277.7	284.4	287.7	301.8	319.6	334.5
Nov.	219.4	224.3	220.4	251.1	250.0	260.2	264.6	281.5	284.8	285.3	309.4	319.5	333.1
Dec.	225.2	223.9	225.8	256.2	252.7	263.8	258.3	286.4	285.1	288.7	308.9	323.1	330.6

(continued)

TABLE C-5 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
Jan.	121	99	137	118	105	127	125	117	122	123	120	106	118
Feb.	111	121	112	103	96	126	120	110	124	124	125	128	118
March	107	109	123	125	113	130	129	99	132	128	97	124	102
April	99	118	126	110	109	122	119	104	127	127	133	125	119
May	106	113	119	178	108	128	132	120	126	121	118	114	111
June	116	96	111	114	117	117	125	125	115	127	138	128	101
July	112	100	122	114	128	113	117	127	104	129	119	108	123
Aug.	108	122	103	130	104	120	125	123	122	125	128	125	116
Sept.	110	113	109	127	120	130	121	143	122	130	126	133	120
Oct.	106	105	114	125	122	124	112	122	115	108	120	97	119
Nov.	111	97	115	156	121	123	105	124	113	122	123	126	103
Dec.	102	103	116	101	97	135	117	127	127	126	128	103	106
	<i>Mean Loan Size</i>												
Jan.	10,304	10,883	12,353	11,618	14,121	14,123	15,162	14,954	16,566	18,456	18,535	18,102	19,839
Feb.	10,888	11,639	12,246	12,522	14,330	13,972	15,884	16,176	16,966	17,288	19,460	19,252	21,312
March	10,756	11,037	12,160	12,136	14,056	14,040	14,769	15,469	17,804	17,779	19,386	18,520	20,848
April	10,782	10,841	11,509	12,298	14,721	14,324	14,764	16,252	16,982	17,735	17,904	18,680	20,430
May	11,839	10,768	12,195	12,701	14,025	14,799	14,619	15,275	17,141	17,715	18,554	18,990	19,678
June	10,489	10,670	12,672	13,851	13,293	14,256	14,346	16,211	17,468	17,854	19,855	20,470	19,676
July	11,050	11,162	12,751	13,338	13,465	14,474	14,169	15,671	18,391	18,743	18,219	18,355	19,376
Aug.	10,270	11,450	12,418	12,163	14,089	15,076	15,401	16,126	17,976	17,846	18,427	20,167	20,279
Sept.	10,522	11,320	12,331	13,312	14,470	14,064	15,143	16,482	18,619	18,109	18,884	19,362	20,003
Oct.	10,742	11,190	12,138	13,133	13,817	14,091	15,224	16,394	17,648	16,845	17,824	19,598	20,657
Nov.	10,792	11,497	12,209	13,810	14,404	15,218	15,735	16,415	18,056	17,371	18,898	19,558	20,593
Dec.	11,044	11,249	12,690	13,685	14,618	15,359	14,395	16,661	18,118	18,102	18,605	18,908	19,687

(continued)

TABLE C-5 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.33	4.46	4.54	4.84	4.70	4.84	5.47	5.71	5.65	6.06	5.97	5.80	5.61
II	4.38	4.53	4.59	4.79	4.73	4.83	5.53	5.62	5.68	6.11	5.83	5.77	5.56
III	4.49	4.56	4.78	4.72	4.82	4.94	5.50	5.50	5.70	6.09	5.80	5.68	5.55
IV	4.49	4.46	4.85	4.68	4.85	5.14	5.65	5.50	5.88	6.03	5.79	5.65	5.56
	<i>Standard Deviation - Gross Yield</i>												
I	0.211	0.201	0.196	0.139	0.240	0.162	0.202	0.205	0.212	0.183	0.152	0.096	0.162
II	0.194	0.225	0.217	0.146	0.183	0.190	0.219	0.132	0.153	0.182	0.123	0.093	0.111
III	0.213	0.249	0.213	0.194	0.183	0.219	0.184	0.170	0.175	0.171	0.097	0.129	0.117
IV	0.198	0.284	0.170	0.182	0.181	0.250	0.168	0.204	0.196	0.115	0.098	0.122	0.229
	<i>Contract Rate</i>												
I	4.49	4.61	4.70	4.98	4.82	4.97	5.53	5.78	5.69	6.09	6.00	5.82	5.64
II	4.54	4.67	4.74	4.92	4.86	4.96	5.57	5.67	5.73	6.13	5.87	5.80	5.60
III	4.65	4.68	4.91	4.86	4.93	5.06	5.56	5.56	5.74	6.10	5.82	5.73	5.58
IV	4.65	4.61	4.99	4.82	4.97	5.22	5.72	5.55	5.92	6.03	5.81	5.71	5.57
	<i>Net Discount</i>												
I	-0.99	-0.92	-0.94	-0.87	-0.71	-0.81	-0.36	-0.44	-0.23	-0.19	-0.18	-0.17	-0.22
II	-0.97	-0.83	-0.92	-0.75	-0.81	-0.81	-0.25	-0.29	-0.31	-0.12	-0.23	-0.21	-0.24
III	-0.97	-0.72	-0.83	-0.88	-0.73	-0.77	-0.37	-0.32	-0.25	-0.08	-0.18	-0.36	-0.21
IV	-1.00	-0.91	-0.84	-0.83	-0.79	-0.54	-0.41	-0.29	-0.25	-0.01	-0.13	-0.40	-0.08

(continued)

TABLE C-5 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
							<i>Loan-Value Ratio</i>							
I	63.5	62.5	65.6	64.3	66.7	65.8	68.0	67.8	70.7	69.9	70.0	70.3	71.2	
II	63.7	63.1	65.9	65.1	67.0	66.2	65.3	68.3	69.6	69.0	70.0	70.6	70.9	
III	62.3	64.3	65.2	65.3	67.5	66.0	64.7	69.0	69.2	70.2	70.6	70.5	71.0	
IV	62.9	64.9	65.2	65.2	67.2	66.4	66.8	69.4	69.5	69.6	70.2	70.1	71.2	
							<i>Maturity (months)</i>							
I	220.0	224.4	223.9	224.8	254.3	253.3	259.8	265.8	282.1	286.5	286.9	313.1	323.3	
II	219.9	225.9	228.1	226.5	257.3	254.0	258.1	270.3	282.5	287.3	287.7	318.0	325.2	
III	218.7	226.5	227.7	241.6	255.5	249.4	259.1	274.9	284.6	287.4	297.8	317.7	329.3	
IV	222.1	225.1	220.8	249.7	253.4	260.5	261.7	282.0	284.8	287.3	306.8	320.7	332.8	
							<i>Number of Loans</i>							
I	339	329	372	346	314	383	374	326	378	375	342	358	338	
II	321	327	356	402	334	367	376	349	368	375	389	367	331	
III	330	335	334	371	352	363	363	393	348	384	373	366	359	
IV	319	305	345	382	340	382	334	373	355	356	371	326	328	
							<i>Mean Loan Size</i>							
I	10,641	11,212	12,256	12,074	14,162	14,045	15,260	15,525	17,133	17,841	19,115	18,656	20,659	
II	11,022	10,765	12,102	12,909	13,996	14,470	14,573	15,901	17,190	17,767	18,786	19,418	19,946	
III	10,619	11,320	12,512	12,916	13,995	14,531	14,920	16,110	18,323	18,238	18,519	19,339	19,878	
IV	10,857	11,309	12,347	13,559	14,254	14,902	15,091	16,492	17,948	17,469	18,446	19,362	20,324	

TABLE C-6
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Direct Loans,
 United States

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
Jan.	4.06	4.21	4.26	4.67	4.61	4.82	5.26	5.76	5.73	6.38	6.30	5.83	5.68
Feb.	4.09	4.23	4.27	4.66	4.64	4.84	5.45	5.80	5.77	6.40	6.23	5.83	5.67
March	4.11	4.22	4.26	4.66	4.64	4.77	5.28	5.79	5.77	6.42	6.16	5.84	5.62
April	4.14	4.24	4.27	4.65	4.61	4.79	5.46	5.74	5.77	6.42	6.11	5.83	5.64
May	4.14	4.25	4.30	4.62	4.65	4.72	5.45	5.70	5.77	6.43	6.02	5.83	5.61
June	4.14	4.30	4.53	4.60	4.68	4.78	5.43	5.64	5.81	6.39	5.96	5.81	5.59
July	4.16	4.30	4.57	4.59	4.68	4.68	5.44	5.61	5.82	6.40	5.92	5.79	5.59
Aug.	4.27	4.30	4.58	4.58	4.71	4.68	5.45	5.59	5.83	6.38	5.89	5.79	5.59
Sept.	4.30	4.26	4.57	4.59	4.71	4.77	5.60	5.55	5.85	6.35	5.83	5.73	5.57
Oct.	4.26	4.27	4.69	4.57	4.77	4.87	5.68	5.54	5.94	6.35	5.84	5.75	5.58
Nov.	4.23	4.24	4.72	4.60	4.83	4.92	5.75	5.62	6.20	6.32	5.85	5.72	5.59
Dec.	4.23	4.21	4.70	4.60	4.83	4.92	5.74	5.64	6.29	6.27	5.83	5.66	5.59
	<i>Standard Deviation - Gross Yield</i>												
Jan.	0.116	0.090	0.088	0.171	0.083	0.163	0.342	0.120	0.117	0.149	0.127	0.078	0.089
Feb.	0.094	0.097	0.109	0.132	0.108	0.142	0.176	0.086	0.100	0.129	0.149	0.048	0.096
March	0.075	0.090	0.075	0.131	0.124	0.143	0.240	0.115	0.082	0.100	0.134	0.048	0.122
April	0.094	0.080	0.077	0.111	0.111	0.164	0.182	0.107	0.109	0.118	0.120	0.066	0.091
May	0.080	0.075	0.118	0.104	0.147	0.206	0.155	0.109	0.108	0.165	0.163	0.054	0.071
June	0.080	0.101	0.127	0.098	0.111	0.206	0.202	0.109	0.087	0.228	0.121	0.062	0.077
July	0.092	0.097	0.095	0.099	0.127	0.194	0.166	0.101	0.082	0.102	0.100	0.099	0.065
Aug.	0.084	0.074	0.123	0.088	0.134	0.200	0.115	0.096	0.102	0.136	0.089	0.067	0.076
Sept.	0.092	0.115	0.187	0.090	0.132	0.234	0.150	0.135	0.247	0.140	0.171	0.149	0.082
Oct.	0.081	0.098	0.167	0.101	0.153	0.209	0.140	0.129	0.193	0.126	0.106	0.093	0.068
Nov.	0.086	0.121	0.158	0.098	0.168	0.204	0.067	0.209	0.241	0.264	0.062	0.172	0.072
Dec.	0.105	0.146	0.173	0.117	0.177	0.250	0.087	0.163	0.167	0.298	0.157	0.086	0.261

(continued)

TABLE C-6 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Contract Rate</i>												
Jan.	4.26	4.25	4.25	4.50	4.50	4.50	4.84	5.25	5.26	5.68	5.75	5.28	5.25
Feb.	4.25	4.25	4.26	4.50	4.50	4.50	5.00	5.25	5.26	5.75	5.75	5.29	5.25
March	4.26	4.25	4.25	4.51	4.50	4.50	4.99	5.25	5.25	5.75	5.65	5.27	5.29
April	4.28	4.25	4.25	4.50	4.50	4.50	4.99	5.25	5.25	5.75	5.59	5.26	5.25
May	4.25	4.25	4.27	4.50	4.50	4.51	5.00	5.25	5.25	5.75	5.55	5.25	5.25
June	4.25	4.25	4.48	4.50	4.50	4.50	5.00	5.25	5.25	5.73	5.52	5.25	5.25
July	4.25	4.25	4.50	4.50	4.50	4.50	5.00	5.25	5.25	5.75	5.49	5.25	5.25
Aug.	4.25	4.25	4.49	4.50	4.50	4.50	5.00	5.25	5.25	5.75	5.35	5.25	5.25
Sept.	4.26	4.25	4.45	4.50	4.50	4.50	5.18	5.25	5.23	5.75	5.32	5.25	5.25
Oct.	4.25	4.25	4.49	4.50	4.50	4.50	5.25	5.25	5.31	5.75	5.32	5.25	5.25
Nov.	4.25	4.24	4.49	4.50	4.50	4.50	5.25	5.24	5.59	5.73	5.31	5.24	5.25
Dec.	4.26	4.22	4.50	4.50	4.50	4.50	5.25	5.25	5.69	5.72	5.27	5.27	5.25
	<i>Net Discount</i>												
Jan.	-1.30	-0.28	0.07	1.08	0.75	2.16	2.71	3.31	3.17	4.63	3.55	3.60	2.86
Feb.	-1.06	-0.14	0.11	1.04	0.89	2.24	2.90	3.58	3.39	4.29	3.17	3.63	2.82
March	-0.98	-0.20	0.05	0.98	0.95	1.80	1.86	3.53	3.43	4.40	3.33	3.79	2.22
April	-0.91	-0.08	0.10	0.95	0.76	1.93	3.03	3.20	3.39	4.37	3.46	3.84	2.58
May	-0.77	0.01	0.15	0.82	0.98	1.44	2.91	2.95	3.43	4.46	3.07	3.82	2.40
June	-0.72	0.31	0.34	0.68	1.24	1.89	2.81	2.56	3.69	4.30	2.90	3.72	2.25
July	-0.57	0.28	0.48	0.57	1.20	1.19	2.88	2.35	3.79	4.25	2.82	3.59	2.26
Aug.	0.10	0.33	0.52	0.53	1.40	1.17	2.98	2.22	3.84	4.08	3.55	3.58	2.25
Sept.	0.27	0.04	0.84	0.55	1.42	1.78	2.68	1.98	4.10	3.98	3.40	3.22	2.14
Oct.	0.09	0.14	1.31	0.48	1.81	2.46	2.82	1.91	4.19	3.92	3.50	3.28	2.17
Nov.	-0.14	-0.02	1.47	0.66	2.21	2.86	3.25	2.52	4.01	3.83	3.63	3.19	2.25
Dec.	-0.15	-0.10	1.33	0.68	2.18	2.78	3.20	2.58	3.95	3.59	3.75	2.60	2.28

(continued)

TABLE C-6 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Loan-Value Ratio</i>							
Jan.	81.7	81.2	81.2	80.4	83.2	84.2	83.1	89.5	90.7	92.1	93.6	94.1	93.8
Feb.	81.6	80.8	80.9	81.3	83.7	83.8	82.7	88.9	90.8	92.7	92.4	93.4	94.1
March	81.0	80.6	82.4	79.8	84.1	83.8	85.2	89.6	92.4	92.4	91.1	93.4	94.1
April	80.0	80.7	80.7	79.8	83.9	83.3	83.2	89.1	91.6	91.5	92.4	93.4	94.1
May	79.0	80.3	79.8	80.9	84.9	82.9	83.8	90.0	91.2	92.4	92.1	93.4	93.9
June	80.2	80.6	81.6	80.8	85.6	82.0	85.3	89.7	91.7	91.6	92.6	93.6	93.5
July	79.1	80.3	80.3	79.6	84.7	83.4	84.7	90.4	91.8	92.8	92.8	93.7	93.5
Aug.	80.1	80.2	81.1	79.5	83.7	83.3	85.9	91.3	91.7	92.9	92.2	93.6	93.7
Sept.	78.8	80.4	80.0	80.5	85.3	83.2	85.2	90.5	91.6	92.8	92.5	94.1	94.0
Oct.	79.2	81.4	80.3	82.1	83.2	83.0	88.5	90.6	91.8	92.6	93.1	94.2	93.8
Nov.	80.7	80.9	80.4	83.8	83.9	82.2	89.3	90.7	91.7	91.9	93.4	94.0	93.9
Dec.	80.3	80.6	82.1	84.4	85.3	83.0	88.9	90.4	92.0	91.5	93.7	94.2	93.9

Maturity (months)

Jan.	265.7	251.7	250.1	256.4	298.4	290.2	284.1	295.6	338.7	343.7	339.5	349.5	359.7
Feb.	257.0	253.8	245.6	258.1	292.3	289.7	273.0	296.3	335.9	344.2	343.1	351.3	359.7
March	254.7	253.8	254.9	259.0	296.4	289.1	286.9	294.5	329.7	347.4	338.6	352.0	358.3
April	256.4	250.8	247.3	261.2	309.1	289.7	283.5	298.5	336.5	336.8	343.9	352.8	361.9
May	249.4	251.4	245.4	259.8	294.1	287.5	287.9	307.3	334.4	340.9	348.3	353.8	361.9
June	247.6	245.3	254.8	274.8	304.6	290.0	285.7	311.0	342.5	344.8	351.1	347.5	359.2
July	245.1	254.4	250.4	260.2	296.5	294.5	291.4	320.7	338.9	344.1	344.0	356.8	360.8
Aug.	242.7	246.6	251.3	261.5	295.6	288.9	293.2	331.3	338.8	339.6	340.9	351.7	364.8
Sept.	238.3	246.7	263.1	267.6	294.3	285.7	290.6	323.0	334.9	339.8	346.0	357.0	355.5
Oct.	246.3	260.6	257.0	272.3	298.8	296.0	295.6	331.9	343.3	340.5	345.5	351.5	360.8
Nov.	252.6	254.8	259.8	296.9	311.8	301.0	304.2	328.9	345.8	344.6	348.1	360.1	362.8
Dec.	243.6	253.5	266.6	294.3	294.6	288.9	296.9	338.5	350.6	339.3	349.4	359.1	357.9

(continued)

TABLE C-6 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Number of Loans</i>												
Jan.	142	120	125	110	126	118	115	123	115	120	36	103	144
Feb.	111	106	101	119	107	121	86	114	119	124	125	126	106
March	104	114	141	120	122	117	115	117	120	124	99	117	109
April	98	115	103	125	100	115	96	115	125	124	117	117	112
May	111	102	97	111	117	107	59	126	130	126	121	135	122
June	107	98	106	114	98	105	105	121	108	119	119	128	123
July	110	105	151	106	123	117	124	115	109	126	132	123	109
Aug.	100	99	126	123	95	122	125	121	126	125	130	124	121
Sept.	108	97	118	111	118	111	130	130	133	124	118	128	131
Oct.	116	105	108	119	119	121	105	113	114	114	110	120	118
Nov.	128	106	107	142	110	139	107	115	119	121	126	124	119
Dec.	132	102	99	134	111	140	122	117	125	118	124	120	115
	<i>Mean Loan Size</i>												
Jan.	7,927	8,606	9,031	9,825	11,514	11,373	11,681	12,709	14,221	14,562	13,981	14,847	14,206
Feb.	7,856	8,617	9,464	9,860	11,224	11,126	11,105	13,079	14,475	14,351	14,577	15,083	14,525
March	8,105	8,715	8,626	10,092	11,666	11,465	11,019	13,409	14,222	14,673	15,454	15,144	14,609
April	7,942	8,377	9,047	9,944	12,004	11,547	10,511	13,452	14,492	14,519	14,468	14,604	13,947
May	8,463	8,898	10,051	10,095	10,987	11,636	11,402	13,602	14,346	14,587	14,559	14,907	15,028
June	8,237	8,729	9,507	10,110	11,334	11,873	11,950	13,987	14,576	14,522	14,778	15,040	15,421
July	8,487	8,815	9,643	9,959	11,780	12,051	12,354	13,905	14,010	14,151	14,463	15,127	15,192
Aug.	8,561	8,917	9,935	10,147	11,808	11,636	12,238	13,558	14,227	14,148	14,926	14,723	14,715
Sept.	8,811	8,761	10,096	10,511	12,053	11,584	13,188	13,918	14,583	14,592	14,891	14,960	15,263
Oct.	8,688	8,886	9,775	10,740	11,647	12,748	13,188	14,222	14,191	14,630	14,770	14,518	14,705
Nov.	8,480	9,061	9,758	11,312	11,928	13,069	13,828	13,807	14,749	15,181	14,375	14,816	14,847
Dec.	8,578	9,038	9,831	10,917	11,372	11,855	13,573	14,346	14,299	14,754	15,404	13,855	14,874

(continued)

TABLE C-6 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.09	4.22	4.26	4.66	4.63	4.81	5.32	5.78	5.76	6.40	6.21	5.83	5.66
II	4.14	4.26	4.37	4.63	4.65	4.77	5.44	5.69	5.78	6.41	6.03	5.82	5.61
III	4.24	4.29	4.57	4.58	4.70	4.70	5.50	5.58	5.83	6.38	5.88	5.77	5.58
IV	4.24	4.24	4.70	4.59	4.81	4.91	5.72	5.60	6.15	6.31	5.84	5.71	5.59
						<i>Standard Deviation - Gross Yield</i>							
I	0.100	0.093	0.090	0.145	0.107	0.152	0.278	0.110	0.102	0.128	0.149	0.059	0.106
II	0.085	0.089	0.164	0.106	0.130	0.196	0.185	0.116	0.104	0.176	0.152	0.061	0.082
III	0.108	0.099	0.137	0.092	0.132	0.215	0.162	0.115	0.166	0.128	0.128	0.114	0.076
IV	0.093	0.126	0.166	0.106	0.168	0.224	0.106	0.175	0.253	0.244	0.116	0.129	0.160
						<i>Contract Rate</i>							
I	4.26	4.25	4.25	4.50	4.50	4.50	4.94	5.25	5.25	5.72	5.71	5.28	5.26
II	4.26	4.25	4.34	4.50	4.50	4.50	5.00	5.25	5.25	5.74	5.55	5.25	5.25
III	4.25	4.25	4.48	4.50	4.50	4.50	5.07	5.25	5.24	5.75	5.39	5.25	5.25
IV	4.25	4.24	4.49	4.50	4.50	4.50	5.25	5.25	5.54	5.73	5.30	5.25	5.25
						<i>Net Discount</i>							
I	-1.13	-0.21	0.07	1.03	0.86	2.07	2.46	3.47	3.33	4.44	3.28	3.68	2.65
II	-0.79	0.07	0.20	0.82	0.99	1.76	2.91	2.89	3.49	4.38	3.14	3.79	2.40
III	-0.07	0.22	0.60	0.55	1.33	1.37	2.84	2.18	3.92	4.10	3.25	3.46	2.21
IV	-0.07	-0.01	1.37	0.61	2.06	2.71	3.10	2.34	4.05	3.78	3.63	3.04	2.23

(continued)

TABLE C-6 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	81.4	80.9	81.5	80.5	83.6	83.9	83.7	89.4	91.3	92.4	92.0	93.6	94.0
II	79.7	80.5	80.7	80.5	84.8	82.8	84.3	89.6	91.5	91.8	92.4	93.5	93.8
III	79.3	80.3	80.5	79.8	84.6	83.3	85.3	90.7	91.7	92.9	92.5	93.8	93.7
IV	80.1	80.9	80.9	83.5	84.1	82.7	88.9	90.6	91.8	92.0	93.5	94.1	93.9
	<i>Maturity (months)</i>												
I	259.8	253.1	250.6	257.9	295.9	289.7	282.1	295.5	334.7	345.1	340.9	351.0	359.3
II	250.9	249.3	249.3	265.2	302.4	289.1	285.4	305.8	337.6	340.8	347.8	351.4	360.9
III	242.0	249.3	254.5	263.1	295.5	289.9	291.7	324.9	337.4	341.2	343.6	355.2	260.2
IV	247.5	256.3	261.0	288.8	301.7	295.5	298.9	333.2	346.7	341.6	347.8	356.9	360.5
	<i>Number of Loans</i>												
I	357	340	367	349	355	356	316	354	354	368	260	346	359
II	316	315	306	350	315	327	260	362	363	369	357	380	357
III	318	301	395	340	336	350	379	366	368	375	380	375	361
IV	376	313	314	395	340	400	334	345	358	353	360	364	352
	<i>Mean Loan Size</i>												
I	7,958	8,646	8,995	9,929	11,479	11,319	11,283	13,060	14,307	14,528	14,828	15,033	14,423
II	8,225	8,655	9,525	10,046	11,418	11,681	11,294	13,683	14,465	14,543	14,602	14,859	14,824
III	8,620	8,831	9,872	10,207	11,884	11,758	12,602	13,795	14,291	14,296	14,754	14,937	15,058
IV	8,579	8,995	9,787	11,006	11,648	12,547	13,533	14,126	14,414	14,860	14,850	14,401	14,808

TABLE C-7
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, East

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.20	4.37	4.44	4.78	4.52	4.66	5.15	5.51	5.38	5.90	5.87	5.70	5.49
II	4.31	4.47	4.46	4.73	4.60	4.67	5.28	5.43	5.44	5.95	5.70	5.68	5.50
III	4.39	4.48	4.67	4.62	4.54	4.70	5.32	5.32	5.49	5.96	5.68	5.63	5.50
IV	4.40	4.32	4.75	4.55	4.62	4.81	5.46	5.28	5.71	5.94	5.70	5.56	5.44
	<i>Standard Deviation - Gross Yield</i>												
I			0.149	0.255	0.295	0.377	0.250	0.277	0.239	0.176	0.159	0.177	0.177
II			0.217	0.265	0.269	0.275	0.223	0.209	0.181	0.206	0.216	0.140	0.140
III			0.249	0.331	0.260	0.243	0.286	0.225	0.143	0.178	0.198	0.161	0.161
IV		0.216	0.243	0.265	0.238	0.232	0.232	0.267	0.203	0.166	0.184	0.199	0.199
	<i>Contract Rate</i>												
I	4.37	4.51	4.56	4.92	4.64	4.80	5.22	5.58	5.42	5.90	5.87	5.70	5.50
II	4.48	4.58	4.58	4.83	4.70	4.78	5.33	5.48	5.46	5.96	5.70	5.68	5.51
III	4.54	4.57	4.77	4.74	4.66	4.80	5.38	5.37	5.51	5.96	5.69	5.64	5.51
IV	4.58	4.49	4.88	4.67	4.73	4.91	5.51	5.31	5.73	5.94	5.70	5.58	5.45
	<i>Net Discount</i>												
I			-0.86	-0.76	-0.85	-0.41	-0.41	-0.22	-0.02	-0.02	-0.02	-0.08	-0.08
II			-0.60	-0.65	-0.70	-0.33	-0.31	-0.13	-0.02	-0.02	-0.01	-0.03	-0.10
III			-0.72	-0.73	-0.62	-0.36	-0.34	-0.12	-0.02	-0.02	-0.02	-0.10	-0.09
IV		-0.81	-0.77	-0.65	-0.65	-0.27	-0.17	-0.13	-0.03	-0.03	-0.01	-0.11	-0.05

(continued)

TABLE C-7 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	62.0	60.4	63.2	65.4	64.9	62.3	63.4	64.5	65.2	68.8	68.8	67.3	70.0
II	61.9	61.1	64.8	64.3	64.1	61.3	62.7	64.8	67.3	67.8	68.0	69.2	70.8
III	60.4	62.6	63.2	62.9	63.0	61.9	60.9	65.8	67.2	69.8	67.6	68.6	69.7
IV	61.3	64.0	64.3	63.0	62.0	62.5	64.0	66.8	68.7	69.3	67.9	68.1	66.2
	<i>Maturity (months)</i>												
I	221.3	223.5	228.4	228.2	255.9	248.7	260.6	256.7	269.1	285.6	283.5	299.9	301.6
II	219.8	227.8	229.4	223.6	251.5	237.5	246.6	258.3	281.2	285.9	286.1	302.2	321.3
III	222.1	226.7	228.5	239.5	252.2	240.3	254.2	260.1	275.7	287.9	291.4	305.0	312.0
IV	219.2	227.1	225.9	250.5	242.3	261.7	260.0	276.8	280.4	285.4	298.4	315.8	308.7
	<i>Number of Loans</i>												
I	140	161	162	136	161	151	173	152	205	159	131	179	121
II	154	250	226	187	187	167	221	157	188	167	162	165	135
III	203	195	178	187	151	187	188	131	186	165	198	166	124
IV	150	192	153	169	162	189	161	202	179	152	168	141	153
	<i>Mean Loan Size</i>												
I	10,917	11,437	12,260	12,512	14,124	14,822	14,863	15,650	16,035	17,290	18,863	19,357	20,558
II	11,500	10,389	12,177	12,660	12,630	13,601	13,834	15,039	17,135	18,682	19,027	20,466	21,791
III	10,726	11,195	13,041	13,050	13,839	14,155	14,778	16,691	18,299	18,749	18,392	18,497	20,460
IV	11,989	11,391	12,356	13,488	13,801	15,030	15,087	15,988	17,296	18,210	19,545	19,573	19,008

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-8
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, South

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.36	4.54	4.55	4.84	4.80	4.83	5.43	5.72	5.60	6.05	5.95	5.76	5.57
II	4.41	4.56	4.64	4.79	4.76	4.82	5.49	5.58	5.69	6.09	5.83	5.77	5.55
III	4.59	4.57	4.83	4.75	4.80	4.98	5.50	5.43	5.78	6.08	5.76	5.70	5.52
IV	4.58	4.55	4.85	4.72	4.85	5.16	5.68	5.49	5.93	6.03	5.74	5.68	5.53
	<i>Standard Deviation - Gross Yield</i>												
I		0.138	0.190	0.187	0.248	0.283	0.276	0.170	0.163	0.137	0.137	0.137	0.137
II		0.145	0.182	0.229	0.203	0.162	0.173	0.253	0.131	0.108	0.131	0.108	0.148
III		0.162	0.217	0.242	0.162	0.219	0.163	0.149	0.122	0.144	0.122	0.144	0.129
IV	0.163	0.158	0.213	0.285	0.156	0.254	0.168	0.090	0.143	0.143	0.143	0.143	0.309
	<i>Contract Rate</i>												
I	4.54	4.71	4.73	4.98	4.90	4.94	5.49	5.75	5.64	6.06	5.96	5.77	5.60
II	4.57	4.72	4.80	4.93	4.87	4.93	5.53	5.62	5.73	6.09	5.84	5.78	5.58
III	4.73	4.72	4.99	4.90	4.90	5.07	5.56	5.47	5.80	6.07	5.77	5.73	5.54
IV	4.74	4.73	5.00	4.85	4.96	5.23	5.75	5.53	5.94	6.02	5.75	5.72	5.54
	<i>Net Discount</i>												
I		-0.86	-0.65	-0.66	-0.38	-0.23	-0.27	-0.05	-0.07	-0.08	-0.07	-0.08	-0.19
II		-0.88	-0.69	-0.66	-0.27	-0.22	-0.28	0.01	-0.10	-0.10	-0.10	-0.10	-0.20
III		-0.89	-0.63	-0.61	-0.40	-0.27	-0.15	0.04	-0.07	-0.07	-0.07	-0.19	-0.12
IV	-0.88	-0.80	-0.67	-0.45	-0.40	-0.25	-0.05	0.01	-0.08	-0.08	-0.08	-0.26	-0.07

(continued)

TABLE C-8 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	63.3	62.9	65.4	63.9	67.1	65.9	67.9	68.7	68.5	70.9	70.4	69.5	70.8
II	64.0	62.2	65.3	64.8	67.0	66.5	66.2	68.2	68.5	69.8	70.0	71.2	70.3
III	62.6	63.7	65.0	66.5	66.9	66.2	65.9	68.5	70.5	71.1	70.3	70.1	70.4
IV	63.8	64.6	64.9	65.7	67.8	66.6	68.5	67.4	70.9	70.8	70.2	71.1	70.1
	<i>Maturity (months)</i>												
I	215.6	224.9	222.9	228.1	245.1	253.5	259.3	270.5	280.2	284.4	285.1	301.2	308.9
II	220.0	226.6	225.5	231.0	249.3	252.4	257.0	271.5	280.0	280.9	284.0	307.2	304.2
III	213.4	223.6	222.5	238.1	252.5	246.2	260.3	273.2	283.7	285.3	289.7	304.2	312.0
IV	219.9	223.1	223.6	241.1	251.8	260.6	265.8	277.4	286.9	285.3	298.8	306.3	315.4
	<i>Number of Loans</i>												
I	259	391	335	395	238	365	297	303	356	385	341	308	319
II	319	456	324	431	286	355	294	357	389	313	331	329	275
III	359	411	350	368	362	276	311	396	358	320	325	299	332
IV	306	366	396	327	360	286	280	327	344	360	336	320	301
	<i>Mean Loan Size</i>												
I	10,944	10,867	12,092	11,916	13,085	13,597	14,829	15,346	16,196	17,059	17,373	17,733	19,060
II	11,107	10,605	12,217	12,550	13,763	13,967	14,937	15,952	16,196	15,784	17,065	17,512	18,066
III	10,815	11,105	12,066	12,405	13,485	14,130	14,671	15,822	17,344	17,537	17,243	18,254	18,012
IV	10,855	11,460	12,229	12,988	13,889	14,410	15,728	15,477	16,515	16,653	17,219	18,685	18,234

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-9
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, North Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.31	4.49	4.56	4.82	4.73	4.81	5.39	5.66	5.64	6.03	5.97	5.77	5.57
II	4.40	4.55	4.62	4.77	4.71	4.85	5.51	5.56	5.68	6.04	5.81	5.74	5.51
III	4.49	4.57	4.77	4.73	4.76	4.90	5.50	5.44	5.76	6.05	5.76	5.64	5.49
IV	4.48	4.47	4.82	4.70	4.82	5.12	5.64	5.47	5.91	6.00	5.74	5.63	5.49
						<i>Standard Deviation - Gross Yield</i>							
I			0.133	0.133	0.213	0.172	0.275	0.160	0.191	0.142	0.132	0.123	0.171
II			0.146	0.146	0.210	0.146	0.170	0.160	0.155	0.177	0.149	0.118	0.152
III			0.193	0.193	0.219	0.160	0.176	0.214	0.158	0.105	0.141	0.152	0.156
IV			0.110	0.199	0.173	0.256	0.168	0.203	0.167	0.140	0.135	0.131	0.168
						<i>Contract Rate</i>							
I	4.52	4.64	4.70	4.95	4.83	4.93	5.45	5.72	5.68	6.04	5.98	5.78	5.60
II	4.53	4.73	4.74	4.87	4.83	4.96	5.55	5.60	5.71	6.04	5.82	5.75	5.52
III	4.66	4.71	4.88	4.85	4.86	5.01	5.54	5.47	5.77	6.05	5.76	5.67	5.50
IV	4.65	4.64	4.95	4.81	4.93	5.18	5.68	5.53	5.93	6.00	5.75	5.66	5.49
						<i>Net Discount</i>							
I			-0.72	-0.64	-0.64	-0.74	-0.35	-0.40	-0.26	-0.07	-0.08	-0.07	-0.19
II			-0.63	-0.76	-0.76	-0.69	-0.21	-0.24	-0.19	0.04	-0.09	-0.07	-0.07
III			-0.72	-0.64	-0.64	-0.66	-0.25	-0.18	-0.08	-0.02	-0.06	-0.19	-0.07
IV			-0.79	-0.73	-0.73	-0.42	-0.26	-0.36	-0.16	-0.02	-0.05	-0.23	-0.01

(continued)

TABLE C-9 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	62.0	60.9	63.3	61.7	63.3	63.0	64.5	65.1	67.1	68.3	69.6	68.9	70.0
II	62.8	61.5	63.0	63.0	63.4	64.3	63.7	65.5	67.2	68.9	68.8	69.9	69.7
III	60.9	61.8	61.8	62.7	63.6	63.3	63.3	65.4	68.1	69.7	69.4	69.7	69.8
IV	60.9	62.2	62.2	62.4	63.4	64.1	64.6	66.5	67.9	68.3	69.2	69.5	70.2
	<i>Maturity (months)</i>												
I	219.5	222.9	222.8	222.5	242.8	243.7	250.3	266.2	273.0	280.8	279.3	293.6	303.5
II	214.8	223.2	225.4	223.3	242.4	251.7	254.5	270.3	276.3	285.7	281.2	305.0	307.9
III	221.0	221.8	224.5	235.8	241.2	244.6	256.8	271.0	277.7	282.9	281.8	304.0	310.6
IV	221.9	223.6	221.2	243.9	245.4	251.2	261.5	273.3	280.6	281.5	286.2	300.8	310.3
	<i>Number of Loans</i>												
I	148	199	204	204	237	359	278	296	258	297	287	293	266
II	192	236	239	272	280	285	336	310	287	338	350	300	303
III	197	237	222	246	385	317	306	327	282	346	362	336	323
IV	196	216	250	252	365	318	312	320	331	308	345	288	265
	<i>Mean Loan Size</i>												
I	9,381	11,045	11,513	12,170	13,331	12,776	14,064	15,032	15,887	16,219	16,714	16,682	17,118
II	10,148	10,169	11,004	12,879	12,774	13,808	13,929	14,703	15,681	15,298	16,817	17,051	17,531
III	10,149	11,013	11,341	11,948	12,907	13,330	14,467	14,730	15,530	15,717	16,643	17,643	17,291
IV	9,954	10,523	11,289	12,807	12,966	13,481	14,101	15,236	16,446	15,569	16,546	17,489	17,270

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-10
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, West

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.45	4.51	4.66	4.91	4.82	4.81	5.41	5.71	5.63	6.10	6.04	5.79	5.65
II	4.48	4.68	4.70	4.87	4.82	4.82	5.63	5.64	5.70	6.17	5.92	5.78	5.54
III	4.54	4.84	4.87	4.83	4.80	4.94	5.57	5.52	5.79	6.22	5.90	5.69	5.52
IV	4.54	4.63	4.97	4.81	4.81	5.18	5.67	5.49	5.97	6.15	5.79	5.68	5.51
						<i>Standard Deviation - Gross Yield</i>							
I				0.196	0.132	0.128	0.242	0.151	0.210	0.268	0.148	0.144	0.213
II				0.188	0.129	0.133	0.203	0.173	0.127	0.220	0.124	0.152	0.173
III				0.165	0.110	0.213	0.190	0.165	0.162	0.157	0.117	0.136	0.132
IV			0.233	0.144	0.122	0.238	0.182	0.207	0.202	0.126	0.173	0.118	0.147
						<i>Contract Rate</i>							
I	4.57	4.76	4.92	5.09	5.00	5.01	5.51	5.83	5.72	6.18	6.11	5.86	5.70
II	4.61	4.88	4.92	5.06	5.00	5.00	5.69	5.73	5.80	6.25	6.01	5.87	5.61
III	4.70	4.95	5.13	5.02	4.99	5.13	5.65	5.62	5.86	6.28	5.98	5.78	5.59
IV	4.79	4.89	5.14	5.00	5.00	5.33	5.78	5.59	6.04	6.22	5.87	5.77	5.57
						<i>Net Discount</i>							
I				-1.09	-1.14	-1.18	-0.59	-0.75	-0.54	-0.46	-0.44	-0.45	-0.30
II				-1.12	-1.16	-1.14	-0.33	-0.55	-0.64	-0.53	-0.54	-0.55	-0.44
III				-1.18	-1.16	-1.18	-0.51	-0.60	-0.44	-0.41	-0.50	-0.56	-0.44
IV			-1.05	-1.16	-1.17	-0.92	-0.66	-0.57	-0.41	-0.45	-0.46	-0.59	-0.38

(continued)

TABLE C-10 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	63.2	61.7	63.9	63.5	64.1	64.1	64.3	64.8	65.8	69.6	69.6	69.0	70.6
II	62.4	61.8	64.1	64.4	64.1	64.5	63.9	64.8	65.7	70.1	69.9	69.8	69.6
III	62.1	62.9	64.5	64.1	64.4	64.3	63.8	65.5	69.3	69.6	70.5	70.0	70.3
IV	62.6	63.2	63.9	64.4	64.1	64.0	63.9	65.3	69.6	70.1	70.4	69.2	70.6
	<i>Maturity (months)</i>												
I	209.1	219.0	217.2	221.6	226.6	235.6	236.1	244.0	273.7	285.2	286.5	294.0	312.4
II	207.3	209.7	221.6	226.3	233.9	238.8	245.1	251.6	273.8	286.0	291.8	305.9	307.9
III	215.0	213.0	225.5	230.7	236.4	236.4	242.0	255.4	281.8	283.1	292.2	306.5	310.2
IV	218.2	212.2	216.1	230.0	235.8	233.8	242.1	268.8	281.6	287.5	295.8	311.0	315.6
	<i>Number of Loans</i>												
I	289	340	339	371	288	341	246	326	264	278	334	333	331
II	389	333	345	381	282	407	261	257	304	298	314	318	309
III	305	321	361	369	307	341	294	274	311	297	250	323	314
IV	331	310	372	307	326	296	329	218	306	246	270	330	296
	<i>Mean Loan Size</i>												
I	10,299	10,478	10,690	11,887	12,197	13,768	14,857	14,853	17,714	18,305	18,690	18,911	21,313
II	10,134	10,677	11,596	11,709	13,033	14,177	14,530	16,159	17,775	18,503	18,937	20,088	19,514
III	10,269	10,500	10,861	12,194	13,124	13,992	14,360	16,056	18,428	17,560	19,350	20,014	20,091
IV	10,535	11,195	11,538	12,519	13,173	14,217	14,786	17,177	17,940	18,133	19,343	19,901	21,378

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-11
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, East

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.04	4.19	4.22	4.64	4.49	4.54	5.03	5.42	5.38	6.06	5.88	5.55	5.42
II	4.08	4.24	4.28	4.58	4.50	4.53	5.23	5.40	5.42	6.06	5.72	5.54	5.39
III	4.18	4.25	4.55	4.50	4.51	4.61	5.25	5.33	5.51	6.06	5.62	5.49	5.36
IV	4.18	4.19	4.64	4.50	4.52	4.64	5.39	5.35	5.81	6.05 ^a	5.55	5.49	5.34
	<i>Standard Deviation - Gross Yield</i>												
I	0.087	0.096	0.074	0.116	0.096	0.154	0.228	0.077	0.094	0.130	0.150	0.109	0.165
II	0.086	0.048	0.151	0.199	0.112	0.116	0.124	0.070	0.131	0.352	0.137	0.096	0.103
III	0.150	0.180	0.173	0.074	0.089	0.139	0.133	0.093	0.140	0.104	0.121	0.120	0.113
IV	0.120	0.081	0.144	0.064	0.107	0.154	0.094	0.103	0.251	0.259	0.089	0.111	0.103
	<i>Contract Rates</i>												
I	4.25	4.26	4.25	4.50	4.49	4.47	4.91	5.25	5.25	5.75	5.69	5.26	5.26
II	4.26	4.25	4.32	4.45	4.48	4.49	4.99	5.25	5.25	5.71	5.54	5.25	5.26
III	4.25	4.25	4.47	4.50	4.49	4.50	5.08	5.25	5.25	5.75	5.36	5.25	5.26
IV	4.25	4.25	4.49	4.50	4.49	4.51	5.25	5.25	5.52	5.72	5.29	5.26	5.25
	<i>Net Discount</i>												
I	-1.36	-0.48	-0.19	0.95	0.02	0.44	0.78	1.14	0.83	2.00	1.24	1.91	1.06
II	-1.18	-0.05	-0.26	0.83	0.13	0.29	1.59	1.02	1.09	2.28	1.24	1.94	0.86
III	-0.51	-0.02	0.52	-0.03	0.17	0.70	1.12	0.52	1.70	2.08	1.73	1.56	0.69
IV	-0.48	-0.41	1.04	-0.01	0.24	0.87	0.90	0.64	1.92	2.14 ^a	1.73	1.54	0.60

(continued)

TABLE C-11 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	84.9	82.2	80.9	80.7	85.8	83.6	83.1	89.6	90.7	90.6	93.8	92.5	92.4
II	77.5	82.1	80.1	81.1	86.9	82.3	84.1	89.2	91.9	91.6	92.6	92.6	91.1
III	77.6	81.6	81.1	79.5	86.4	85.3	85.4	91.2	92.3	92.9	90.1	92.2	83.2
IV	79.8	81.2	80.2	85.4	85.7	83.2	90.0	91.1	90.5	92.1	91.3	93.3	93.3
	<i>Maturity (months)</i>												
I	256.3	266.4	257.6	262.6	334.4	307.3	309.8	317.9	337.6	343.7	347.7	349.4	344.3
II	266.3	267.1	257.9	270.3	336.5	305.9	324.1	337.4	326.7	341.6	343.4	353.8	354.3
III	262.0	256.4	271.1	289.0	338.2	320.6	316.2	338.8	345.0	346.3	344.4	342.0	343.3
IV	264.5	259.6	272.4	322.4	325.8	317.6	321.2	318.1	338.0	327.5	348.9	345.4	340.7
	<i>Number of Loans</i>												
I	63	126	83	104	91	132	114	148	105	41	60	61	53
II	40	92	127	56	139	86	107	145	124	75	84	62	52
III	50	73	104	56	98	109	116	90	85	46	70	55	45
IV	43	85	137	52	151	125	105	59	53	84	53	62	39
	<i>Mean Loan Size</i>												
I	7,617	8,129	8,899	9,937	11,260	10,743	11,577	12,708	13,840	14,473	14,516	14,402	14,529
II	8,484	7,986	9,069	9,309	10,305	11,158	12,029	13,239	13,385	14,229	14,701	13,635	14,191
III	8,044	7,873	9,410	9,726	11,185	11,251	12,303	13,596	14,036	14,760	14,412	14,460	13,891
IV	8,271	8,987	9,652	10,732	11,120	11,556	12,479	13,126	13,257	13,725	14,684	14,474	14,666

^aData covers only three companies.

TABLE C-12
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, South

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.09	4.22	4.25	4.72	4.62	4.65	5.29	5.62	5.67	6.28	6.09	5.78	5.62
II	4.14	4.25	4.35	4.63	4.60	4.77	5.36	5.56	5.71	6.27	5.95	5.77	5.53
III	4.22	4.26	4.59	4.58	4.63	4.79	5.45	5.49	5.81	6.27	5.80	5.72	5.52
IV	4.24	4.24	4.71	4.60	4.69	4.87	5.60	5.57	6.09 ^a	6.23 ^a	5.78	5.70	5.51
	<i>Standard Deviation - Gross Yield</i>												
I	0.077	0.066	0.067	0.144	0.123	0.252	0.226	0.129	0.154	0.156	0.160	0.100	0.126
II	0.089	0.051	0.147	0.179	0.191	0.134	0.124	0.112	0.142	0.152	0.153	0.108	0.141
III	0.092	0.085	0.130	0.133	0.183	0.155	0.148	0.099	0.176	0.121	0.178	0.125	0.103
IV	0.085	0.084	0.157	0.109	0.134	0.130	0.108	0.138	0.334	0.234	0.138	0.094	0.152
	<i>Contract Rate</i>												
I	4.25	4.25	4.25	4.50	4.50	4.42	4.94	5.25	5.25	5.73	5.70	5.26	5.26
II	4.25	4.25	4.33	4.47	4.46	4.49	4.99	5.25	5.25	5.75	5.58	5.25	5.25
III	4.25	4.25	4.49	4.50	4.47	4.48	5.08	5.25	5.24	5.75	5.36	5.25	5.25
IV	4.25	4.25	4.49	4.50	4.50	4.51	5.25	5.25	5.53	5.73	5.29	5.25	5.25
	<i>Net Discount</i>												
I	-1.06	-0.18	-0.01	1.41	0.79	1.52	2.28	2.41	2.74	3.60	2.55	3.43	2.40
II	-0.72	0.01	0.14	1.06	0.92	1.86	2.40	2.03	3.07	3.44	2.45	3.44	1.88
III	-0.19	0.05	0.68	0.55	1.05	2.11	2.42	1.60	3.72	3.41	2.89	3.11	1.77
IV	-0.08	-0.07	1.38	0.70	1.32	2.41	2.32	2.13	3.67 ^a	3.25 ^a	3.27	2.95	1.73

(continued)

TABLE C-12 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	83.1	82.0	83.4	82.3	86.9	85.9	84.3	90.9	92.4	92.7	92.9	94.2	94.6
II	83.6	82.0	83.1	82.7	87.6	85.1	85.0	91.5	92.5	92.0	93.3	93.3	93.9
III	80.8	82.0	83.4	82.6	87.4	85.5	87.1	91.7	92.6	93.6	93.3	93.8	94.2
IV	81.9	82.3	83.3	86.2	86.8	85.0	89.7	91.7	93.0	93.0	93.8	94.4	93.7
	<i>Maturity (months)</i>												
I	258.0	251.0	254.4	262.2	301.7	294.7	294.4	307.9	329.5	338.8	340.9	349.1	358.9
II	248.0	248.4	251.9	265.5	305.2	298.7	303.4	320.1	335.4	349.0	347.7	352.3	357.2
III	242.3	249.9	258.3	274.2	301.6	308.4	299.9	327.8	338.7	341.9	346.6	352.7	354.8
IV	250.7	252.2	261.7	288.9	297.9	299.3	301.8	330.5	343.7	341.8	350.1	354.9	357.6
	<i>Number of Loans</i>												
I	393	558	610	551	461	492	397	599	614	413	571	507	586
II	469	573	537	535	576	454	523	660	707	454	671	606	532
III	512	682	515	510	632	365	481	701	613	448	571	615	514
IV	588	589	533	507	588	446	499	535	648	471	571	528	456
	<i>Mean Loan Size</i>												
I	7,996	8,492	8,583	9,306	10,483	10,869	11,385	12,700	13,399	13,914	14,257	15,004	13,782
II	8,140	8,338	8,860	9,083	10,189	11,194	11,700	12,954	13,271	14,554	13,760	14,738	14,182
III	8,320	8,335	9,074	9,561	10,832	11,824	12,159	13,374	13,673	13,849	14,061	14,386	14,412
IV	8,287	8,550	9,121	10,087	11,228	11,486	13,100	13,468	13,571	14,298	14,376	14,130	14,392

^aData covers only three companies.

TABLE C-13
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, North Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.09	4.23	4.28	4.68	4.59	4.69	5.31	5.63	5.74	6.24	6.15	5.75	5.60
II	4.12	4.25	4.38	4.63	4.60	4.76	5.38	5.56	5.78	6.27 ^a	5.94	5.74	5.51
III	4.23	4.27	4.55	4.65	4.64	4.79	5.45	5.47	5.85 ^a	6.25	5.80	5.69	5.48
IV	4.23	4.26	4.70	4.60	4.70	4.90	5.62	5.55	6.15	6.24	5.76	5.67	5.47
	<i>Standard Deviation - Gross Yield</i>												
I	0.108	0.102	0.070	0.131	0.101	0.199	0.227	0.105	0.129	0.221	0.119	0.092	0.112
II	0.093	0.088	0.149	0.151	0.155	0.136	0.114	0.107	0.110	0.181	0.127	0.077	0.134
III	0.117	0.070	0.127	0.145	0.168	0.162	0.132	0.106	0.128	0.123	0.113	0.091	0.105
IV	0.118	0.124	0.135	0.106	0.192	0.146	0.099	0.127	0.192	0.111	0.110	0.157	0.144
	<i>Contract Rate</i>												
I	4.26	4.25	4.25	4.50	4.50	4.47	4.94	5.25	5.25	5.73	5.70	5.26	5.25
II	4.25	4.25	4.34	4.49	4.48	4.50	5.00	5.25	5.25	5.74	5.54	5.25	5.25
III	4.27	4.25	4.49	4.50	4.48	4.48	5.07	5.25	5.25	5.75	5.34	5.25	5.25
IV	4.25	4.24	4.50	4.50	4.48	4.51	5.24	5.25	5.62	5.75	5.29	5.25	5.25
	<i>Net Discount</i>												
I	-1.11	-0.12	0.20	1.16	0.62	1.51	2.45	2.49	3.25	3.37	2.90	3.24	2.35
II	-0.88	0.04	0.22	0.95	0.81	1.74	2.52	2.06	3.52	3.43 ^a	2.59	3.24	1.75
III	0.27	0.11	0.44	1.02	1.07	2.07	2.52	1.47	4.00 ^a	3.31	3.07	2.88	1.55
IV	-0.12	0.17	1.33	0.65	1.42	2.64	2.47	1.95	3.49	3.21	3.11	2.82	1.43

(continued)

TABLE C-13 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	81.3	79.9	79.6	79.4	84.2	83.6	82.1	88.3	91.4	92.0	91.2	93.4	93.1
II	80.4	80.1	80.4	80.3	84.8	83.2	82.9	89.1	91.5	91.8	92.3	93.6	93.6
III	80.4	79.9	80.0	81.3	85.0	83.0	84.4	90.6	91.8	93.2	92.7	93.4	93.6
IV	80.3	80.8	79.1	83.8	84.4	82.3	86.6	90.1	92.1	91.9	93.2	92.7	93.5
	<i>Maturity (months)</i>												
I	265.5	248.1	248.7	259.7	300.7	289.5	293.3	307.4	334.3	339.2	340.0	345.8	345.9
II	252.0	247.3	247.2	276.6	303.9	292.3	302.8	316.0	336.5	342.5	342.9	344.6	351.7
III	246.2	245.8	254.5	285.7	298.9	294.9	300.7	329.5	340.5	339.7	342.2	346.2	350.4
IV	247.0	260.2	263.7	297.8	298.8	296.7	305.3	329.2	337.6	343.2	340.2	351.9	353.3
	<i>Number of Loans</i>												
I	243	348	353	278	513	411	253	383	438	364	280	260	292
II	369	386	301	367	494	351	280	358	424	400	375	338	296
III	399	404	410	342	446	305	390	381	387	378	337	388	358
IV	419	405	287	448	482	389	318	362	345	341	298	338	505
	<i>Mean Loan Size</i>												
I	7,999	8,729	9,370	10,403	11,408	11,673	12,503	13,623	13,854	14,123	14,127	14,670	14,719
II	8,437	8,977	9,726	10,575	11,639	11,750	12,977	13,654	13,989	14,227	14,334	14,743	14,793
III	8,678	9,114	9,925	10,478	11,402	11,907	13,429	13,888	14,017	14,144	14,541	14,798	14,799
IV	8,680	9,170	10,215	11,429	11,670	12,528	13,657	14,021	13,991	14,087	14,702	14,653	14,805

^aData cover only three companies.

TABLE C-14
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, West

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.13	4.21	4.26	4.65	4.63	4.70	5.28	5.67	5.73	6.28	6.16	5.82	5.64
II	4.16	4.24	4.37	4.62	4.62	4.72	5.40	5.62	5.76	6.29	5.98	5.82	5.56
III	4.22	4.26	4.55	4.62	4.67	4.72	5.48	5.53	5.86	6.28	5.85	5.77	5.52
IV	4.18	4.25	4.67	4.58	4.72	4.90	5.59	5.56	6.17 ^a	6.28 ^a	5.82	5.71	5.50
	<i>Standard Deviation - Gross Yield</i>												
I	0.109	0.093	0.061	0.136	0.124	0.215	0.171	0.108	0.138	0.091	0.136	0.047	0.129
II	0.104	0.035	0.152	0.163	0.176	0.133	0.094	0.097	0.140	0.103	0.135	0.065	0.087
III	0.099	0.110	0.103	0.115	0.141	0.172	0.132	0.103	0.113	0.051	0.178	0.093	0.093
IV	0.088	0.046	0.182	0.106	0.125	0.131	0.077	0.152	0.216	0.177	0.074	0.095	0.094
	<i>Contract Rate</i>												
I	4.28	4.25	4.25	4.50	4.50	4.45	4.94	5.25	5.25	5.74	5.71	5.27	5.24
II	4.27	4.25	4.35	4.47	4.46	4.49	5.00	5.25	5.25	5.74	5.58	5.25	5.25
III	4.26	4.26	4.49	4.50	4.48	4.49	5.09	5.25	5.25	5.75	5.40	5.25	5.25
IV	4.25	4.25	4.48	4.50	4.49	4.51	5.25	5.25	5.60	5.74	5.30	5.26	5.25
	<i>Net Discount</i>												
I	-1.00	-0.26	0.04	0.96	0.86	1.62	2.24	2.70	3.17	3.54	2.94	3.67	2.63
II	-0.73	-0.03	0.19	1.00	1.09	1.55	2.65	2.46	3.41	3.56	2.64	3.75	2.03
III	-0.25	0.01	0.38	0.79	1.26	1.56	2.53	1.87	4.06	3.49	3.02	3.43	1.80
IV	-0.44	0.04	1.18	0.52	1.53	2.61	2.24	2.07	3.76 ^a	3.52 ^a	3.40	2.96	1.66

(continued)

TABLE C-14 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	82.8	81.0	82.7	80.5	86.2	84.7	84.5	90.3	92.6	91.8	92.9	94.2	94.1
II	81.5	80.0	82.4	81.4	86.7	83.8	85.0	91.3	93.0	91.8	92.5	94.2	94.1
III	79.2	80.7	80.6	82.5	86.4	84.3	87.4	91.9	92.9	92.8	93.5	93.7	93.7
IV	79.1	80.4	81.5	85.1	85.8	82.7	88.5	92.2	91.3	93.3	93.4	93.9	93.7
	<i>Maturity (months)</i>												
I	261.2	254.7	256.6	261.8	320.0	297.6	297.2	295.8	326.2	348.8	345.7	349.2	346.5
II	254.7	250.6	256.6	270.5	321.8	301.4	303.0	311.1	328.1	347.5	347.0	347.0	348.2
III	247.4	249.1	244.2	283.3	312.6	300.7	304.6	330.7	336.0	340.3	342.7	343.4	348.8
IV	246.1	244.9	251.5	305.3	301.6	301.6	291.1	332.6	345.4	349.3	347.0	345.8	350.8
	<i>Number of Loans</i>												
I	262	307	325	294	304	265	232	248	246	325	389	276	350
II	385	251	248	289	223	282	218	318	235	225	424	442	297
III	254	217	207	341	239	348	222	264	259	233	267	353	398
IV	305	251	239	350	235	245	190	241	335	338	211	306	352
	<i>Mean Loan Size</i>												
I	7,929	8,625	9,181	9,979	11,158	11,583	11,989	12,649	13,416	15,610	14,814	15,216	14,795
II	8,282	8,827	9,100	9,917	11,260	11,592	12,400	13,282	13,291	15,616	14,865	15,234	15,153
III	8,496	8,997	9,954	10,054	10,916	11,523	12,672	13,592	13,696	14,936	14,481	14,936	14,769
IV	8,824	8,847	9,935	10,885	11,179	12,290	13,056	13,448	15,219	14,933	14,956	14,928	14,971

^aData cover only three companies.

TABLE C-15
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, New England

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.17	4.46	4.45	4.60	4.27	4.36	4.97	5.40	5.23	5.76	5.77	5.62	5.49
II	4.20	4.53	4.38	4.49	4.32	4.35	5.09	5.37	5.34	5.92	5.61	5.61	5.50
III	4.35	4.40	4.79	4.39	4.28	4.45	5.14	5.19	5.38	5.91	5.64	5.63	5.42
IV	4.43	4.29	4.54	4.37	4.34	4.64	5.34	5.20	5.62	5.82	5.66	5.59	5.40
						<i>Standard Deviation - Gross Yield</i>							
I				0.235	0.210	0.335	0.484	0.371	0.402	0.429	0.317	0.238	0.250
II				0.247	0.283	0.237	0.313	0.340	0.349	0.266	0.309	0.358	0.191
III				0.197	0.381	0.273	0.239	0.440	0.359	0.246	0.280	0.233	0.248
IV			0.279	0.172	0.310	0.342	0.321	0.310	0.488	0.335	0.301	0.266	0.224
						<i>Contract Rate</i>							
I	4.25	4.31	4.53	4.75	4.40	4.48	5.06	5.48	5.26	5.78	5.81	5.64	5.54
II	4.32	4.37	4.45	4.63	4.43	4.46	5.20	5.42	5.36	5.93	5.63	5.63	5.59
III	4.34	4.35	4.56	4.50	4.41	4.57	5.25	5.24	5.41	5.93	5.66	5.68	5.46
IV	4.48	4.38	4.67	4.49	4.48	4.77	5.44	5.23	5.64	5.84	5.67	5.64	5.43
						<i>Net Discount</i>							
I				-0.89	-0.84	-0.77	-0.58	-0.56	-0.19	-0.13	-0.23	-0.12	-0.35
II				-0.84	-0.74	-0.68	-0.69	-0.33	-0.11	-0.05	-0.12	-0.11	-0.59
III				-0.71	-0.82	-0.69	-0.70	-0.36	-0.17	-0.10	-0.08	-0.33	-0.28
IV			-0.80	-0.78	-0.84	-0.80	-0.60	-0.18	-0.16	-0.16	-0.08	-0.35	-0.21

(continued)

TABLE C-15 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	62.6	59.0	62.7	62.9	62.7	61.3	62.7	65.7	63.3	64.3	68.1	69.5	69.7
II	61.9	55.5	61.8	64.0	61.7	59.8	63.9	62.6	66.4	66.0	65.4	68.2	71.5
III	59.1	59.7	60.8	64.3	61.9	62.8	61.7	66.6	67.6	70.8	67.2	71.9	72.0
IV	60.3	62.6	64.1	65.1	60.6	61.1	64.6	64.4	67.6	70.5	69.5	70.8	68.7
	<i>Maturity (months)</i>												
I	225.1	227.0	225.1	215.5	247.8	237.0	261.7	253.1	265.6	282.5	262.4	284.4	277.6
II	226.8	232.5	222.1	218.7	245.0	238.4	257.0	250.6	275.6	273.0	281.2	283.1	309.1
III	231.3	216.7	229.9	245.3	236.7	232.1	262.5	266.4	276.5	276.7	291.1	315.8	299.8
IV	220.9	226.3	235.3	266.7	238.6	253.3	263.0	267.9	261.6	279.3	277.7	303.8	319.9
	<i>Number of Loans</i>												
I	45	31	37	23	33	35	44	32	53	22	15	40	30
II	35	32	53	37	26	36	48	38	49	25	24	30	24
III	68	24	25	35	36	47	38	32	43	21	29	27	20
IV	34	19	27	38	30	50	44	45	29	26	24	31	27
	<i>Mean Loan Size</i>												
I	10,759	11,739	11,858	11,524	13,226	13,536	15,814	16,865	16,504	15,550	23,107	18,611	21,988
II	11,275	11,195	11,351	12,437	12,476	12,238	15,475	15,124	18,692	20,468	19,007	21,729	22,397
III	10,839	11,738	12,463	12,290	14,138	15,995	17,970	16,949	19,583	22,167	21,127	22,240	20,495
IV	10,455	10,451	12,706	12,752	12,083	15,381	15,773	16,778	18,517	18,983	21,458	19,900	21,606

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-16
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Middle Atlantic

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.21	4.37	4.43	4.81	4.58	4.75	5.21	5.55	5.44	5.92	5.88	5.72	5.49
II	4.32	4.46	4.47	4.78	4.64	4.76	5.35	5.45	5.47	5.96	5.72	5.70	5.50
III	4.40	4.49	4.67	4.68	4.65	4.79	5.39	5.35	5.52	5.97	5.69	5.63	5.52
IV	4.40	4.32	4.79	4.61	4.69	4.86	5.51	5.30	5.73	5.97	5.71	5.55	5.45
						<i>Standard Deviation - Gross Yield</i>							
I				0.100	0.226	0.198	0.320	0.188	0.190	0.175	0.140	0.120	0.143
II				0.176	0.229	0.201	0.226	0.173	0.130	0.146	0.173	0.135	0.120
III				0.216	0.230	0.189	0.208	0.200	0.160	0.108	0.138	0.187	0.132
IV			0.169	0.232	0.190	0.172	0.167	0.206	0.187	0.115	0.128	0.148	0.189
						<i>Contract Rate</i>							
I	4.41	4.55	4.58	4.95	4.70	4.89	5.27	5.61	5.48	5.92	5.88	5.72	5.48
II	4.51	4.62	4.61	4.87	4.74	4.87	5.38	5.50	5.50	5.96	5.72	5.70	5.50
III	4.59	4.61	4.80	4.80	4.76	4.89	5.43	5.41	5.54	5.97	5.69	5.63	5.52
IV	4.60	4.50	4.93	4.73	4.79	4.96	5.53	5.33	5.75	5.97	5.71	5.56	5.45
						<i>Net Discount</i>							
I				-0.86	-0.74	-0.87	-0.36	-0.37	-0.23	0.00	0.01	0.00	0.02
II				-0.54	-0.63	-0.70	-0.21	-0.31	-0.14	-0.02	0.00	-0.01	0.01
III				-0.72	-0.69	-0.60	-0.23	-0.33	-0.10	0.00	-0.01	-0.03	-0.05
IV			-0.81	-0.77	-0.61	-0.60	-0.15	-0.17	-0.12	0.01	0.00	-0.03	-0.01

(continued)

TABLE C-16 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	61.8	60.7	63.4	65.7	65.5	62.7	63.6	64.1	65.9	69.5	68.9	66.7	70.1
II	61.9	61.9	65.4	64.3	64.4	61.7	62.2	65.4	67.6	68.2	68.5	69.5	70.7
III	60.8	63.1	63.6	62.5	63.5	61.5	60.6	65.6	67.1	69.5	67.6	67.7	69.2
IV	61.5	64.1	64.4	62.3	62.3	62.9	63.8	67.4	68.9	69.0	67.6	67.3	65.5
	<i>Maturity (months)</i>												
I	220.2	222.9	229.6	230.2	258.1	252.2	259.6	257.7	270.3	286.0	286.8	303.9	310.4
II	218.6	227.1	230.9	224.7	252.4	237.3	243.0	260.4	283.1	288.7	287.0	307.5	324.1
III	219.6	228.2	228.3	237.9	258.7	243.3	251.0	258.2	275.4	290.4	291.4	302.0	314.6
IV	218.9	227.1	223.9	244.9	243.2	264.2	259.0	278.8	284.3	287.1	302.3	319.3	305.6
	<i>Number of Loans</i>												
I	95	130	125	113	128	116	129	120	152	137	116	139	91
II	119	218	173	150	161	131	173	119	139	142	138	135	111
III	135	171	153	152	115	140	150	99	143	144	169	139	104
IV	116	173	126	131	132	139	117	157	150	126	144	110	126
	<i>Mean Loan Size</i>												
I	10,965	11,387	12,411	12,677	14,378	15,247	14,580	15,332	15,870	17,564	18,330	19,562	20,078
II	11,540	10,276	12,358	12,708	12,651	14,041	13,351	15,016	16,655	18,329	19,031	20,138	21,657
III	10,696	11,119	13,130	13,260	13,717	13,573	13,832	16,616	17,969	18,142	17,878	17,670	20,453
IV	12,285	11,476	12,284	13,759	14,278	14,928	14,855	15,825	17,063	18,011	19,226	19,478	18,387

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-17
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, South Atlantic

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.37	4.54	4.55	4.78	4.70	4.75	5.32	5.68	5.47	6.00	5.90	5.72	5.56
II	4.43	4.60	4.65	4.74	4.68	4.78	5.40	5.54	5.62	6.06	5.81	5.76	5.54
III	4.55	4.59	4.76	4.72	4.72	4.86	5.44	5.36	5.71	6.03	5.74	5.69	5.51
IV	4.49	4.53	4.79	4.70	4.75	5.06	5.62	5.36	5.89	6.01	5.71	5.67	5.50
						<i>Standard Deviation - Gross Yield</i>							
I				0.103	0.154	0.169	0.273	0.165	0.366	0.142	0.133	0.153	0.146
II				0.135	0.155	0.169	0.198	0.169	0.173	0.124	0.130	0.123	0.157
III				0.154	0.193	0.208	0.175	0.245	0.182	0.103	0.114	0.152	0.139
IV			0.122	0.159	0.207	0.237	0.140	0.255	0.144	0.073	0.158	0.143	0.266
						<i>Contract Rate</i>							
I	4.54	4.71	4.72	4.92	4.81	4.86	5.42	5.73	5.51	6.02	5.91	5.72	5.60
II	4.59	4.72	4.78	4.86	4.81	4.89	5.45	5.57	5.67	6.05	5.83	5.77	5.58
III	4.69	4.73	4.91	4.85	4.83	4.96	5.52	5.40	5.73	6.02	5.75	5.73	5.54
IV	4.67	4.70	4.91	4.83	4.88	5.15	5.70	5.40	5.89	6.01	5.71	5.72	5.54
						<i>Net Discount</i>							
I				-0.82	-0.64	-0.70	-0.59	-0.32	-0.24	-0.07	-0.06	0.00	-0.27
II				-0.71	-0.78	-0.66	-0.31	-0.18	-0.29	0.03	-0.13	-0.07	-0.25
III				-0.82	-0.71	-0.62	-0.48	-0.24	-0.09	0.05	-0.08	-0.21	-0.19
IV			-0.74	-0.77	-0.77	-0.57	-0.46	-0.23	-0.01	0.01	-0.05	-0.29	-0.21

(continued)

TABLE C-17 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	60.8	60.5	62.2	60.7	64.6	64.3	66.9	68.2	66.8	70.1	71.2	68.5	71.3
II	62.2	60.1	61.2	62.3	66.2	64.8	64.6	67.6	68.8	69.5	70.4	71.7	70.2
III	61.3	62.0	63.1	64.7	64.3	64.8	65.2	67.6	69.4	71.1	70.0	70.7	70.0
IV	62.6	63.5	62.9	63.5	64.7	65.4	67.5	66.0	71.0	71.2	69.7	70.9	69.3
	<i>Maturity (months)</i>												
I	212.9	224.3	225.7	226.9	233.1	252.9	260.1	272.7	279.0	286.1	286.3	290.9	304.3
II	219.3	227.4	227.1	230.1	244.4	250.9	260.0	269.3	282.4	283.6	285.6	303.3	298.9
III	212.9	223.6	219.6	233.6	246.3	241.9	265.8	268.9	278.4	284.2	283.8	302.5	306.5
IV	216.1	225.8	219.4	227.2	242.9	258.7	267.5	275.6	287.6	284.7	297.6	305.0	310.6
	<i>Number of Loans</i>												
I	119	141	126	118	114	186	149	153	150	147	161	141	149
II	117	159	94	161	145	190	174	169	162	122	141	165	131
III	145	153	130	181	190	132	163	202	166	150	153	153	171
IV	119	157	133	158	172	161	160	154	162	171	156	164	160
	<i>Mean Loan Size</i>												
I	10,138	10,853	11,214	12,171	13,408	13,332	14,596	15,801	15,923	17,260	16,803	17,610	18,805
II	10,618	10,720	11,763	12,309	13,778	13,708	14,881	15,906	16,570	15,294	16,931	17,534	17,777
III	10,683	10,650	11,841	11,656	12,607	13,530	14,864	15,857	17,107	17,862	16,903	18,309	17,436
IV	11,730	10,879	11,743	12,154	12,993	14,444	15,986	15,228	16,932	16,411	17,335	19,142	17,999

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-18
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, West South Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i> ^a							
I	4.36	4.56	4.56	4.88	4.88	4.93	5.54	5.76	5.66	6.13	6.05	5.78	5.59
II	4.42	4.57	4.67	4.83	4.88	4.90	5.55	5.63	5.76	6.13	5.89	5.78	5.57
III	4.64	4.60	4.91	4.80	4.94	5.07	5.54	5.52	5.85	6.19	5.79	5.69	5.55
IV	4.65	4.60	4.90	4.76	4.92	5.34	5.77	5.63	6.01	6.05	5.77	5.69	5.56
						<i>Standard Deviation - Gross Yield</i>							
I				0.153	0.189	0.169	0.160	0.417	0.155	0.185	0.191	0.126	0.132
II				0.146	0.160	0.323	0.167	0.156	0.137	0.351	0.134	0.091	0.137
III				0.161	0.212	0.222	0.130	0.146	0.129	0.162	0.120	0.147	0.137
IV			0.181	0.150	0.169	0.229	0.145	0.160	0.154	0.128	0.133	0.154	0.114
						<i>Contract Rate</i>							
I	4.55	4.73	4.73	5.02	4.98	5.00	5.54	5.77	5.70	6.13	6.07	5.81	5.60
II	4.57	4.75	4.84	5.00	4.96	4.98	5.57	5.67	5.79	6.13	5.91	5.81	5.59
III	4.79	4.73	5.04	4.95	4.99	5.14	5.56	5.55	5.88	6.18	5.80	5.71	5.56
IV	4.79	4.78	5.05	4.88	5.00	5.38	5.79	5.66	6.03	6.06	5.78	5.71	5.57
						<i>Net Discount</i>							
I				-0.89	-0.63	-0.45	-0.03	-0.05	-0.25	0.00	-0.11	-0.19	-0.09
II				-1.01	-0.53	-0.47	-0.10	-0.24	-0.14	0.00	-0.14	-0.15	-0.16
III				-0.92	-0.33	-0.46	-0.14	-0.23	-0.20	0.04	-0.06	-0.14	-0.08
IV			-0.95	-0.80	-0.47	-0.28	-0.13	-0.17	-0.12	-0.05	-0.08	-0.13	-0.04

(continued)

TABLE C-18 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	65.1	64.7	67.4	66.2	69.4	69.7	69.4	69.3	70.4	71.6	69.2	69.5	71.1
II	65.3	63.9	67.6	66.9	68.4	70.1	68.8	69.0	68.9	69.5	69.5	70.5	70.7
III	63.8	64.8	66.3	68.7	70.1	67.7	67.0	70.2	71.7	71.5	71.4	68.4	71.1
IV	65.1	65.7	66.9	68.3	71.1	68.9	70.6	69.2	71.5	70.0	70.0	71.4	72.6
	<i>Maturity (months)</i>												
I	216.7	224.9	225.4	232.4	254.5	257.0	256.9	259.8	277.8	281.5	282.3	296.8	308.4
II	219.2	226.5	226.3	233.9	259.6	255.5	244.7	267.2	277.7	275.0	286.3	303.7	305.7
III	213.4	225.4	225.7	243.3	253.7	254.9	249.7	270.9	286.5	281.8	292.2	302.0	315.9
IV	220.9	228.0	228.0	249.2	256.3	261.2	260.2	272.2	284.6	283.9	289.2	298.4	320.3
	<i>Number of Loans</i>												
I	105	197	163	234	91	110	93	93	138	163	90	91	98
II	157	228	177	215	91	91	72	115	137	127	96	83	79
III	162	202	183	153	109	84	89	122	112	99	92	72	75
IV	147	160	215	129	122	67	82	108	126	94	106	80	68
	<i>Mean Loan Size</i>												
I	11,863	11,188	12,675	11,979	13,043	14,431	16,250	15,504	16,633	17,206	17,814	17,704	19,886
II	11,372	10,497	12,308	12,698	13,917	15,242	16,297	16,583	16,629	15,929	17,698	17,769	18,496
III	11,140	11,309	12,266	13,159	14,568	15,532	14,499	16,430	18,313	17,067	17,592	18,163	18,477
IV	10,563	11,696	12,829	13,726	15,511	15,722	16,271	16,575	16,076	17,856	17,576	18,442	19,579

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-19
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, East South Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.31	4.48	4.52	4.80	4.73	4.85	5.43	5.73	5.70	5.99	5.93	5.78	5.57
II	4.30	4.46	4.55	4.75	4.71	4.81	5.60	5.60	5.70	6.06	5.80	5.76	5.55
III	4.46	4.48	4.75	4.66	4.73	5.03	5.56	5.48	5.77	6.05	5.76	5.71	5.52
IV	4.52	4.43	4.83	4.64	4.89	5.18	5.68	5.56	5.89	6.02	5.76	5.69	5.55
	<i>Standard Deviation - Gross Yield</i>												
I		0.094	0.103	0.167	0.252	0.103	0.190	0.190	0.096	0.112	0.106	0.118	0.118
II		0.120	0.171	0.142	0.166	0.137	0.159	0.134	0.134	0.103	0.092	0.140	0.140
III		0.130	0.161	0.234	0.155	0.182	0.101	0.137	0.129	0.128	0.128	0.095	0.095
IV	0.134	0.147	0.229	0.347	0.132	0.219	0.177	0.058	0.096	0.126	0.126	0.471	0.471
	<i>Contract Rate</i>												
I	4.50	4.65	4.73	4.94	4.85	5.01	5.54	5.79	5.76	6.01	5.94	5.80	5.60
II	4.54	4.62	4.73	4.90	4.84	4.96	5.68	5.64	5.76	6.06	5.80	5.78	5.57
III	4.64	4.64	4.96	4.81	4.88	5.17	5.65	5.53	5.80	6.05	5.77	5.74	5.53
IV	4.73	4.58	4.99	4.78	5.03	5.24	5.81	5.62	5.89	6.01	5.78	5.75	5.51
	<i>Net Discount</i>												
I		-0.84	-0.78	-0.98	-0.71	-0.37	-0.37	-0.37	-0.37	-0.10	-0.06	-0.11	-0.17
II		-0.89	-0.77	-0.98	-0.51	-0.26	-0.42	-0.42	0.00	0.00	-0.02	-0.10	-0.16
III		-0.93	-0.98	-0.84	-0.61	-0.38	-0.18	-0.18	0.02	0.02	-0.08	-0.19	-0.03
IV	-0.94	-0.88	-0.88	-0.37	-0.82	-0.40	-0.02	-0.02	0.06	0.06	-0.12	-0.39	0.24

(continued)

TABLE C-19 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	64.5	62.5	65.4	62.9	64.8	62.8	67.2	68.7	67.6	70.6	70.1	71.1	69.1
II	62.0	61.7	63.5	63.5	66.2	64.9	65.5	68.4	67.7	70.8	69.6	70.9	69.8
III	61.2	63.5	64.7	61.7	67.2	66.2	65.4	68.0	70.9	70.7	69.8	70.9	70.7
IV	62.4	62.8	62.8	61.7	66.9	66.2	66.8	67.9	69.5	71.0	71.4	71.3	69.4
	<i>Maturity (months)</i>												
I	220.9	226.0	209.6	214.3	241.2	248.3	263.3	284.9	286.8	287.1	286.0	321.5	319.4
II	224.4	225.0	221.2	224.3	241.5	251.4	272.0	281.7	279.2	288.1	279.2	318.5	311.9
III	214.7	217.1	216.2	227.9	263.4	239.6	265.3	287.8	290.2	291.5	296.9	309.9	318.8
IV	226.0	196.4	218.2	246.7	261.4	265.1	272.9	288.4	289.3	287.7	313.8	319.7	321.7
	<i>Number of Loans</i>												
I	35	53	46	43	33	69	55	57	68	75	90	76	72
II	45	69	53	55	50	74	48	73	90	64	94	81	65
III	52	56	37	34	63	60	59	72	80	71	80	74	86
IV	40	49	48	40	66	58	38	65	56	95	74	76	73
	<i>Mean Loan Size</i>												
I	10,468	9,849	12,244	11,075	12,384	12,803	12,721	14,157	15,867	16,442	17,958	17,955	18,570
II	11,105	10,677	12,499	12,636	13,439	12,890	13,004	15,223	15,118	16,411	16,663	17,182	18,115
III	9,967	11,517	11,817	11,634	13,776	13,224	14,562	14,898	16,340	17,372	17,473	18,249	18,776
IV	9,937	12,211	11,485	12,690	12,726	12,640	13,990	14,651	16,293	15,949	16,552	17,949	17,537

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-20
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, East North Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.30	4.48	4.57	4.83	4.75	4.81	5.41	5.66	5.67	6.02	5.97	5.77	5.55
II	4.38	4.57	4.60	4.78	4.72	4.86	5.52	5.58	5.71	6.04	5.80	5.72	5.49
III	4.47	4.56	4.77	4.75	4.77	4.91	5.51	5.44	5.77	6.04	5.74	5.60	5.47
IV	4.50	4.48	4.83	4.70	4.82	5.12	5.65	5.49	5.89	5.99	5.73	5.60	5.47
	<i>Standard Deviation - Gross Yield</i>												
I		0.134	0.189	0.179	0.285	0.163	0.202	0.153	0.121	0.133	0.173	0.163	0.169
II		0.151	0.219	0.161	0.166	0.169	0.158	0.186	0.161	0.136	0.163	0.136	0.163
III		0.202	0.227	0.168	0.192	0.231	0.152	0.097	0.148	0.153	0.169	0.153	0.169
IV	0.109	0.206	0.176	0.262	0.175	0.196	0.162	0.146	0.153	0.134	0.156	0.134	0.156
	<i>Contract Rate</i>												
I	4.49	4.61	4.73	4.96	4.86	4.93	5.47	5.74	5.72	6.03	5.98	5.78	5.57
II	4.51	4.74	4.75	4.89	4.84	4.97	5.56	5.62	5.74	6.02	5.81	5.73	5.50
III	4.65	4.70	4.89	4.87	4.87	5.01	5.56	5.49	5.79	6.04	5.75	5.63	5.48
IV	4.65	4.64	4.97	4.82	4.94	5.19	5.70	5.55	5.92	5.99	5.73	5.63	5.46
	<i>Net Discount</i>												
I		-0.75	-0.69	-0.72	-0.40	-0.49	-0.26	-0.10	-0.04	-0.14	-0.04	-0.04	-0.14
II		-0.68	-0.79	-0.71	-0.24	-0.27	-0.20	0.07	-0.06	-0.07	-0.06	-0.07	-0.07
III		-0.74	-0.60	-0.61	-0.33	-0.33	-0.12	-0.05	-0.02	-0.16	-0.02	-0.16	-0.07
IV	-0.81	-0.74	-0.72	-0.44	-0.34	-0.38	-0.19	0.02	-0.05	-0.15	-0.05	-0.15	0.03

(continued)

TABLE C-20 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	61.2	60.9	62.8	60.7	62.6	62.7	64.5	64.7	66.6	68.1	69.5	69.0	68.8
II	62.9	61.5	62.4	62.2	63.2	64.4	63.3	65.3	66.4	69.2	68.5	69.4	69.1
III	60.6	61.1	61.9	61.9	63.3	62.6	63.5	65.4	68.1	70.3	68.9	69.6	69.2
IV	60.4	61.4	62.2	62.9	63.2	63.6	63.9	66.2	67.8	68.0	68.8	69.8	70.0
	<i>Maturity (months)</i>												
I	217.3	223.3	221.7	221.8	239.9	242.5	252.2	266.1	269.9	282.4	279.8	291.9	297.0
II	214.9	223.9	226.0	221.6	239.6	246.4	254.2	270.5	271.9	286.2	279.9	296.3	304.6
III	221.4	223.2	226.9	236.5	240.4	242.0	258.9	271.4	278.4	283.9	278.0	296.7	302.7
IV	222.9	222.8	221.6	246.8	242.0	250.8	261.2	270.9	279.4	282.8	282.3	299.8	306.1
	<i>Number of Loans</i>												
I	96	128	128	143	159	263	198	210	188	205	188	176	167
II	124	148	156	168	198	193	244	234	218	239	227	188	189
III	130	169	160	185	278	229	205	235	206	248	237	205	207
IV	129	152	171	187	267	240	216	230	223	208	205	167	174
	<i>Mean Loan Size</i>												
I	8,854	10,706	11,223	12,084	13,105	12,735	13,815	14,788	15,266	16,022	16,292	15,978	16,695
II	9,875	10,138	10,961	12,812	12,532	13,467	13,804	14,493	15,258	15,046	16,073	15,954	17,177
III	9,710	10,814	11,268	11,795	12,541	13,121	14,034	14,277	15,477	15,729	16,121	17,412	16,906
IV	9,975	10,772	11,257	13,264	12,763	13,403	14,115	14,933	16,073	14,977	15,994	16,867	17,391

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-21
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, West North Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.34	4.49	4.55	4.81	4.69	4.80	5.35	5.64	5.57	6.05	5.96	5.78	5.62
II	4.44	4.53	4.64	4.75	4.68	4.82	5.49	5.53	5.63	6.06	5.83	5.77	5.54
III	4.51	4.59	4.76	4.67	4.73	4.88	5.48	5.43	5.74	6.08	5.78	5.71	5.52
IV	4.44	4.46	4.79	4.69	4.79	5.11	5.62	5.43	5.94	6.00	5.78	5.67	5.53
						<i>Standard Deviation - Gross Yield</i>							
I				0.131	0.247	0.147	0.242	0.152	0.145	0.109	0.154	0.105	0.158
II				0.133	0.182	0.111	0.178	0.129	0.136	0.151	0.122	0.081	0.126
III				0.147	0.188	0.135	0.130	0.171	0.169	0.124	0.122	0.122	0.124
IV			0.106	0.175	0.162	0.237	0.155	0.213	0.174	0.126	0.085	0.116	0.182
						<i>Contract Rate</i>							
I	4.56	4.67	4.66	4.92	4.77	4.93	5.39	5.68	5.61	6.05	5.98	5.80	5.66
II	4.57	4.70	4.72	4.84	4.79	4.92	5.51	5.56	5.66	6.06	5.85	5.77	5.56
III	4.68	4.72	4.87	4.78	4.85	5.00	5.50	5.41	5.73	6.07	5.80	5.75	5.53
IV	4.64	4.64	4.92	4.77	4.91	5.17	5.64	5.48	5.96	6.02	5.78	5.72	5.53
						<i>Net Discount</i>							
I				-0.64	-0.54	-0.84	-0.21	-0.21	-0.26	-0.01	-0.14	-0.11	-0.27
II				-0.54	-0.70	-0.64	-0.12	-0.16	-0.17	-0.02	-0.14	-0.06	-0.09
III				-0.64	-0.75	-0.80	-0.10	0.11	0.04	0.06	-0.14	-0.25	-0.08
IV			-0.75	-0.50	-0.75	-0.37	-0.14	-0.32	-0.12	-0.11	-0.06	-0.36	-0.03

(continued)

TABLE C-21 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	63.3	60.8	64.1	64.4	64.6	63.9	64.5	66.1	68.0	68.9	69.7	68.7	72.0
II	62.6	61.6	63.9	64.5	64.0	64.1	64.6	66.1	68.7	68.4	69.3	70.6	70.6
III	61.2	63.4	61.5	64.9	64.4	65.1	62.8	65.4	68.0	68.1	70.3	69.8	70.9
IV	61.7	64.2	62.4	61.1	63.7	65.3	65.7	67.1	68.1	68.8	70.0	69.0	70.5
	<i>Maturity (months)</i>												
I	222.8	222.3	224.4	224.5	247.8	248.0	245.7	266.5	279.3	277.2	278.2	296.2	314.5
II	214.5	221.9	224.5	226.3	248.3	261.5	255.4	269.8	285.9	284.6	283.3	316.7	313.5
III	220.5	218.5	219.2	233.6	243.0	250.9	252.8	270.3	275.9	279.9	289.0	317.0	324.2
IV	220.3	225.6	220.2	235.6	253.9	252.1	262.0	279.2	283.2	279.0	292.7	302.4	318.5
	<i>Number of Loans</i>												
I	52	71	76	61	78	96	80	86	70	92	99	117	99
II	68	88	83	104	82	92	92	76	69	99	123	112	114
III	67	68	62	61	107	88	101	92	76	98	125	131	116
IV	67	64	79	65	98	78	96	90	108	100	140	121	91
	<i>Mean Loan Size</i>												
I	10,292	11,688	12,013	12,432	13,738	12,922	14,725	15,609	17,307	16,700	17,645	17,893	17,884
II	10,678	10,232	11,072	12,998	13,332	14,483	14,229	15,273	16,675	15,865	18,146	18,774	18,167
III	10,787	11,504	11,507	12,469	13,937	13,845	15,364	15,706	15,664	15,682	17,708	18,068	17,990
IV	9,920	9,963	11,370	11,641	13,510	13,698	14,079	16,027	17,300	16,780	17,560	18,617	17,035

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-22
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Pacific

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.44	4.46	4.64	4.90	4.81	4.81	5.41	5.70	5.60	6.07	6.02	5.77	5.64
II	4.45	4.64	4.67	4.86	4.80	4.81	5.64	5.60	5.69	6.16	5.91	5.76	5.52
III	4.51	4.80	4.83	4.82	4.79	4.94	5.57	5.49	5.77	6.21	5.89	5.67	5.51
IV	4.49	4.57	4.95	4.80	4.80	5.19	5.67	5.44	5.96	6.15	5.77	5.66	5.50
						<i>Standard Deviation - Gross Yield</i>							
I			0.195	0.122	0.125	0.239	0.140	0.191	0.275	0.131	0.137	0.218	0.218
II			0.188	0.115	0.108	0.204	0.162	0.125	0.129	0.121	0.153	0.150	0.150
III			0.161	0.111	0.217	0.202	0.147	0.158	0.148	0.112	0.118	0.127	0.127
IV			0.219	0.134	0.099	0.237	0.179	0.200	0.118	0.165	0.106	0.135	0.135
						<i>Contract Rate</i>							
I	4.56	4.74	4.92	5.09	5.00	5.00	5.51	5.83	5.70	6.17	6.10	5.86	5.69
II	4.60	4.87	4.91	5.06	4.99	5.00	5.69	5.70	5.80	6.26	6.01	5.86	5.60
III	4.67	4.96	5.13	5.02	4.99	5.14	5.67	5.61	5.85	6.30	5.99	5.77	5.59
IV	4.77	4.88	5.13	4.99	5.00	5.36	5.79	5.56	6.04	6.24	5.86	5.76	5.57
						<i>Net Discount</i>							
I			-1.11	-1.18	-1.22	-0.63	-0.79	-0.69	-0.60	-0.54	-0.55	-0.33	-0.33
II			-1.17	-1.17	-1.19	-0.31	-0.66	-0.71	-0.64	-0.61	-0.62	-0.55	-0.55
III			-1.22	-1.22	-1.27	-0.59	-0.71	-0.56	-0.54	-0.62	-0.67	-0.52	-0.52
IV			-1.08	-1.18	-1.21	-0.73	-0.72	-0.56	-0.58	-0.56	-0.56	-0.66	-0.45

(continued)

TABLE C-22 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	63.0	61.9	64.1	63.6	63.8	63.9	64.3	64.9	65.6	69.6	69.8	68.8	70.6
II	62.5	62.2	64.1	64.6	64.1	64.1	64.1	64.3	65.5	70.2	69.9	69.8	69.4
III	61.3	63.0	64.6	64.1	65.1	63.7	63.6	64.8	69.3	69.4	70.5	69.9	70.4
IV	63.0	62.9	63.9	64.2	63.6	63.7	63.9	64.6	69.4	69.9	70.5	69.1	70.3
	<i>Maturity (months)</i>												
I	208.2	219.5	217.3	222.4	226.2	234.5	234.9	243.0	277.3	285.4	286.9	294.5	313.5
II	206.0	208.0	221.4	226.8	233.5	237.0	246.4	252.1	276.2	286.3	292.5	308.8	304.4
III	215.2	212.2	225.9	232.1	237.1	236.2	241.3	258.5	284.7	283.8	292.0	308.6	310.3
IV	220.6	211.2	216.1	230.9	234.6	234.4	241.7	269.7	281.8	287.2	296.3	313.2	312.3
	<i>Number of Loans</i>												
I	265	272	281	324	260	292	209	279	208	226	264	278	266
II	331	261	282	328	244	322	221	201	245	238	259	264	257
III	243	260	307	323	253	262	243	207	248	218	199	259	259
IV	267	251	306	275	259	250	276	165	249	195	223	262	245
	<i>Mean Loan Size</i>												
I	10,401	10,576	10,561	12,028	12,136	13,482	15,008	14,796	17,952	18,467	18,890	19,193	21,635
II	10,159	10,648	11,566	11,737	13,180	14,308	14,485	16,305	18,011	18,792	19,155	20,227	19,546
III	10,238	10,427	10,854	12,151	13,418	14,049	14,310	15,976	19,006	17,448	19,706	20,295	20,637
IV	10,530	11,212	11,564	12,517	12,863	14,262	14,822	16,884	17,891	18,247	19,823	20,386	21,977

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-23
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Mountain

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.47	4.75	4.75	4.95	4.88	4.86	5.44	5.75	5.78	6.26	6.16	5.91	5.71
II	4.67	4.77	4.81	4.93	4.88	4.87	5.57	5.75	5.78	6.19	6.00	5.88	5.68
III	4.67	4.93	5.04	4.87	4.84	4.95	5.55	5.61	5.89	6.24	5.95	5.81	5.59
IV	4.72	4.84	5.06	4.88	4.85	5.09	5.69	5.64	6.06	6.18	5.93	5.80	5.59
	<i>Standard Deviation - Gross Yield</i>												
I				0.200	0.176	0.131	0.256	0.195	0.210	0.172	0.178	0.129	0.174
II				0.174	0.160	0.188	0.175	0.163	0.119	0.442	0.114	0.114	0.193
III				0.192	0.101	0.196	0.124	0.181	0.132	0.184	0.124	0.146	0.131
IV			0.300	0.198	0.178	0.227	0.198	0.195	0.179	0.160	0.147	0.105	0.172
	<i>Contract Rate</i>												
I	4.65	4.88	4.95	5.13	5.02	5.02	5.49	5.84	5.78	6.23	6.15	5.89	5.74
II	4.72	4.89	4.97	5.04	5.06	5.02	5.66	5.79	5.81	6.17	6.02	5.90	5.67
III	4.82	4.92	5.13	5.01	4.99	5.08	5.58	5.65	5.87	6.24	5.93	5.81	5.60
IV	4.88	4.98	5.21	5.05	5.02	5.18	5.75	5.66	6.02	6.14	5.90	5.82	5.59
	<i>Net Discount</i>												
I				-1.01	-0.86	-0.98	-0.28	-0.51	0.04	0.19	0.05	0.13	-0.20
II				-0.68	-1.09	-0.94	-0.56	-0.22	-0.22	0.13	-0.11	-0.11	0.06
III				-0.85	-0.94	-0.79	-0.18	-0.26	0.09	0.01	0.16	-0.03	-0.02
IV			-0.90	-0.99	-1.04	-0.58	-0.31	-0.15	0.24	0.26	0.20	-0.11	0.00

(continued)

TABLE C-23 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	65.4	60.7	62.7	62.9	66.2	64.9	64.2	64.3	66.9	69.3	68.5	70.3	70.2
II	61.7	59.6	63.8	62.4	64.0	65.9	62.1	66.3	67.1	69.6	70.0	70.0	70.7
III	64.8	62.3	64.2	64.7	61.6	66.8	64.7	67.7	69.1	70.6	70.6	70.8	69.6
IV	60.4	64.6	63.7	66.8	65.8	65.7	63.6	67.2	70.8	71.1	70.0	69.7	72.4
	<i>Maturity (months)</i>												
I	217.9	216.1	216.2	215.9	229.2	241.2	246.5	249.1	259.3	284.4	284.7	291.0	307.5
II	218.9	218.5	222.5	221.4	235.7	245.3	232.5	250.2	258.1	284.3	288.2	288.8	324.5
III	214.2	217.0	222.5	218.6	233.2	237.2	244.9	246.5	268.2	280.9	293.0	296.1	309.6
IV	204.9	217.5	215.9	222.1	240.0	229.9	244.1	266.4	280.9	288.9	292.3	295.9	332.5
	<i>Number of Loans</i>												
I	24	68	58	47	28	49	37	47	56	52	70	55	65
II	58	72	63	53	38	85	40	56	59	60	55	54	52
III	62	61	54	46	54	79	51	67	63	79	51	64	55
IV	64	59	66	32	67	46	53	53	57	51	47	68	51
	<i>Mean Loan Size</i>												
I	9,419	9,906	11,459	10,887	12,614	15,369	13,672	15,165	16,839	17,553	17,705	17,380	19,941
II	9,911	10,841	11,739	11,459	12,431	13,702	14,963	15,720	16,413	16,933	17,804	19,302	19,365
III	10,386	10,866	10,906	12,574	12,002	13,756	14,569	16,298	16,133	17,952	17,658	18,700	17,772
IV	10,560	11,109	11,389	12,536	14,329	13,965	14,619	18,058	18,162	17,540	16,792	17,128	18,760

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-24
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, New England

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.05	4.17	4.20	4.60	4.41	4.57	4.97	5.37	5.28	6.11	5.98	5.42	5.39
II	4.07	4.23	4.24	4.46	4.37	4.48	5.07	5.42	5.36	6.09	5.67	5.47	5.42
III	4.16	4.35	4.50	4.39	4.49	4.53	5.18	5.30	5.29	6.05	5.56	5.36	5.27
IV	4.21	4.17	4.52	4.47	4.54	4.49	5.40	5.28	5.92	6.06	5.47	5.38	5.28
	<i>Standard Deviation - Gross Yield</i>												
I	0.073	0.086	0.113	0.078	0.074	0.129	0.165	0.127	0.058	0.150	0.169	0.160	0.223
II	0.071	0.045	0.160	0.069	0.044	0.080	0.076	0.053	0.138	0.094	0.238	0.093	0.105
III	0.089	0.369	0.105	0.066	0.038	0.159	0.148	0.090	0.065	0.152	0.112	0.037	0.032
IV	0.062	0.081	0.073	0.127	0.131	0.098	0.097	0.116	0.151	0.188	0.001	0.032	0.052
	<i>Contract Rate</i>												
I	4.24	4.25	4.25	4.50	4.50	4.50	4.95	5.25	5.25	5.75	5.75	5.25	5.25
II	4.25	4.25	4.32	4.50	4.50	4.50	5.00	5.25	5.25	5.75	5.55	5.25	5.25
III	4.28	4.25	4.50	4.50	4.50	4.50	5.08	5.25	5.25	5.75	5.39	5.25	5.25
IV	4.25	4.25	4.50	4.50	4.48	4.50	5.25	5.25	5.75	5.75	5.25	5.25	5.25
	<i>Net Discount</i>												
I	-1.24	-0.51	-0.31	0.62	-0.57	0.49	0.14	0.79	0.18	2.34	1.53	1.11	0.92
II	-1.22	-0.10	-0.53	-0.24	-0.89	-0.15	0.48	1.13	0.72	2.25	0.78	1.44	1.13
III	-0.76	0.66	0.01	-0.74	-0.09	0.23	0.71	0.33	0.25	1.94	1.16	0.76	0.10
IV	-0.25	-0.47	0.13	-0.19	0.36	-0.04	0.98	0.21	1.12	2.05	1.50	0.88	0.20

(continued)

TABLE C-24 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Loan-Value Ratio</i>							
I	83.0	78.4	83.6	79.8	86.0	84.6	84.0	90.9	92.3	83.8	94.7	90.8	93.4
II	76.4	82.9	79.4	79.8	83.6	82.8	85.3	90.5	88.9	92.0	89.8	89.4	95.6
III	73.4	85.9	83.4	79.1	86.5	81.2	83.6	87.6	91.1	92.7	88.3	77.4	89.1
IV	79.3	80.8	83.5	81.0	86.8	81.9	89.9	86.6	89.0	95.2	90.0	88.0	94.3
						<i>Maturity (months)</i>							
I	284.9	265.7	261.9	254.8	320.9	304.6	301.7	344.0	356.3	360.0	344.2	360.0	369.5
II	285.9	252.7	263.5	254.7	293.1	319.2	287.0	344.6	333.2	353.2	360.0	360.0	360.0
III	273.4	249.1	252.1	273.9	344.2	325.4	323.9	331.0	359.3	343.4	357.4	360.0	345.4
IV	265.1	234.5	245.6	295.0	312.0	302.9	336.7	306.5	333.7	352.5	360.0	360.0	354.0
						<i>Number of Loans</i>							
I	16	11	9	7	8	14	50	8	6	6	4	5	6
II	13	17	38	4	14	19	12	11	12	14	4	3	5
III	15	10	4	10	15	12	30	7	5	7	6	2	4
IV	12	9	4	13	17	44	13	8	3	3	3	4	8
						<i>Mean Loan Size</i>							
I	7,384	9,052	9,450	10,357	11,136	11,553	11,440	14,494	14,704	19,678	14,068	15,750	14,508
II	9,386	7,976	9,727	8,652	9,696	11,237	13,005	14,102	12,874	14,941	15,834	12,533	15,647
III	7,742	7,320	9,857	8,897	11,171	11,426	13,024	12,274	13,643	14,268	16,308	12,700	15,875
IV	8,244	10,052	10,389	11,042	10,836	12,193	14,324	14,949	15,372	16,039	17,500	17,775	14,969

TABLE C-25
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Middle Atlantic

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.04	4.19	4.23	4.65	4.50	4.54	5.06	5.43	5.39	6.05	5.87	5.57	5.42
II	4.09	4.24	4.30	4.59	4.51	4.54	5.24	5.40	5.43	6.05	5.73	5.55	5.38
III	4.18	4.22	4.55	4.51	4.52	4.62	5.27	5.33	5.52	6.07	5.63	5.49	5.38
IV	4.16	4.19	4.65	4.51	4.52	4.68	5.39	5.36	5.80	6.04 ^a	5.56	5.50	5.37
						<i>Standard Deviation - Gross Yield</i>							
I	0.091	0.097	0.052	0.118	0.093	0.156	0.250	0.067	0.091	0.122	0.147	0.090	0.157
II	0.089	0.049	0.140	0.206	0.108	0.118	0.120	0.071	0.127	0.392	0.128	0.092	0.103
III	0.174	0.063	0.177	0.057	0.098	0.136	0.118	0.093	0.127	0.089	0.120	0.119	0.112
IV	0.133	0.080	0.144	0.032	0.103	0.140	0.093	0.098	0.255	0.264	0.091	0.109	0.105
						<i>Contract Rate</i>							
I	4.25	4.26	4.25	4.50	4.49	4.47	4.89	5.25	5.25	5.75	5.69	5.27	5.26
II	4.27	4.25	4.32	4.44	4.48	4.49	4.99	5.25	5.25	5.70	5.53	5.25	5.26
III	4.24	4.25	4.47	4.50	4.48	4.50	5.08	5.25	5.25	5.74	5.36	5.25	5.26
IV	4.25	4.25	4.48	4.50	4.49	4.51	5.25	5.25	5.50	5.72	5.29	5.26	5.25
						<i>Net Discount</i>							
I	-1.39	-0.48	-0.14	0.99	0.06	0.44	1.14	1.18	0.90	1.93	1.22	2.01	1.08
II	-1.15	-0.04	-0.12	1.00	0.20	0.38	1.65	1.00	1.14	2.29	1.26	1.98	0.84
III	-0.38	-0.18	0.55	0.09	0.24	0.74	1.25	0.54	1.82	2.11	1.80	1.61	0.78
IV	-0.56	-0.39	1.09	0.04	0.22	1.14	0.89	0.70	1.97	2.13 ^a	1.75	1.61	0.76

(continued)

TABLE C-25 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	85.4	82.6	80.0	80.8	85.8	83.5	82.6	89.5	90.6	92.0	93.8	92.7	92.3
II	78.0	81.9	80.5	81.3	87.2	82.2	84.0	89.1	92.3	91.4	92.8	92.8	90.7
III	79.9	80.6	81.0	79.5	86.4	85.7	86.0	91.5	92.4	92.9	90.4	93.0	82.2
IV	80.1	81.3	80.0	86.5	85.6	83.5	90.0	91.7	90.6	91.9	91.4	93.8	92.9
	<i>Maturity (months)</i>												
I	248.6	266.5	256.1	263.4	335.6	307.6	314.2	314.8	335.8	340.3	347.9	348.2	341.4
II	257.3	270.7	254.8	272.7	339.8	303.2	326.1	336.6	325.8	338.4	342.5	353.4	353.9
III	255.7	258.2	272.5	291.4	336.7	320.1	313.8	339.4	343.8	346.9	342.7	341.1	342.9
IV	264.2	266.4	273.9	329.2	327.9	321.9	318.8	319.7	338.3	325.5	347.7	343.9	335.4
	<i>Number of Loans</i>												
I	47	115	74	97	83	118	64	140	99	35	56	56	47
II	27	75	89	52	125	67	95	134	112	61	80	59	47
III	35	63	100	46	83	97	86	83	80	39	64	53	41
IV	31	76	133	39	134	81	92	51	50	81	50	58	31
	<i>Mean Loan Size</i>												
I	7,682	8,035	8,715	9,895	11,271	10,659	11,653	12,520	13,760	13,703	14,544	14,263	14,531
II	8,128	7,989	8,745	9,418	10,353	11,142	11,981	13,149	13,457	14,042	14,639	13,722	14,090
III	8,220	8,015	9,380	9,874	11,188	11,235	12,094	13,707	14,069	14,863	14,187	14,560	13,609
IV	8,282	8,735	9,616	10,657	11,165	11,382	12,241	12,902	13,137	13,573	14,439	14,200	14,549

^aData cover only three companies.

TABLE C-26
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, South Atlantic

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.10	4.21	4.25	4.69	4.59	4.62	5.21	5.57	5.63	6.21	6.05	5.77	5.62
II	4.16	4.24	4.34	4.63	4.60	4.75	5.33	5.54	5.67	6.23 ^a	5.93	5.75	5.54
III	4.23	4.26	4.59	4.56	4.63	4.75	5.41	5.48	5.76	6.24	5.77	5.70	5.49
IV	4.23	4.23	4.68	4.58	4.67	4.83	5.56	5.53	6.02 ^a	6.18 ^a	5.75	5.68	5.49
	<i>Standard Deviation - Gross Yield</i>												
I	0.076	0.075	0.066	0.134	0.104	0.250	0.254	0.107	0.161	0.133	0.168	0.117	0.091
II	0.091	0.048	0.147	0.152	0.191	0.111	0.121	0.099	0.156	0.153	0.151	0.128	0.100
III	0.078	0.090	0.127	0.155	0.155	0.140	0.171	0.098	0.199	0.101	0.207	0.113	0.089
IV	0.088	0.064	0.113	0.096	0.115	0.120	0.090	0.131	0.331	0.278	0.154	0.092	0.107
	<i>Contract Rate</i>												
I	4.25	4.25	4.25	4.50	4.50	4.41	4.90	5.25	5.25	5.75	5.70	5.26	5.25
II	4.25	4.25	4.34	4.47	4.46	4.50	4.99	5.25	5.25	5.75	5.57	5.25	5.25
III	4.25	4.25	4.49	4.50	4.48	4.48	5.06	5.25	5.24	5.75	5.35	5.25	5.25
IV	4.25	4.25	4.50	4.50	4.50	4.50	5.24	5.25	5.53	5.71	5.29	5.25	5.25
	<i>Net Discount</i>												
I	-0.98	-0.27	-0.02	1.22	0.59	1.38	2.03	2.10	2.46	2.99	2.31	3.38	2.47
II	-0.58	-0.04	0.05	1.03	0.90	1.68	2.28	1.93	2.79	3.21 ^a	2.36	3.28	1.93
III	-0.14	0.04	0.65	0.42	1.00	1.79	2.24	1.53	3.46	3.17	2.77	2.98	1.62
IV	-0.15	-0.11	1.17	0.55	1.16	2.17	2.06	1.85	3.88 ^a	3.03 ^a	3.10	2.87	1.60

(continued)

TABLE C-26 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	81.4	81.9	82.3	81.4	85.9	86.0	84.3	90.1	92.4	92.1	92.4	94.3	94.0
II	82.3	81.6	82.0	82.9	87.4	84.8	84.8	90.7	91.7	91.4	93.1	93.1	92.9
III	78.6	81.3	82.9	82.2	87.5	85.4	86.5	91.2	92.3	93.0	93.4	93.3	93.9
IV	80.8	81.8	82.5	85.5	86.6	85.1	89.5	90.9	92.6	92.7	93.4	93.7	93.1
	<i>Maturity (months)</i>												
I	256.2	246.9	253.7	257.7	299.9	291.3	292.5	311.6	324.8	333.7	338.2	346.5	352.1
II	252.9	246.2	248.8	261.2	301.3	292.1	304.0	317.1	330.5	345.5	345.5	350.7	351.4
III	243.7	248.8	256.0	266.5	299.1	304.5	299.5	321.7	335.0	337.2	344.9	343.7	353.8
IV	245.9	249.3	258.9	281.9	299.6	296.9	306.7	320.3	341.7	338.3	350.3	348.7	354.2
	<i>Number of Loans</i>												
I	167	290	348	301	227	254	149	272	346	167	298	245	196
II	241	304	243	276	252	249	218	271	327	222	323	287	180
III	268	325	249	253	346	184	189	319	268	192	315	273	230
IV	318	349	301	285	253	201	193	247	341	255	253	253	203
	<i>Mean Loan Size</i>												
I	7,806	8,513	8,625	9,288	10,585	10,912	11,242	12,799	13,273	14,084	14,560	15,292	13,904
II	7,803	8,305	9,051	8,743	9,888	11,022	11,813	13,060	13,432	15,114	13,921	15,315	15,087
III	8,272	8,334	9,136	9,563	10,766	11,614	12,031	13,462	13,895	13,617	14,233	14,077	15,038
IV	8,299	8,793	9,285	9,859	11,180	11,415	13,366	13,212	13,764	14,405	14,534	14,640	15,008

^aData cover only three companies.

TABLE C-27
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, West South Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
							<i>Gross Yield</i>						
I	4.09	4.24	4.28	4.81	4.67	4.69	5.38	5.68	5.73	6.37	6.18	5.80	5.64
II	4.13	4.26	4.35	4.65	4.61	4.81	5.40	5.58	5.75	6.36	6.01	5.81	5.55
III	4.19	4.26	4.58	4.65	4.64	4.83	5.48	5.51	5.86 ^a	6.33	5.85	5.76	5.56
IV	4.24	4.25	4.78	4.66	4.72	4.93	5.65	5.61	6.18 ^a	6.32	5.81	5.71	5.54
							<i>Standard Deviation - Gross Yield</i>						
I	0.067	0.040	0.072	0.161	0.132	0.273	0.194	0.125	0.110	0.126	0.118	0.083	0.162
II	0.094	0.038	0.125	0.224	0.198	0.137	0.132	0.122	0.116	0.117	0.150	0.079	0.174
III	0.089	0.098	0.125	0.109	0.213	0.160	0.128	0.107	0.166	0.109	0.094	0.137	0.106
IV	0.059	0.062	0.209	0.123	0.155	0.139	0.119	0.122	0.363	0.155	0.068	0.090	0.084
							<i>Contract Rate</i>						
I	4.25	4.25	4.25	4.49	4.50	4.41	4.97	5.25	5.25	5.71	5.70	5.27	5.27
II	4.25	4.25	4.31	4.47	4.46	4.49	5.00	5.25	5.25	5.75	5.57	5.25	5.25
III	4.25	4.25	4.49	4.50	4.47	4.48	5.09	5.25	5.25	5.75	5.40	5.25	5.25
IV	4.25	4.25	4.49	4.50	4.49	4.51	5.25	5.25	5.54	5.75	5.29	5.26	5.25
							<i>Net Discount</i>						
I	-1.08	-0.05	0.17	2.06	1.14	1.87	2.64	2.84	3.20	4.26	3.14	3.49	2.43
II	-0.79	0.07	0.23	1.22	0.99	2.15	2.61	2.18	3.30	3.97	2.89	3.73	1.99
III	-0.36	0.07	0.59	0.71	1.19	2.40	2.54	1.73	4.09 ^a	3.80	3.02	3.41	2.04
IV	-0.04	0.00	1.86	1.09	1.53	2.79	2.62	2.37	4.29 ^a	3.56	3.46	3.02	1.96

(continued)

TABLE C-27 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	84.1	82.3	84.7	82.9	88.6	85.9	85.0	91.5	92.6	92.9	93.7	94.5	95.2
II	85.2	82.7	84.1	83.2	87.9	86.6	84.2	91.9	92.7	93.2	93.4	93.7	94.8
III	82.9	82.9	84.5	83.1	87.8	86.3	87.1	92.7	92.7	94.2	93.3	94.4	94.6
IV	81.6	82.4	85.1	87.3	87.0	85.2	90.3	92.9	93.3	93.1	94.0	94.9	94.0
	<i>Maturity (months)</i>												
I	259.3	256.3	253.6	263.1	308.7	294.8	291.6	296.1	335.9	338.5	347.2	351.2	363.1
II	244.2	250.0	253.8	272.3	308.0	311.7	295.4	314.3	335.0	352.1	350.4	353.4	365.3
III	242.2	249.2	256.7	285.4	304.3	306.1	296.6	327.5	338.7	345.3	346.9	362.3	362.5
IV	257.1	252.2	259.5	300.1	296.2	299.6	294.4	337.6	344.0	340.3	348.8	358.8	358.9
	<i>Number of Loans</i>												
I	157	182	144	129	121	114	114	156	135	144	128	174	247
II	127	165	190	126	190	108	146	200	209	124	193	175	210
III	128	190	162	132	155	105	130	209	223	165	145	193	177
IV	141	140	149	102	223	126	185	163	230	131	175	151	158
	<i>Mean Loan Size</i>												
I	8,204	8,524	8,587	9,588	10,485	10,684	11,663	12,904	14,085	14,129	14,399	14,961	13,246
II	8,620	8,340	8,873	9,619	10,404	11,660	11,973	13,494	13,504	14,298	13,851	14,443	13,552
III	8,642	8,251	9,089	10,002	11,014	12,175	12,779	13,474	13,572	14,083	14,279	14,621	14,028
IV	8,508	8,470	8,964	10,704	11,802	11,915	13,240	14,173	13,413	14,536	14,599	13,739	13,443

^aData cover only three companies

TABLE C-28
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, East South Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.07	4.22	4.22	4.70	4.61	4.67	5.31	5.64	5.71	6.31	6.10	5.77	5.59
II	4.13	4.25	4.36	4.61	4.59	4.77	5.36	5.56	5.74	6.29	5.91	5.76	5.50
III	4.24	4.26	4.61	4.58	4.59	4.81	5.47	5.49	5.85	6.25	5.81	5.69	5.52
IV	4.25	4.24	4.71	4.58	4.70	4.87	5.60	5.61	6.10 ^a	6.23	5.80	5.70	5.51
						<i>Standard Deviation - Gross Yield</i>							
I	0.099	0.074	0.051	0.109	0.124	0.230	0.180	0.134	0.135	0.167	0.145	0.070	0.092
II	0.066	0.068	0.175	0.177	0.182	0.174	0.108	0.120	0.129	0.133	0.128	0.074	0.137
III	0.109	0.052	0.142	0.116	0.198	0.156	0.117	0.088	0.104	0.144	0.161	0.110	0.108
IV	0.105	0.133	0.149	0.088	0.123	0.110	0.083	0.144	0.227	0.158	0.147	0.101	0.237
						<i>Contract Rate</i>							
I	4.25	4.25	4.25	4.50	4.50	4.44	4.97	5.25	5.25	5.70	5.72	5.25	5.26
II	4.25	4.25	4.33	4.46	4.45	4.49	5.00	5.25	5.25	5.75	5.60	5.25	5.25
III	4.25	4.25	4.48	4.49	4.45	4.47	5.09	5.25	5.25	5.73	5.35	5.25	5.25
IV	4.25	4.25	4.50	4.50	4.50	4.50	5.25	5.25	5.54	5.74	5.29	5.26	5.25
						<i>Net Discount</i>							
I	-1.14	-0.22	-0.19	1.31	0.74	1.51	2.25	2.55	3.00	3.96	2.48	3.47	2.26
II	-0.80	0.01	0.20	0.98	0.89	1.86	2.39	2.07	3.28	3.54	2.01	3.39	1.64
III	-0.10	0.06	0.83	0.53	0.98	2.30	2.55	1.58	3.99	3.40	3.05	2.93	1.74
IV	0.00	-0.05	1.37	0.51	1.36	2.48	2.32	2.36	3.72 ^a	3.25	3.42	2.94	1.70

(continued)

TABLE C-28 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	83.4	81.5	84.3	84.1	87.0	85.7	83.7	91.8	92.4	93.4	93.1	93.8	94.7
II	82.1	81.8	84.2	81.8	87.7	83.6	86.0	92.7	93.7	92.1	93.5	93.0	94.2
III	82.6	82.2	82.9	82.7	86.7	84.5	88.0	91.8	93.3	94.1	93.2	93.8	94.3
IV	84.5	83.4	83.2	86.2	87.0	84.8	89.1	91.8	93.5	93.4	94.3	94.3	94.2
	<i>Maturity (months)</i>												
I	257.9	250.2	257.3	272.8	295.8	301.9	298.8	312.1	335.1	348.9	340.3	352.5	362.6
II	248.5	250.9	255.8	266.6	308.4	295.6	310.6	331.4	344.6	354.3	349.4	354.1	356.2
III	240.0	252.6	265.1	271.9	304.0	319.6	303.8	340.1	346.5	347.0	350.7	354.6	348.7
IV	250.6	260.1	273.5	289.2	296.8	304.2	305.1	341.6	350.0	351.8	350.9	357.6	361.8
	<i>Number of Loans</i>												
I	69	86	118	121	113	124	134	171	133	102	145	88	143
II	101	104	104	133	134	97	159	189	171	108	155	144	142
III	116	167	104	125	131	76	162	173	122	91	111	149	107
IV	129	100	83	120	112	119	121	125	77	85	143	124	95
	<i>Mean Loan Size</i>												
I	7,759	8,382	8,475	9,118	10,280	10,949	11,319	12,353	13,152	13,371	13,501	14,396	14,492
II	7,689	8,412	8,447	9,238	10,481	10,942	11,236	12,280	12,769	13,493	13,242	13,964	13,642
III	8,085	8,440	8,942	8,991	10,771	11,747	11,765	13,104	13,351	14,047	13,459	14,606	13,754
IV	7,976	8,034	8,862	9,857	10,420	11,155	12,451	13,090	13,248	13,797	13,880	14,077	14,475

^aData cover only three companies.

TABLE C-29
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, East North Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
						<i>Gross Yield</i>								
I	4.10	4.22	4.28	4.68	4.60	4.70	5.34	5.63	5.76	6.24	6.14	5.74	5.58	
II	4.11	4.26	4.39	4.64	4.61	4.77	5.39	5.58	5.80	6.27 ^a	5.93	5.73	5.50	
III	4.21	4.26	4.56	4.67	4.66	4.80	5.45	5.48	5.87 ^a	6.24	5.80	5.67	5.46	
IV	4.23	4.27	4.69	4.61	4.72	4.93	5.61	5.56	6.15	6.24	5.74	5.65	5.44	
						<i>Standard Deviation - Gross Yield</i>								
I	0.100	0.103	0.070	0.137	0.099	0.211	0.196	0.109	0.132	0.242	0.121	0.103	0.100	
II	0.092	0.090	0.148	0.153	0.155	0.139	0.111	0.099	0.109	0.170	0.127	0.075	0.102	
III	0.115	0.067	0.125	0.148	0.168	0.162	0.131	0.102	0.120	0.126	0.114	0.087	0.102	
IV	0.122	0.098	0.146	0.097	0.167	0.135	0.096	0.124	0.179	0.117	0.109	0.099	0.154	
						<i>Contract Rate</i>								
I	4.26	4.25	4.25	4.50	4.50	4.46	4.95	5.25	5.25	5.73	5.70	5.26	5.25	
II	4.25	4.25	4.35	4.49	4.48	4.50	5.00	5.25	5.25	5.75	5.55	5.25	5.25	
III	4.27	4.25	4.49	4.50	4.48	4.48	5.07	5.25	5.25	5.74	5.35	5.25	5.25	
IV	4.25	4.24	4.50	4.50	4.49	4.51	5.24	5.25	5.63	5.75	5.29	5.25	5.25	
						<i>Net Discount</i>								
I	-1.07	-0.18	0.21	1.17	0.70	1.57	2.53	2.47	3.36	3.33	2.86	3.15	2.16	
II	-0.92	0.05	0.24	1.00	0.88	1.82	2.62	2.15	3.66	3.40 ^a	2.50	3.17	1.63	
III	-0.35	0.05	0.46	1.13	1.18	2.13	2.54	1.50	4.13 ^a	3.24	3.00	2.77	1.42	
IV	-0.13	0.15	1.29	0.73	1.51	2.80	2.40	2.03	3.45	3.19	3.00	2.66	1.28	

(continued)

TABLE C-29 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	80.7	80.0	79.0	79.7	84.1	83.7	81.6	88.1	91.6	92.4	91.8	93.6	93.0
II	81.1	80.2	80.6	80.7	85.0	83.4	82.6	89.6	91.4	92.0	92.3	93.5	93.4
III	80.5	80.1	79.8	81.5	85.1	82.5	83.7	90.2	91.8	93.2	92.9	93.4	93.8
IV	80.4	81.0	79.0	84.1	84.0	82.5	85.8	90.4	92.6	92.5	93.3	93.1	93.8
	<i>Maturity (months)</i>												
I	264.2	245.5	246.0	259.8	299.8	287.6	293.4	311.1	335.0	339.3	340.6	346.0	342.1
II	252.5	245.7	247.0	280.8	302.9	289.6	304.6	318.9	337.2	342.0	340.5	341.0	352.3
III	247.1	244.8	254.1	289.3	297.1	293.7	300.3	332.8	339.2	338.0	342.1	341.3	347.6
IV	246.6	262.5	260.7	297.3	297.3	297.3	308.8	329.7	337.4	344.4	344.5	352.9	354.3
	<i>Number of Loans</i>												
I	136	245	242	224	366	298	175	230	305	267	184	156	160
II	252	279	208	259	353	247	177	192	254	304	228	193	144
III	330	287	320	257	315	199	246	248	233	251	192	214	197
IV	314	307	211	318	387	284	199	250	239	215	195	189	384
	<i>Mean Loan Size</i>												
I	8,075	8,797	9,544	10,460	11,471	11,768	12,316	13,713	13,866	13,822	13,963	14,685	14,786
II	8,427	9,005	9,835	10,578	11,761	11,613	13,026	13,524	14,068	14,023	14,184	14,796	14,990
III	8,591	9,146	9,955	10,469	11,457	11,899	13,691	13,932	13,784	14,034	14,316	14,714	14,458
IV	8,651	9,236	10,386	11,496	11,793	12,633	13,815	13,942	14,024	13,997	14,821	14,934	14,852

^aData cover only three companies.

TABLE C-30
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, West North Central

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.09	4.25	4.28	4.66	4.55	4.68	5.24	5.64	5.70	6.26	6.17	5.76	5.64
II	4.13	4.25	4.35	4.60	4.56	4.72	5.34	5.54	5.74	6.26	5.94	5.75	5.53
III	4.28	4.29	4.54	4.58	4.58	4.76	5.45	5.46	5.82 ^a	6.28	5.81	5.71	5.51
IV	4.24	4.26	4.71	4.55	4.62	4.84	5.65	5.52	6.15 ^a	6.25	5.80	5.69	5.52
						<i>Standard Deviation - Gross Yield</i>							
I	0.119	0.096	0.069	0.094	0.094	0.148	0.278	0.096	0.110	0.162	0.109	0.067	0.117
II	0.094	0.083	0.148	0.140	0.146	0.116	0.113	0.116	0.102	0.206	0.126	0.078	0.162
III	0.117	0.072	0.134	0.106	0.154	0.155	0.134	0.116	0.134	0.111	0.110	0.093	0.102
IV	0.108	0.171	0.098	0.127	0.262	0.156	0.101	0.130	0.218	0.095	0.104	0.209	0.097
						<i>Contract Rate</i>							
I	4.27	4.25	4.25	4.49	4.50	4.49	4.90	5.25	5.25	5.73	5.71	5.26	5.25
II	4.25	4.25	4.32	4.48	4.47	4.50	5.00	5.25	5.25	5.74	5.53	5.25	5.24
III	4.26	4.25	4.48	4.49	4.47	4.47	5.07	5.25	5.25	5.75	5.33	5.25	5.25
IV	4.25	4.23	4.49	4.50	4.46	4.51	5.25	5.25	5.59	5.75	5.29	5.24	5.25
						<i>Net Discount</i>							
I	-1.18	0.00	0.18	1.10	0.36	1.24	2.24	2.52	2.96	3.46	2.99	3.39	2.59
II	-0.77	0.02	0.18	0.79	0.54	1.49	2.26	1.91	3.26	3.44	2.72	3.34	1.89
III	0.11	0.25	0.35	0.56	0.72	1.91	2.47	1.40	3.76 ^a	3.46	3.20	3.06	1.74
IV	-0.09	0.22	1.45	0.35	1.03	2.22	2.59	1.77	3.65 ^a	3.27	3.38	3.03	1.81

(continued)

TABLE C-30 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	82.4	79.6	80.9	78.0	84.3	83.3	83.5	88.6	90.8	91.1	89.8	93.0	93.2
II	78.6	80.0	80.1	79.1	84.2	82.7	83.8	88.5	91.8	91.3	92.3	93.9	93.8
III	80.1	79.5	80.8	80.0	84.8	84.4	86.0	91.5	91.9	93.1	92.5	93.5	93.2
IV	80.1	80.2	79.6	82.6	86.0	81.8	88.3	89.5	91.0	90.6	92.9	92.1	92.8
	<i>Maturity (months)</i>												
I	267.7	253.6	254.3	259.2	303.4	296.7	292.9	300.3	332.7	339.2	338.6	345.4	350.5
II	250.9	250.5	247.6	263.3	307.6	301.2	297.8	311.3	335.3	343.7	346.2	350.0	351.1
III	242.2	248.6	256.1	270.8	304.6	298.6	301.7	321.6	342.9	343.6	342.5	354.0	354.4
IV	248.0	254.4	272.2	299.9	305.3	295.0	298.4	328.2	338.1	340.9	329.9	350.5	350.7
	<i>Number of Loans</i>												
I	107	103	111	54	147	113	78	153	133	97	96	104	132
II	117	107	93	108	141	104	103	166	170	96	147	145	152
III	69	117	90	85	131	106	144	133	154	127	145	174	161
IV	105	98	76	130	95	105	119	112	106	126	103	149	121
	<i>Mean Loan Size</i>												
I	7,875	8,590	9,037	10,136	11,210	11,315	12,984	13,454	13,822	14,827	14,527	14,644	14,638
II	8,462	8,919	9,483	10,564	11,182	12,223	12,849	13,868	13,842	14,723	14,558	14,665	14,563
III	9,090	9,032	9,816	10,520	11,224	11,933	12,886	13,786	14,463	14,400	14,934	14,935	15,320
IV	8,750	9,008	9,753	11,163	11,161	12,262	13,350	14,213	13,912	14,271	14,423	14,282	14,690

^aData cover only three companies.

TABLE C-31
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Pacific

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.12	4.18	4.26	4.62	4.62	4.72	5.28	5.64	5.74	6.28	6.16	5.82	5.63
II	4.15	4.24	4.37	4.63	4.65	4.73	5.41	5.61	5.77	6.28	5.98	5.81	5.55
III	4.20	4.27	4.54	4.62	4.67	4.70	5.47	5.53	5.86 ^a	6.28	5.87	5.75	5.52
IV	4.17	4.26	4.63	4.57	4.75	4.90	5.56	5.57	6.17 ^a	6.26 ^a	5.82	5.69	5.49
	<i>Standard Deviation - Gross Yield</i>												
I	0.105	0.081	0.069	0.124	0.142	0.208	0.172	0.098	0.147	0.089	0.137	0.045	0.109
II	0.086	0.039	0.142	0.156	0.146	0.143	0.092	0.088	0.145	0.100	0.118	0.064	0.085
III	0.095	0.128	0.083	0.122	0.135	0.173	0.129	0.092	0.121	0.042	0.094	0.091	0.095
IV	0.080	0.023	0.151	0.102	0.117	0.142	0.061	0.112	0.224	0.176	0.067	0.085	0.093
	<i>Contract Rate</i>												
I	4.28	4.25	4.25	4.50	4.50	4.47	4.94	5.25	5.25	5.73	5.71	5.27	5.25
II	4.27	4.25	4.35	4.49	4.48	4.49	5.00	5.25	5.25	5.74	5.58	5.25	5.25
III	4.25	4.26	4.50	4.50	4.49	4.50	5.09	5.25	5.25	5.75	5.41	5.25	5.25
IV	4.25	4.25	4.48	4.50	4.50	4.51	5.24	5.25	5.62	5.74	5.30	5.25	5.25
	<i>Net Discount</i>												
I	-1.00	-0.42	0.03	0.84	0.86	1.67	2.25	2.54	3.25	3.55	2.93	3.67	2.55
II	-0.78	-0.03	0.15	1.00	1.12	1.57	2.72	2.38	3.46	3.50	2.61	3.71	1.97
III	-0.37	0.02	0.29	0.83	1.24	1.40	2.53	1.84	4.07 ^a	3.46	3.02	3.32	1.81
IV	-0.50	0.05	0.91	0.48	1.67	2.68	2.04	2.10	3.65 ^a	3.46 ^a	3.43	2.89	1.59

(continued)

TABLE C-31 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Loan-Value Ratio</i>							
I	82.2	80.6	82.9	80.1	87.1	85.0	85.1	90.6	93.1	91.6	92.8	94.3	94.2
II	81.4	79.8	83.2	81.5	87.2	84.3	85.7	91.8	93.9	91.3	92.7	94.5	94.0
III	79.0	80.4	80.4	83.3	87.0	85.2	87.2	91.7	92.6	92.6	93.7	93.5	93.4
IV	79.0	81.2	80.8	85.7	86.0	83.5	88.3	92.2	91.2	93.0	93.3	93.9	93.7
						<i>Maturity (months)</i>							
I	261.0	256.9	263.2	260.9	326.1	298.2	297.5	291.6	327.1	352.0	347.2	349.3	345.5
II	254.9	252.3	263.6	275.7	328.3	303.3	302.6	309.6	327.2	352.1	346.1	345.2	347.3
III	247.4	250.4	245.2	285.8	316.5	300.6	306.2	333.1	338.7	341.9	340.2	342.4	347.8
IV	250.9	248.9	253.4	312.4	305.6	308.6	287.0	332.5	346.7	348.0	345.0	346.8	350.4
						<i>Number of Loans</i>							
I	192	213	218	202	201	170	161	168	149	246	288	191	244
II	289	188	167	205	159	209	148	228	151	147	282	308	217
III	174	162	115	242	183	239	153	187	160	169	166	245	335
IV	203	157	134	240	175	140	115	159	257	199	151	175	258
						<i>Mean Loan Size</i>							
I	7,973	8,703	9,078	9,687	10,999	11,481	11,891	12,520	12,999	15,796	14,856	15,466	14,694
II	8,275	8,937	8,912	9,678	11,057	11,571	12,217	13,018	13,065	16,015	14,658	15,295	15,330
III	8,560	9,010	9,739	10,035	11,005	11,396	12,640	13,561	13,842	14,960	14,264	14,884	14,587
IV	8,691	8,619	9,871	10,769	11,031	12,281	13,013	13,305	15,469	14,945	14,433	14,815	14,977

^aData cover only three companies.

TABLE C-32
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Mountain

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.14	4.25	4.26	4.68	4.63	4.67	5.28	5.72	5.71	6.28	6.18	5.84	5.65
II	4.18	4.25	4.38	4.60	4.56	4.72	5.38	5.65	5.74	6.33	5.98	5.83	5.58
III	4.26	4.25	4.56	4.61	4.66	4.76	5.49	5.54	5.88	6.30	5.83	5.81	5.52
IV	4.20	4.24	4.71	4.59	4.67	4.89	5.65	5.55	6.17	6.30 ^a	5.82	5.74	5.53
	<i>Standard Deviation - Gross Yield</i>												
I	0.115	0.093	0.038	0.146	0.082	0.221	0.169	0.110	0.123	0.102	0.134	0.050	0.174
II	0.132	0.025	0.169	0.172	0.222	0.096	0.095	0.111	0.127	0.105	0.169	0.065	0.085
III	0.093	0.042	0.125	0.092	0.155	0.164	0.136	0.121	0.095	0.073	0.274	0.085	0.086
IV	0.096	0.064	0.201	0.114	0.129	0.108	0.072	0.202	0.186	0.181	0.092	0.103	0.093
	<i>Contract Rate</i>												
I	4.30	4.25	4.25	4.51	4.50	4.44	4.94	5.25	5.25	5.75	5.73	5.29	5.22
II	4.28	4.25	4.34	4.44	4.41	4.50	5.00	5.25	5.25	5.75	5.57	5.26	5.25
III	4.26	4.25	4.48	4.50	4.47	4.47	5.10	5.25	5.25	5.75	5.38	5.25	5.25
IV	4.25	4.24	4.48	4.50	4.49	4.52	5.25	5.24	5.56	5.75	5.31	5.28	5.25
	<i>Net Discount</i>												
I	-1.00	-0.01	0.05	1.14	0.88	1.55	2.20	3.03	3.05	3.49	2.95	3.66	2.87
II	-0.63	-0.03	0.26	1.01	1.02	1.48	2.51	2.62	3.30	3.78	2.70	3.82	2.23
III	-0.03	-0.01	0.49	0.69	1.31	1.95	2.55	1.94	4.14	3.57	3.02	3.72	1.79
IV	-0.34	0.03	1.49	0.61	1.19	2.49	2.59	2.03	4.04	3.59 ^a	3.34	3.05	1.84

(continued)

TABLE C-32 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	84.2	81.7	82.3	81.1	84.5	84.3	83.1	89.5	92.1	92.6	93.0	94.2	93.9
II	81.5	80.5	80.8	81.2	85.5	82.0	83.6	90.3	91.3	93.7	92.2	93.5	94.5
III	79.6	81.4	80.8	80.2	85.1	82.2	88.1	92.2	93.4	93.7	93.3	94.1	94.6
IV	79.1	79.4	82.2	83.7	85.3	81.2	89.1	92.1	91.6	94.3	93.8	93.9	93.5
	<i>Maturity (months)</i>												
I	261.7	251.3	242.4	263.2	308.9	296.8	296.7	304.6	324.9	335.9	341.1	348.9	349.5
II	254.2	246.2	243.6	259.3	306.5	295.5	304.0	314.3	330.0	330.0	349.1	351.0	351.1
III	247.4	246.1	243.0	276.3	303.4	300.9	300.6	325.9	331.5	335.0	347.2	346.1	352.2
IV	238.1	239.6	249.2	289.1	291.8	290.1	298.1	332.9	340.3	353.3	352.3	344.2	351.7
	<i>Number of Loans</i>												
I	70	94	107	92	103	95	71	80	97	79	101	85	106
II	96	63	81	84	64	73	70	90	84	78	142	134	80
III	80	55	92	99	56	109	69	77	99	64	101	108	63
IV	102	94	105	110	60	105	75	82	78	139	60	131	94
	<i>Mean Loan Size</i>												
I	7,839	8,505	9,411	10,488	11,455	11,732	12,201	12,931	14,028	14,917	14,685	14,500	15,096
II	8,297	8,550	9,471	10,480	11,773	11,657	12,783	13,905	13,774	14,270	15,380	15,101	14,640
III	8,387	8,966	10,231	10,109	10,708	11,848	12,752	13,655	13,457	14,853	14,903	15,071	15,395
IV	9,051	9,170	10,010	11,158	11,555	12,305	13,131	13,713	14,357	14,896	16,599	15,099	14,956

^aData cover only three companies.

TABLE C-33
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, California

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
						<i>Gross Yield^a</i>								
I	4.47	4.43	4.64	4.91	4.80	4.81	5.40	5.70	5.59	6.05	6.01	5.76	5.63	
II	4.44	4.63	4.68	4.87	4.80	4.81	5.66	5.59	5.69	6.15	5.90	5.75	5.51	
III	4.47	4.80	4.83	4.83	4.80	4.93	5.58	5.50	5.76	6.20	5.89	5.66	5.50	
IV	4.48	4.55	4.96	4.81	4.81	5.22	5.67	5.44	5.93	6.15	5.76	5.65	5.49	
						<i>Standard Deviation - Gross Yield</i>								
I			0.200	0.121	0.121	0.121	0.248	0.146	0.203	0.289	0.128	0.129	0.221	
II			0.194	0.115	0.115	0.105	0.216	0.160	0.125	0.122	0.117	0.154	0.152	
III			0.156	0.109	0.109	0.210	0.206	0.149	0.150	0.155	0.113	0.104	0.130	
IV			0.224	0.128	0.099	0.228	0.189	0.189	0.194	0.096	0.162	0.089	0.137	
						<i>Contract Rate</i>								
I	4.56	4.72	4.92	5.09	5.00	5.01	5.50	5.83	5.70	6.15	6.10	5.86	5.69	
II	4.59	4.87	4.92	5.06	4.99	5.00	5.70	5.70	5.80	6.26	6.01	5.86	5.60	
III	4.64	4.96	5.14	5.03	4.99	5.14	5.68	5.61	5.85	6.30	5.99	5.76	5.59	
IV	4.76	4.88	5.14	5.01	5.00	5.39	5.79	5.56	6.03	6.24	5.85	5.76	5.57	
						<i>Net Discount</i>								
I			-1.11	-1.19	-1.19	-1.22	-0.64	-0.77	-0.75	-0.66	-0.59	-0.60	-0.35	
II			-1.19	-1.19	-1.19	-1.19	-0.28	-0.67	-0.71	-0.70	-0.66	-0.67	-0.59	
III			-1.22	-1.22	-1.22	-1.26	-0.61	-0.71	-0.60	-0.59	-0.66	-0.69	-0.58	
IV			-1.09	-1.21	-1.21	-1.00	-0.74	-0.76	-0.57	-0.61	-0.62	-0.69	-0.49	

(continued)

TABLE C-33 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
							<i>Loan-Value Ratio</i>							
I	62.7	61.8	64.2	63.5	63.6	63.5	64.5	64.6	64.4	69.7	70.4	68.7	70.7	
II	62.8	62.6	64.2	64.4	64.1	64.4	63.8	64.1	65.3	70.3	69.9	69.9	69.4	
III	61.4	63.2	64.5	64.0	65.0	63.4	63.5	64.1	69.3	69.6	70.7	70.0	70.3	
IV	62.9	62.9	64.1	63.9	63.3	63.6	63.8	64.3	69.3	70.0	70.7	68.8	70.2	
							<i>Maturity (months)</i>							
I	207.0	218.4	217.6	221.9	226.7	234.4	234.5	240.0	279.2	285.3	290.4	293.8	315.2	
II	203.9	207.6	220.3	227.4	231.6	237.1	246.6	252.2	276.8	287.1	193.3	306.2	302.2	
III	213.9	210.7	225.5	232.7	235.6	235.9	240.3	256.5	286.6	283.1	291.1	308.8	309.5	
IV	219.7	210.3	215.3	230.9	233.9	232.6	236.9	272.5	280.8	288.0	297.2	315.1	312.2	
							<i>Number of Loans</i>							
I	228	245	248	293	251	260	176	245	166	178	218	232	217	
II	298	222	246	291	211	273	179	181	197	203	220	219	219	
III	198	227	270	300	205	223	211	178	198	181	169	219	212	
IV	235	218	274	251	224	203	244	137	193	165	194	219	205	
							<i>Mean Loan Size</i>							
I	10,327	10,559	10,584	11,983	12,013	13,465	15,289	14,885	18,751	18,937	19,122	19,795	22,424	
II	10,255	10,675	11,672	11,752	13,096	14,567	14,853	16,463	18,713	19,249	19,597	20,575	19,878	
III	10,315	10,452	10,872	12,127	13,439	14,399	14,375	16,119	19,786	17,628	20,103	20,788	21,028	
IV	10,674	11,287	11,519	12,433	13,039	14,369	14,924	17,251	18,466	18,466	20,177	20,795	22,187	

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-34

Characteristics of Conventional Mortgage Loans on Residential (1-4 Family) Properties by Four Life Insurance Companies, 1951-63, Florida

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.53	4.65	4.79	4.83	4.81	4.83	5.47	5.76	5.71	6.07	5.93	5.71	5.62
II	4.53	4.87	4.81	4.81	4.77	4.83	5.49	5.58	5.68	6.13	5.77	5.75	5.58
III	4.81	4.85	4.84	4.84	4.78	4.95	5.39	5.47	5.82	6.07	5.76	5.68	5.58
IV	4.63	4.85	4.79	4.82	4.76	5.08	5.64	5.57	5.92	6.03	5.75	5.66	5.64
	<i>Standard Deviation - Gross Yield</i>												
I			0.083	0.106	0.117	0.127	0.143	0.139	0.149	0.099	0.186	0.119	
II			0.095	0.130	0.139	0.131	0.132	0.081	0.140	0.092	0.125	0.128	
III			0.071	0.108	0.179	0.106	0.185	0.183	0.127	0.049	0.108	0.126	
IV		0.139	0.114	0.114	0.165	0.117	0.167	0.140	0.089	0.138	0.088	0.343	
	<i>Contract Rate</i>												
I	4.69	4.77	4.85	4.98	4.93	4.97	5.56	5.78	5.72	6.07	5.97	5.71	5.66
II	4.73	4.94	4.94	4.94	4.95	4.96	5.56	5.59	5.74	6.13	5.82	5.76	5.67
III	4.94	4.92	4.98	4.99	4.93	5.08	5.51	5.53	5.79	6.07	5.77	5.76	5.64
IV	4.82	4.96	4.90	4.95	4.91	5.18	5.72	5.64	5.91	6.03	5.75	5.74	5.68
	<i>Net Discount</i>												
I			-0.90	-0.73	-0.87	-0.54	-0.11	-0.11	-0.11	0.00	-0.25	0.02	-0.28
II			-0.79	-1.03	-0.83	-0.42	-0.06	-0.33	-0.33	0.00	-0.30	-0.06	-0.56
III			-0.95	-0.95	-0.80	-0.74	-0.34	0.21	0.21	0.00	-0.09	-0.48	-0.40
IV			-0.79	-0.89	-0.66	-0.48	-0.42	0.05	0.05	0.00	-0.02	-0.48	-0.21

(continued)

TABLE C-34 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	59.9	60.1	66.2	60.7	67.2	66.7	67.5	67.6	67.5	67.5	73.5	69.6	72.2
II	66.3	65.4	64.9	63.9	65.3	65.2	68.0	67.6	67.1	66.9	68.5	72.8	71.5
III	63.0	66.8	65.3	65.1	65.5	65.9	60.5	68.0	66.8	69.8	70.9	70.5	69.4
IV	64.6	61.7	64.2	67.1	62.4	68.9	67.7	67.9	69.8	69.9	67.3	70.8	65.5
	<i>Maturity (months)</i>												
I	197.4	207.8	214.1	218.4	226.4	247.8	278.2	276.1	270.1	281.0	294.1	299.7	320.4
II	208.3	219.9	226.2	210.5	223.8	256.3	257.9	259.1	278.1	284.2	271.9	306.1	317.7
III	195.8	214.1	225.1	219.0	229.7	257.5	258.6	262.8	269.5	279.2	286.4	318.0	314.3
IV	194.5	221.6	210.5	236.1	231.5	269.1	266.3	276.2	286.3	279.2	281.8	310.7	322.7
	<i>Number of Loans</i>												
I	24	28	25	24	34	46	28	26	36	37	30	28	31
II	18	21	17	47	24	32	30	42	33	32	24	27	26
III	17	26	21	61	49	17	31	40	37	26	22	33	34
IV	19	30	25	43	45	33	27	15	36	33	31	32	27
	<i>Mean Loan Size</i>												
I	14,967	11,384	10,199	10,944	13,601	13,067	16,835	16,714	17,955	18,531	18,581	19,037	20,800
II	12,899	10,147	10,911	12,485	12,769	14,629	16,951	15,213	16,722	16,996	17,846	19,441	20,008
III	10,083	10,843	12,081	11,149	12,896	14,222	14,555	16,120	18,959	19,763	18,481	20,415	16,709
IV	11,257	9,433	12,310	12,509	14,212	15,319	16,770	16,394	18,095	17,614	17,494	19,788	17,472

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-35
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Michigan

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.38	4.60	4.61	4.92	4.86	4.87	5.40	5.70	5.67	6.04	5.98	5.77	5.53
II	4.51	4.72	4.72	4.88	4.84	4.93	5.50	5.55	5.69	6.00	5.80	5.71	5.45
III	4.68	4.71	4.88	4.88	4.82	4.88	5.51	5.50	5.77	6.01	5.75	5.53	5.42
IV	4.67	4.59	4.88	4.82	4.84	5.08	5.61	5.49	5.93	6.00	5.75	5.58	5.42
						<i>Standard Deviation - Gross Yield</i>							
I			0.109	0.109	0.103	0.117	0.217	0.132	0.171	0.110	0.080	0.091	0.157
II			0.092	0.092	0.163	0.104	0.126	0.120	0.140	0.147	0.128	0.134	0.174
III			0.133	0.133	0.157	0.085	0.176	0.127	0.126	0.045	0.120	0.136	0.158
IV			0.088	0.177	0.126	0.209	0.146	0.143	0.137	0.094	0.118	0.125	0.161
						<i>Contract Rate</i>							
I	4.51	4.70	4.72	5.02	4.98	4.97	5.44	5.74	5.68	6.04	5.98	5.77	5.52
II	4.53	4.81	4.83	4.98	4.95	5.00	5.54	5.58	5.70	6.00	5.80	5.71	5.45
III	4.74	4.82	4.92	4.99	4.90	4.99	5.53	5.53	5.78	6.01	5.75	5.53	5.42
IV	4.74	4.68	4.98	4.93	4.95	5.13	5.63	5.51	5.93	6.01	5.75	5.57	5.40
						<i>Net Discount</i>							
I			-0.63	-0.63	-0.70	-0.64	-0.28	-0.25	-0.10	0.00	-0.02	-0.01	0.04
II			-0.63	-0.63	-0.63	-0.44	-0.21	-0.16	-0.05	0.03	0.03	0.04	-0.02
III			-0.66	-0.66	-0.53	-0.68	-0.11	-0.14	-0.05	0.00	0.00	0.01	0.00
IV			-0.61	-0.64	-0.68	-0.34	-0.14	-0.10	0.01	-0.02	0.00	0.04	0.13

(continued)

TABLE C-35 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	62.2	63.5	61.7	60.5	63.8	61.7	64.3	63.4	64.5	69.0	69.6	68.7	68.2
II	66.3	61.0	59.9	62.3	62.5	65.9	64.9	62.8	65.3	68.3	67.7	68.3	66.8
III	62.6	60.5	61.8	61.4	63.6	60.6	62.4	64.0	68.6	70.1	68.6	69.5	68.5
IV	62.5	60.3	62.5	61.3	64.0	61.8	62.3	64.1	67.4	67.6	69.5	69.4	69.8
	<i>Maturity (months)</i>												
I	217.0	216.0	216.7	226.4	233.2	229.4	231.5	250.9	260.9	278.9	281.5	280.4	282.7
II	212.8	224.9	221.6	229.1	227.2	226.7	240.0	256.1	259.6	281.8	275.5	284.3	281.5
III	228.4	219.0	231.3	230.0	233.8	234.6	238.7	256.9	270.6	278.1	276.1	286.4	292.2
IV	224.1	226.6	223.8	220.8	232.6	233.8	250.2	265.8	277.5	281.8	275.6	293.9	298.7
	<i>Number of Loans</i>												
I	36	37	18	41	45	82	50	82	64	72	72	64	63
II	29	33	33	48	61	60	84	91	94	94	93	65	66
III	30	31	58	50	90	84	69	97	81	85	90	80	69
IV	33	35	50	49	97	76	87	101	68	70	73	75	61
	<i>Mean Loan Size</i>												
I	8,334	8,854	11,708	10,367	11,918	12,684	12,780	14,143	14,252	15,498	15,016	15,369	15,337
II	9,150	9,606	9,717	11,044	11,111	13,765	13,369	13,899	13,724	13,924	15,975	14,738	14,317
III	9,144	9,548	11,347	10,159	12,665	12,309	12,563	13,770	14,625	14,706	15,533	16,883	15,802
IV	9,583	10,482	9,946	11,617	12,263	13,368	13,101	14,238	15,376	13,863	14,756	15,362	16,216

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-36
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, New Jersey

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
						<i>Gross Yield^a</i>								
I	4.16	4.39	4.50	4.81	4.69	4.78	5.21	5.59	5.44	5.94	5.86	5.72	5.49	
II	4.32	4.57	4.36	4.73	4.64	4.79	5.41	5.45	5.48	5.98	5.70	5.69	5.49	
III	4.40	4.51	4.63	4.65	4.64	4.83	5.44	5.32	5.52	5.98	5.71	5.69	5.50	
IV	4.44	4.31	4.83	4.64	4.67	4.88	5.54	5.28	5.73	5.96	5.71	5.56	5.49	
						<i>Standard Deviation - Gross Yield</i>								
I	0.094	0.190	0.157	0.280	0.187	0.157	0.280	0.187	0.168	0.129	0.148	0.096	0.095	
II	0.168	0.165	0.168	0.212	0.206	0.168	0.212	0.206	0.105	0.111	0.166	0.148	0.090	
III	0.190	0.215	0.145	0.159	0.164	0.145	0.159	0.164	0.137	0.093	0.111	0.151	0.080	
IV	0.150	0.218	0.169	0.181	0.156	0.181	0.156	0.156	0.175	0.128	0.106	0.140	0.129	
						<i>Contract Rate</i>								
I	4.41	4.58	4.63	4.96	4.79	4.93	5.29	5.61	5.45	5.94	5.86	5.72	5.49	
II	4.55	4.67	4.55	4.84	4.77	4.93	5.42	5.47	5.49	5.98	5.70	5.69	5.49	
III	4.62	4.68	4.78	4.77	4.75	4.94	5.45	5.38	5.52	5.98	5.71	5.69	5.50	
IV	4.62	4.55	4.98	4.77	4.79	4.98	5.55	5.31	5.73	5.96	5.71	5.56	5.49	
						<i>Net Discount</i>								
I	-0.87	-0.64	-0.96	-0.51	-0.10	-0.96	-0.51	-0.10	-0.09	0.00	0.00	0.00	0.00	
II	-0.68	-0.77	-0.85	-0.09	-0.14	-0.85	-0.09	-0.14	-0.03	-0.02	0.00	0.00	0.00	
III	-0.77	-0.70	-0.69	-0.06	-0.41	-0.69	-0.06	-0.41	0.00	0.00	0.00	0.00	0.00	
IV	-0.89	-0.76	-0.66	-0.02	-0.17	-0.66	-0.02	-0.17	0.00	0.00	0.00	0.00	0.00	

(continued)

TABLE C-36 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	60.9	61.3	64.0	64.9	65.5	63.5	65.1	62.8	69.2	69.1	70.4	68.7	71.1
II	63.6	64.3	66.9	62.3	60.4	61.1	61.4	64.3	70.0	69.4	70.2	70.2	71.7
III	61.6	62.9	64.4	61.8	64.5	61.8	58.1	67.3	67.6	70.1	69.6	69.7	70.1
IV	61.0	65.1	67.1	62.7	63.0	62.3	63.2	67.0	68.5	69.9	69.7	67.5	69.0
	<i>Maturity (months)</i>												
I	217.5	219.0	232.5	228.0	256.6	264.4	269.6	268.2	291.0	291.8	298.3	319.2	327.0
II	217.8	234.7	232.6	227.9	257.3	238.7	253.5	276.2	295.6	295.6	294.8	315.2	334.7
III	220.3	229.5	227.7	230.6	271.8	248.0	257.4	283.8	282.0	293.7	306.2	326.9	315.7
IV	226.3	231.2	233.0	240.3	267.3	267.5	254.2	291.9	290.6	293.4	314.8	336.1	336.9
	<i>Number of Loans</i>												
I	42	51	44	45	47	44	43	29	51	43	51	61	45
II	40	41	58	52	57	47	50	32	55	55	54	63	47
III	51	44	47	61	39	45	38	30	62	66	73	50	50
IV	39	44	42	54	51	63	43	58	53	58	60	46	43
	<i>Mean Loan Size</i>												
I	11,248	12,048	12,794	12,478	13,322	15,098	16,508	15,350	17,458	17,307	18,866	19,632	22,745
II	11,937	10,830	13,132	12,797	13,112	16,004	14,511	15,243	18,836	18,975	20,340	20,168	14,063
III	10,511	11,315	12,509	14,881	15,032	14,379	15,512	16,824	19,041	19,081	19,467	19,624	21,678
IV	10,944	12,737	12,549	13,949	14,444	15,766	15,866	17,090	18,280	17,802	19,881	19,893	20,999

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-37

Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
Properties by Four Life Insurance Companies, 1951-63, New York

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.20	4.35	4.36	4.81	4.46	4.74	5.12	5.58	5.46	5.87	5.94	5.75	5.50
II	4.31	4.39	4.42	4.78	4.52	4.72	5.26	5.44	5.47	5.92	5.77	5.74	5.53
III	4.35	4.45	4.62	4.64	4.70	4.87	5.35	5.41	5.47	5.94	5.72	5.59	5.58
IV	4.33	4.24	4.72	4.52	4.64	4.86	5.43	5.44	5.68	5.98	5.74	5.56	5.49
						<i>Standard Deviation - Gross Yield</i>							
I			0.091	0.222	0.214	0.393	0.193	0.179	0.212	0.116	0.078	0.198	
II			0.168	0.210	0.207	0.272	0.153	0.124	0.208	0.150	0.061	0.087	
III			0.252	0.220	0.164	0.177	0.163	0.147	0.103	0.137	0.149	0.137	
IV			0.202	0.209	0.119	0.170	0.205	0.201	0.079	0.079	0.153	0.105	
						<i>Contract Rate</i>							
I	4.37	4.51	4.55	4.94	4.59	4.87	5.23	5.64	5.49	5.88	5.94	5.75	5.50
II	4.44	4.57	4.59	4.90	4.64	4.83	5.33	5.51	5.50	5.92	5.77	5.74	5.53
III	4.57	4.53	4.76	4.75	4.82	4.98	5.43	5.48	5.51	5.94	5.72	5.60	5.60
IV	4.51	4.39	4.87	4.64	4.74	4.98	5.49	5.47	5.72	5.98	5.74	5.59	5.50
						<i>Net Discount</i>							
I			-0.82	-0.86	-0.79	-0.68	-0.38	-0.19	-0.07	0.00	0.00	0.00	0.00
II			-0.68	-0.76	-0.70	-0.47	-0.42	-0.22	0.00	0.00	0.00	0.00	0.00
III			-0.69	-0.73	-0.67	-0.46	-0.43	-0.23	0.00	0.00	0.00	-0.07	-0.11
IV			-0.90	-0.61	-0.76	-0.39	-0.21	-0.28	0.00	0.00	0.00	-0.22	-0.04

(continued)

APPENDIX C

TABLE C-37 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	61.8	59.2	64.0	65.9	65.8	59.7	59.8	62.4	63.0	68.9	66.4	61.8	68.7
II	59.8	60.1	63.0	63.6	69.1	60.7	60.8	64.6	63.8	65.9	65.7	67.5	69.5
III	59.0	63.0	63.9	61.8	62.3	61.3	60.7	65.4	64.5	68.5	65.0	65.8	67.1
IV	62.1	63.2	60.6	62.4	59.6	64.2	64.2	66.4	66.9	66.3	64.3	67.3	66.3
	<i>Maturity (months)</i>												
I	228.3	228.8	227.7	240.9	264.0	229.1	240.8	246.0	263.1	292.5	279.2	299.3	300.5
II	223.2	226.5	229.2	230.1	276.3	245.6	248.0	267.2	276.5	287.3	284.0	301.2	314.5
III	223.0	234.4	231.5	253.6	238.3	239.2	254.8	259.2	284.5	289.0	292.0	284.8	328.6
IV	232.9	232.8	222.3	255.9	221.3	272.5	259.9	284.4	286.9	285.6	292.6	315.3	303.1
	<i>Number of Loans</i>												
I	22	28	28	21	41	34	32	48	60	44	28	31	13
II	29	33	28	31	36	35	38	47	50	53	35	25	26
III	27	29	43	29	40	26	48	27	35	42	45	27	24
IV	28	31	30	31	23	22	34	41	33	38	36	19	33
	<i>Mean Loan Size</i>												
I	12,105	11,877	12,749	11,897	17,555	17,515	15,569	16,360	15,910	19,823	20,053	21,971	20,375
II	12,510	13,101	13,735	13,859	15,836	16,128	15,481	15,656	16,882	21,291	21,016	22,469	23,379
III	12,462	15,198	15,444	13,466	13,145	16,483	14,471	19,473	19,207	19,001	17,542	17,667	21,616
IV	14,464	14,010	15,177	15,575	17,959	17,175	16,296	17,569	18,915	19,510	21,271	19,935	22,696

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-38
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Ohio

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield^a</i>							
I	4.22	4.42	4.54	4.81	4.76	4.79	5.47	5.67	5.72	5.99	6.00	5.80	5.53
II	4.35	4.52	4.58	4.76	4.69	4.83	5.56	5.59	5.77	6.04	5.82	5.76	5.56
III	4.43	4.51	4.71	4.76	4.82	4.97	5.52	5.40	5.83	6.06	5.80	5.66	5.53
IV	4.54	4.49	4.84	4.67	4.86	5.17	5.70	5.50	5.86	6.04	5.73	5.63	5.54
						<i>Standard Deviation - Gross Yield</i>							
I			0.115	0.178	0.221	0.298	0.159	0.173	0.195	0.087	0.138	0.135	0.109
II		0.178	0.164	0.153	0.198	0.167	0.100	0.161	0.178	0.064	0.103	0.091	0.091
III		0.230	0.285	0.258	0.187	0.265	0.124	0.119	0.158	0.103	0.103	0.129	0.091
IV		0.109	0.193	0.219	0.292	0.197	0.228	0.164	0.144	0.194	0.129	0.129	0.091
						<i>Contract Rate</i>							
I	4.43	4.54	4.67	4.95	4.87	4.91	5.58	5.80	5.83	6.07	6.03	5.82	5.61
II	4.48	4.71	4.73	4.90	4.84	4.97	5.67	5.65	5.88	6.07	5.87	5.81	5.59
III	4.65	4.65	4.88	4.89	4.92	5.10	5.63	5.48	5.91	6.11	5.83	5.75	5.56
IV	4.66	4.63	4.98	4.79	4.99	5.29	5.81	5.62	5.97	6.05	5.77	5.72	5.55
						<i>Net Discount</i>							
I			-0.82	-0.77	-0.66	-0.78	-0.72	-0.81	-0.67	-0.48	-0.20	-0.13	-0.52
II			-0.84	-0.84	-0.91	-0.88	-0.67	-0.37	-0.65	-0.22	-0.30	-0.30	-0.21
III			-0.84	-0.64	-0.79	-0.70	-0.53	-0.48	-0.48	-0.32	-0.21	-0.58	-0.19
IV			-0.82	-0.77	-0.77	-0.76	-0.68	-0.71	-0.68	-0.05	-0.29	-0.60	-0.09

(continued)

TABLE C-38 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	58.9	60.6	63.9	62.2	64.4	63.3	65.0	66.4	69.3	67.4	71.1	69.6	68.7
II	61.9	63.5	64.2	62.6	64.1	63.6	62.8	67.5	68.3	70.4	69.5	71.5	70.0
III	60.5	61.3	62.3	61.9	63.7	63.4	64.2	65.4	68.9	70.9	70.8	70.0	70.3
IV	58.9	61.1	63.9	62.6	63.1	65.7	66.9	68.1	69.4	70.2	70.3	69.8	70.7
	<i>Maturity (months)</i>												
I	220.8	227.4	225.3	224.2	244.5	247.4	263.8	269.8	281.4	284.6	291.4	307.2	305.3
II	215.9	223.3	226.1	217.4	246.8	251.1	263.6	278.9	277.5	287.7	277.2	320.8	315.1
III	221.3	227.2	216.2	234.9	247.9	238.0	276.3	277.9	283.3	290.1	293.5	317.8	308.9
IV	222.7	214.6	216.0	246.6	242.7	265.5	264.0	274.5	291.0	289.3	289.2	308.8	315.3
	<i>Number of Loans</i>												
I	31	35	48	40	40	71	67	55	58	64	39	50	35
II	53	55	44	39	49	61	53	63	57	58	54	47	50
III	56	64	41	46	71	47	58	67	54	72	56	42	50
IV	45	48	47	38	57	62	49	54	67	56	52	43	43
	<i>Mean Loan Size</i>												
I	9,055	11,509	10,932	12,904	12,470	12,663	14,439	15,090	16,264	16,710	16,568	16,318	16,238
II	9,916	10,671	11,526	12,660	14,023	12,898	13,490	14,545	15,837	15,610	15,514	16,454	17,034
III	9,874	11,129	11,455	11,004	12,532	12,934	14,167	14,183	15,455	16,163	15,354	18,037	17,640
IV	9,691	11,072	11,745	12,351	13,155	14,425	14,677	15,496	16,545	15,205	16,729	16,513	17,735

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-39
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Pennsylvania

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.28	4.39	4.43	4.80	4.69	4.68	5.27	5.48	5.41	5.96	5.86	5.67	5.48
II	4.36	4.47	4.61	4.84	4.79	4.75	5.36	5.46	5.45	5.99	5.70	5.65	5.48
III	4.47	4.51	4.83	4.78	4.61	4.71	5.38	5.33	5.59	5.97	5.63	5.56	5.46
IV	4.47	4.41	4.84	4.67	4.77	4.85	5.51	5.23	5.79	5.96	5.66	5.54	5.34
	<i>Standard Deviation - Gross Yield</i>												
I			0.106	0.179	0.238	0.297	0.164	0.233	0.154	0.137	0.162	0.201	0.201
II			0.169	0.252	0.214	0.188	0.174	0.188	0.029	0.192	0.140	0.176	0.176
III			0.187	0.264	0.214	0.246	0.249	0.202	0.129	0.166	0.220	0.167	0.167
IV			0.130	0.239	0.188	0.157	0.214	0.168	0.081	0.181	0.159	0.262	0.262
	<i>Contract Rate</i>												
I	4.47	4.53	4.53	4.94	4.79	4.81	5.27	5.57	5.50	5.95	5.85	5.67	5.46
II	4.56	4.62	4.67	4.89	4.83	4.82	5.38	5.50	5.52	6.00	5.69	5.66	5.47
III	4.58	4.61	4.89	4.88	4.70	4.78	5.41	5.36	5.62	5.97	5.64	5.57	5.47
IV	4.68	4.56	4.94	4.78	4.82	4.91	5.54	5.25	5.81	5.96	5.65	5.54	5.34
	<i>Net Discount</i>												
I			-0.87	-0.64	-0.64	-0.80	0.01	-0.53	-0.58	0.09	0.05	0.00	0.08
II			-0.31	-0.28	-0.48	-0.10	-0.32	-0.32	-0.39	-0.05	0.02	-0.04	0.06
III			-0.64	-0.63	-0.46	-0.17	-0.17	-0.16	0.01	0.01	-0.04	-0.04	-0.06
IV			-0.61	-0.63	-0.34	-0.19	-0.15	-0.13	0.04	0.04	0.02	0.02	0.00

(continued)

TABLE C-39 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	63.6	61.6	62.2	66.5	64.6	65.4	64.2	66.7	63.2	70.6	68.6	67.7	68.0
II	62.6	62.0	65.4	67.0	63.8	63.3	64.3	67.5	67.1	69.4	68.3	70.3	69.7
III	61.9	63.2	61.9	64.4	62.8	61.3	62.7	64.0	69.2	69.7	66.2	66.2	70.3
IV	61.3	64.0	65.6	61.3	63.8	62.8	64.8	68.5	71.3	70.9	67.9	67.0	59.6
	<i>Maturity (months)</i>												
I	213.4	222.0	227.6	227.1	246.4	261.6	259.9	262.0	239.1	270.3	272.7	279.3	267.3
II	213.0	224.2	230.2	217.3	214.5	227.7	228.7	237.1	254.7	274.6	276.2	297.7	310.8
III	214.2	223.2	224.0	237.5	257.6	241.1	242.1	231.3	248.5	284.7	262.9	279.6	294.2
IV	193.4	219.5	214.7	237.9	222.5	252.9	269.2	259.0	273.9	269.5	290.8	296.8	261.5
	<i>Number of Loans</i>												
I	31	51	53	47	40	38	54	43	41	50	37	47	33
II	50	144	87	67	68	49	85	40	34	34	49	47	38
III	57	98	63	62	36	69	64	42	46	36	51	62	30
IV	49	98	54	46	58	54	40	58	64	30	48	45	50
	<i>Mean Loan Size</i>												
I	9,257	9,818	11,703	13,348	11,114	12,879	12,443	14,436	13,382	15,382	15,884	17,595	14,738
II	9,862	8,989	11,080	11,884	9,654	10,818	11,216	14,080	11,809	13,707	15,748	17,930	16,500
III	9,253	9,350	11,215	10,975	12,277	11,666	12,230	14,314	14,795	15,375	15,698	15,527	17,229
IV	11,656	9,410	9,777	11,391	11,760	12,643	11,909	13,644	14,506	16,207	16,070	18,665	13,550

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-40
 Characteristics of Conventional Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Texas

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield^a</i>												
I	4.36	4.54	4.54	4.88	4.92	4.95	5.56	5.82	5.68	6.15	6.07	5.82	5.59
II	4.43	4.57	4.66	4.84	4.90	4.89	5.55	5.64	5.78	6.20	5.91	5.79	5.59
III	4.66	4.59	4.91	4.81	4.96	5.04	5.54	5.53	5.86	6.19	5.81	5.68	5.59
IV	4.65	4.57	4.90	4.80	4.94	5.37	5.78	5.64	6.02	6.05	5.80	5.68	5.58
	<i>Standard Deviation - Gross Yield</i>												
I		0.160	0.172	0.160	0.172	0.160	0.149	0.164	0.137	0.187	0.194	0.119	0.135
II		0.143	0.160	0.346	0.172	0.167	0.172	0.167	0.133	0.138	0.134	0.077	0.126
III		0.153	0.212	0.233	0.123	0.139	0.123	0.139	0.123	0.165	0.097	0.140	0.157
IV	0.192	0.110	0.158	0.252	0.147	0.139	0.159	0.142	0.159	0.142	0.123	0.165	0.125
	<i>Contract Rate</i>												
I	4.55	4.73	4.72	5.03	5.01	5.02	5.54	5.83	5.71	6.15	6.11	5.86	5.61
II	4.57	4.74	4.84	5.01	4.98	4.96	5.57	5.67	5.80	6.21	5.94	5.82	5.64
III	4.81	4.73	5.05	4.97	5.00	5.12	5.56	5.56	5.89	6.19	5.82	5.70	5.61
IV	4.80	4.77	5.06	4.93	5.01	5.40	5.80	5.67	6.04	6.07	5.82	5.71	5.59
	<i>Net Discount</i>												
I		-0.90	-0.59	-0.45	0.13	-0.07	-0.20	-0.02	-0.21	-0.26	-0.21	-0.26	-0.14
II		-1.05	-0.53	-0.44	-0.12	-0.18	-0.16	-0.08	-0.20	-0.20	-0.20	-0.20	-0.31
III		-1.00	-0.26	-0.45	-0.10	-0.19	-0.24	0.00	-0.11	-0.11	-0.11	-0.11	-0.11
IV	-0.99	-0.84	-0.42	-0.19	-0.11	-0.16	-0.15	-0.13	-0.17	-0.15	-0.17	-0.15	-0.09

(continued)

TABLE C-40 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	65.2	65.0	67.4	67.1	69.4	70.5	70.6	70.4	71.1	72.2	70.5	72.7	71.6
II	65.5	64.1	67.5	67.3	69.1	71.0	69.2	69.4	69.5	69.8	70.4	72.2	67.9
III	64.0	65.2	66.0	69.1	70.0	68.2	67.2	70.2	72.3	71.7	72.3	69.6	70.6
IV	65.6	66.9	66.9	69.7	71.7	69.6	71.2	70.2	71.7	70.7	71.9	71.7	73.1
	<i>Maturity (months)</i>												
I	217.0	226.0	226.3	233.4	254.8	257.2	254.7	254.4	278.8	279.4	285.4	301.1	304.8
II	219.2	224.3	226.3	235.5	261.4	255.5	237.0	259.9	276.4	275.9	286.3	304.0	300.9
III	213.6	226.2	225.7	242.3	254.1	245.8	247.4	270.1	286.2	283.5	294.1	294.0	301.0
IV	219.1	229.5	227.0	253.3	255.8	262.4	256.8	270.6	279.9	283.8	294.5	296.0	327.3
	<i>Number of Loans</i>												
I	86	165	129	193	80	73	64	71	114	119	70	56	47
II	117	175	149	168	69	67	60	82	113	88	67	39	35
III	123	161	152	114	84	67	79	101	89	77	57	42	37
IV	122	133	163	97	91	51	70	92	87	64	60	38	36
	<i>Mean Loan Size</i>												
I	11,938.	11,123	12,650	12,403	12,952	13,919	16,102	15,572	16,771	17,635	17,332	16,911	19,993
II	11,418	10,278	12,414	12,905	13,783	15,809	16,001	16,677	17,046	16,533	18,400	17,441	17,119
III	11,158	10,916	11,946	13,215	14,358	15,596	14,364	16,091	18,549	17,700	17,018	18,130	18,653
IV	10,496	11,540	13,007	13,584	15,763	15,639	16,292	16,839	16,276	18,438	17,134	17,666	19,080

^aDuring the period January 1951-September 1953 the data cover only three companies.

TABLE C-41
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, California

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	
						<i>Gross Yield</i>								
I	4.14	4.20	4.25	4.67	4.73	4.80	5.25	5.65	5.70	6.27	6.16	5.79	5.58	
II	4.16	4.23	4.32	4.72	4.71	4.71	5.48	5.61	5.75	6.27	5.97	5.77	5.49	
III	4.18	4.27	4.50	4.69	4.75	4.62	5.51	5.55	5.89 ^a	6.28	5.82	5.74	5.45	
IV	4.18	4.25	4.67	4.57	4.77	5.04	5.57	5.58	6.20 ^a	6.28 ^a	5.78	5.64	5.44	
						<i>Standard Deviation - Gross Yield</i>								
I	0.118	0.072	0.025	0.165	0.230	0.289	0.171	0.088	0.106	0.095	0.143	0.032	0.080	
II	0.096	0.053	0.114	0.205	0.242	0.243	0.072	0.091	0.184	0.108	0.145	0.037	0.059	
III	0.106	0.105	0.000	0.204	0.178	0.223	0.096	0.066	0.112	0.046	0.082	0.063	0.059	
IV	0.079	0.001	0.213	0.147	0.192	0.157	0.071	0.098	0.233	0.121	0.023	0.085	0.057	
						<i>Contract Rate</i>								
I	4.29	4.25	4.25	4.49	4.50	4.44	4.82	5.25	5.25	5.73	5.74	5.26	5.25	
II	4.28	4.24	4.32	4.47	4.47	4.50	5.00	5.25	5.25	5.74	5.63	5.25	5.25	
III	4.26	4.27	4.50	4.49	4.50	4.50	5.07	5.25	5.25	5.75	5.47	5.25	5.25	
IV	4.25	4.25	4.46	4.50	4.47	4.50	5.25	5.25	5.62	5.74	5.32	5.27	5.25	
						<i>Net Discount</i>								
I	-0.94	-0.30	0.00	1.22	1.62	2.44	2.92	2.61	2.97	3.58	2.80	3.54	2.20	
II	-0.80	-0.04	0.00	1.72	1.62	1.45	3.18	2.39	3.32	3.50	2.20	3.48	1.64	
III	-0.49	-0.05	0.00	1.38	1.67	0.85	2.95	2.02	4.26 ^a	3.47	2.32	3.25	1.33	
IV	-0.45	0.00	1.39	0.47	2.05	3.69	2.11	2.20	3.83 ^a	3.53 ^a	3.07	2.47	1.25	

(continued)

TABLE C-41 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	84.3	84.1	84.3	81.3	86.8	83.9	85.5	89.3	95.1	91.5	92.4	94.1	93.9
II	84.1	80.3	83.1	80.7	85.1	81.5	85.6	90.2	94.0	90.9	91.7	93.5	94.0
III	81.5	82.6	79.6	80.5	88.7	82.0	86.0	91.5	91.9	92.4	92.8	91.8	94.0
IV	80.2	83.1	79.7	84.4	86.4	84.4	86.1	92.5	90.6	92.3	92.1	92.3	93.8
	<i>Maturity (months)</i>												
I	268.0	274.2	281.5	274.9	330.7	325.6	325.2	300.5	348.5	359.2	356.3	358.9	357.6
II	265.9	249.0	278.6	285.0	336.7	322.9	332.1	326.7	351.7	359.8	355.9	360.4	359.5
III	252.6	264.3	250.8	289.8	324.1	304.3	320.5	347.6	356.2	357.3	357.1	362.3	364.0
IV	259.4	264.3	257.1	296.6	343.2	348.7	291.4	352.5	358.0	357.1	355.1	360.6	362.3
	<i>Number of Loans</i>												
I	86	74	82	82	44	29	27	55	42	132	113	59	46
II	154	32	50	59	17	30	41	88	41	94	95	45	31
III	78	41	13	50	13	60	61	55	58	65	54	26	72
IV	73	38	35	45	56	30	38	60	158	84	48	32	81
	<i>Mean Loan Size</i>												
I	8,004	8,797	9,434	10,033	11,160	11,988	13,051	13,823	12,699	16,485	15,478	16,447	15,770
II	8,138	8,958	9,123	9,738	11,007	12,086	13,523	14,043	13,390	16,642	15,518	16,110	15,078
III	8,788	9,056	10,988	9,839	10,384	11,934	13,564	14,380	15,355	15,886	14,389	16,114	15,469
IV	9,118	9,161	10,325	10,991	11,907	13,741	13,888	13,332	16,564	15,713	15,234	15,802	15,846

^aData cover only three companies.

TABLE C-42
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Florida

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.13	4.26	4.28	4.75	4.60	4.64	5.35	5.65	5.76	6.29	6.12	5.85	5.62
II	4.18	4.30	4.45	4.68	4.56	4.80	5.41	5.59	5.78	6.33	5.99	5.82	5.60
III	4.25	4.29	4.64	4.60	4.53	4.84	5.48	5.56	5.84	6.33	5.88	5.76	5.55
IV	4.29	4.25	4.73	4.59	4.69	4.93	5.58	5.63	5.90 ^a	6.26	5.81	5.73	5.57
	<i>Standard Deviation - Gross Yield</i>												
I	0.079	0.054	0.060	0.258	0.094	0.299	0.139	0.149	0.129	0.128	0.107	0.033	0.079
II	0.085	0.075	0.157	0.140	0.217	0.121	0.069	0.110	0.111	0.143	0.075	0.059	0.075
III	0.090	0.119	0.116	0.108	0.187	0.146	0.106	0.079	0.086	0.142	0.083	0.132	0.066
IV	0.075	0.039	0.166	0.111	0.140	0.072	0.094	0.074	0.490	0.100	0.148	0.070	0.143
	<i>Contract Rate</i>												
I	4.25	4.25	4.25	4.48	4.50	4.39	4.96	5.25	5.26	5.75	5.72	5.31	5.25
II	4.25	4.25	4.39	4.49	4.45	4.50	5.00	5.25	5.25	5.75	5.57	5.26	5.25
III	4.25	4.25	4.50	4.50	4.45	4.48	5.08	5.25	5.26	5.75	5.55	5.25	5.25
IV	4.25	4.25	4.50	4.49	4.50	4.51	5.25	5.25	5.42	5.75	5.32	5.25	5.25
	<i>Net Discount</i>												
I	-0.78	0.09	0.17	1.77	0.67	1.70	2.57	2.61	3.27	3.50	2.59	3.60	2.51
II	-0.49	0.33	0.42	1.24	0.73	2.02	2.72	2.23	3.54	3.79	2.77	3.78	2.34
III	-0.05	0.25	0.94	0.63	0.51	2.40	2.63	2.04	3.88	3.78	2.17	3.35	2.00
IV	0.24	0.01	1.52	0.71	1.28	2.81	2.12	2.53	3.17 ^a	3.33	3.21	3.20	2.09

(continued)

TABLE C-42 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	79.1	85.1	85.2	84.1	87.7	85.6	85.0	91.7	91.9	93.6	91.7	94.1	94.9
II	83.7	82.8	83.7	83.6	87.9	84.5	83.8	91.4	91.9	90.4	92.3	91.8	94.8
III	81.1	84.0	84.6	84.8	86.0	82.2	86.5	91.7	91.5	93.4	93.1	92.7	94.0
IV	83.9	82.9	84.0	88.2	87.0	86.1	90.4	90.1	92.4	93.8	92.8	95.0	94.6
	<i>Maturity (months)</i>												
I	248.6	247.5	256.4	266.8	293.7	293.2	294.1	303.5	315.3	327.7	334.3	354.1	360.0
II	249.1	252.7	257.0	264.5	288.6	298.2	303.1	312.4	321.4	342.2	349.4	358.0	355.8
III	251.8	256.5	267.3	279.8	300.2	283.3	295.8	300.4	335.9	343.8	348.5	350.7	357.9
IV	247.4	258.6	265.7	272.5	295.9	292.9	293.7	309.5	346.3	332.5	358.1	342.1	358.8
	<i>Number of Loans</i>												
I	39	66	83	51	55	47	20	45	71	27	31	37	37
II	64	44	60	88	64	45	52	44	60	41	44	55	23
III	73	97	88	60	83	26	22	29	46	27	104	28	32
IV	69	122	70	69	52	28	26	33	157	18	40	36	30
	<i>Mean Loan Size</i>												
I	8,615	8,577	8,586	8,639	9,582	10,590	10,729	13,244	14,203	14,558	15,117	15,514	15,331
II	7,911	8,295	8,816	8,979	10,017	9,698	12,650	13,182	14,725	14,890	15,095	15,770	15,230
III	8,489	8,190	8,840	9,067	11,263	11,125	11,635	14,579	14,457	14,363	14,149	14,030	15,689
IV	8,175	8,411	8,954	8,675	11,024	11,624	13,184	14,438	13,453	14,996	15,112	13,631	14,182

^aData cover only three companies.

TABLE C-43
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Michigan

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.16	4.24	4.32	4.70	4.60	4.74	5.38	5.69	5.80	6.23	6.16	5.74	5.55
II	4.16	4.25	4.42	4.60	4.63	4.81	5.39	5.63	5.83	6.25 ^a	5.92	5.73	5.48
III	4.29	4.25	4.62	4.62	4.70	4.83	5.50	5.54	5.89 ^a	6.27	5.85	5.67	5.50
IV	4.29	4.32	4.76	4.61	4.75	4.97	5.68	5.60	6.16	6.26 ^a	5.75	5.62	5.45
	<i>Standard Deviation - Gross Yield</i>												
I	0.090	0.066	0.081	0.113	0.096	0.222	0.223	0.114	0.084	0.192	0.081	0.074	0.056
II	0.091	0.057	0.146	0.149	0.129	0.170	0.112	0.096	0.083	0.189	0.117	0.080	0.117
III	0.096	0.020	0.117	0.133	0.146	0.144	0.146	0.102	0.159	0.125	0.117	0.082	0.097
IV	0.114	0.082	0.154	0.090	0.211	0.134	0.076	0.094	0.142	0.117	0.096	0.091	0.118
	<i>Contract Rate</i>												
I	4.27	4.25	4.25	4.50	4.50	4.47	4.95	5.25	5.25	5.74	5.74	5.29	5.25
II	4.26	4.25	4.35	4.47	4.49	4.50	4.99	5.25	5.25	5.74	5.58	5.25	5.25
III	4.25	4.25	4.49	4.50	4.49	4.49	5.11	5.25	5.25	5.75	5.43	5.25	5.25
IV	4.25	4.25	4.49	4.50	4.48	4.51	5.25	5.25	5.65	5.75	5.34	5.25	5.25
	<i>Net Discount</i>												
I	-0.73	-0.06	0.45	1.33	0.70	1.74	2.83	2.92	3.66	3.20	2.78	2.95	2.00
II	-0.64	0.00	0.45	0.86	0.93	2.02	2.63	2.52	3.83	3.31 ^a	2.26	3.18	1.55
III	0.22	0.02	0.84	0.84	1.37	2.25	2.58	1.94	4.26 ^a	3.35	2.81	2.73	1.64
IV	0.23	0.48	1.72	0.72	1.79	3.11	2.85	2.34	3.30	3.30 ^a	2.75	2.43	1.33

(continued)

TABLE C-43 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	81.8	79.4	79.8	78.6	83.1	83.6	80.8	87.2	89.6	92.2	92.1	93.7	92.2
II	80.2	80.1	80.0	79.8	84.6	81.2	80.8	88.3	90.3	91.6	91.7	93.9	93.3
III	79.1	81.2	79.2	78.4	84.4	83.6	83.4	89.6	91.8	93.3	92.2	94.6	93.4
IV	79.1	81.0	79.0	84.2	83.5	82.0	85.6	89.4	91.9	91.8	92.9	93.9	94.6
	<i>Maturity (months)</i>												
I	265.6	243.7	254.9	266.0	305.9	294.2	301.7	319.5	337.3	334.0	348.1	346.3	345.4
II	262.2	254.2	246.9	274.7	310.9	282.3	301.8	329.9	324.9	345.8	344.2	343.4	357.8
III	245.5	248.4	259.2	274.4	295.0	289.1	304.7	341.2	337.2	332.7	339.3	333.9	344.6
IV	255.0	273.9	274.1	307.8	304.8	298.7	315.1	341.3	339.4	336.0	350.6	359.9	352.5
	<i>Number of Loans</i>												
I	35	78	99	102	150	114	56	64	74	107	54	35	48
II	55	126	78	102	137	69	64	47	67	150	61	25	33
III	100	133	103	96	112	54	81	49	82	80	50	44	26
IV	81	139	113	129	226	161	74	74	83	59	44	58	103
	<i>Mean Loan Size</i>												
I	8,273	8,548	9,382	10,532	11,837	12,128	12,878	13,850	14,611	12,941	13,385	13,589	14,931
II	8,310	8,887	9,774	10,765	12,110	11,698	13,083	13,942	14,050	13,724	14,033	14,252	15,075
III	8,542	8,977	9,516	10,783	12,046	12,344	13,974	14,508	13,413	13,297	13,377	14,383	13,502
IV	8,789	9,244	9,992	11,874	12,516	13,427	14,441	14,269	14,369	13,402	14,017	14,269	14,477

^aData cover only three companies.

TABLE C-44
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, New Jersey

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Gross Yield</i>												
I	4.02	4.19	4.25	4.67	4.50	4.53	5.04	5.44	5.42	6.04	5.96	5.55	5.41
II	4.14	4.25	4.30	4.70	4.49	4.59	5.28	5.41	5.42	6.11	5.77	5.54	5.38
III	4.25	4.25	4.48	4.51	4.48	4.58	5.25	5.40	5.48	6.07	5.67	5.49	5.33
IV	4.25	4.25	4.67	4.50	4.53	4.67	5.45	5.40	5.75	6.09 ^a	5.58	5.50	5.32
	<i>Standard Deviation - Gross Yield</i>												
I	0.177	0.071	0.001	0.122	0.001	0.165	0.269	0.054	0.086	0.096	0.148	0.096	0.123
II	0.048	0.001	0.133	0.200	0.059	0.058	0.069	0.081	0.105	0.074	0.170	0.113	0.107
III	0.169	0.001	0.220	0.070	0.119	0.061	0.122	0.087	0.115	0.105	0.135	0.124	0.053
IV	0.000	0.000	0.116	0.001	0.095	0.116	0.101	0.088	0.257	0.216	0.108	0.080	0.074
	<i>Contract Rate</i>												
I	4.25	4.25	4.25	4.48	4.50	4.47	4.88	5.25	5.25	5.75	5.72	5.29	5.25
II	4.35	4.25	4.33	4.47	4.49	4.50	5.00	5.25	5.25	5.75	5.58	5.26	5.25
III	4.31	4.25	4.45	4.50	4.47	4.50	5.07	5.25	5.25	5.73	5.42	5.25	5.25
IV	4.25	4.25	4.49	4.50	4.50	4.50	5.27	5.25	5.46	5.72	5.33	5.28	5.25
	<i>Net Discount</i>												
I	-1.52	-0.36	0.00	1.20	0.00	0.45	1.12	1.23	1.16	1.92	1.60	1.74	1.07
II	-1.34	0.00	-0.24	1.52	0.00	0.60	1.85	1.06	1.14	2.36	1.25	1.90	0.90
III	-0.38	0.00	0.18	0.09	0.06	0.56	1.16	1.00	1.53	2.23	1.62	1.62	0.56
IV	0.00	0.00	1.17	0.00	0.21	1.14	1.23	0.84	1.86	2.43 ^a	1.65	1.50	0.44

(continued)

TABLE C-44 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	75.0	82.1	86.9	83.8	86.5	80.0	80.6	88.6	90.1	93.5	93.7	91.4	92.4
II	81.0	81.4	80.0	85.5	86.0	81.1	83.3	89.1	90.0	90.3	90.9	93.2	82.8
III	79.8	80.7	80.4	78.2	82.3	86.5	86.3	86.3	92.8	92.7	85.5	91.5	73.8
IV	76.2	86.5	81.2	86.0	83.6	80.2	89.2	94.2	90.4	90.7	90.5	90.6	94.7
	<i>Maturity (months)</i>												
I	251.7	281.1	294.3	278.4	351.7	314.5	332.5	324.4	345.8	360.0	355.6	360.0	359.9
II	263.1	268.2	249.2	283.9	326.9	318.2	351.6	352.3	339.7	359.2	356.0	359.1	360.0
III	255.2	231.4	282.9	293.6	315.5	347.4	322.4	347.7	358.6	360.0	352.7	352.1	350.4
IV	240.0	295.7	274.5	319.4	309.7	338.5	346.1	289.7	348.5	337.3	354.8	352.3	360.0
	<i>Number of Loans</i>												
I	7	16	8	33	18	46	23	61	31	10	21	26	15
II	4	14	19	11	33	25	33	42	28	32	15	32	17
III	4	4	27	18	25	16	38	14	21	9	25	25	24
IV	1	5	16	8	44	21	27	14	15	36	26	22	10
	<i>Mean Loan Size</i>												
I	8,465	7,994	8,359	8,966	10,868	11,368	12,083	12,653	13,578	13,690	15,496	15,721	14,644
II	8,413	8,148	9,532	8,848	9,625	11,005	12,942	13,189	12,864	13,738	15,804	14,919	14,707
III	7,720	7,423	8,722	10,431	9,869	11,570	11,686	13,954	13,980	15,456	14,024	15,154	14,003
IV	10,900	7,928	9,554	9,930	11,661	11,874	11,782	12,136	12,716	13,962	14,808	15,853	15,991

^aData cover only three companies.

TABLE C-45
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, New York

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.15	4.11	4.17	4.64	4.50	4.40	4.89	5.39	5.25	5.75	5.79	-	5.51
II	4.11	4.34	4.22	4.59	4.49	4.52	5.25	5.40	5.34	6.00	5.80	5.61	5.47
III	4.20	4.25	4.37	4.50	4.48	4.53	5.22	5.45	5.45	6.02	5.48	5.70	5.41
IV	4.25	4.11	4.52	4.50	4.52	4.63	5.42	5.28	5.56	5.95	5.44	5.62	5.42
						<i>Standard Deviation - Gross Yield</i>							
I	0.074	0.050	0.078	0.083	0.000	0.217	0.217	0.057	0.000	0.000	0.125	-	0.064
II	0.046	0.077	0.106	0.076	0.065	0.037	0.132	0.019	0.135	0.138	0.002	0.088	0.130
III	0.073	0.001	0.125	0.000	0.105	0.094	0.171	0.151	0.122	0.116	0.112	0.000	0.066
IV	0.000	0.076	0.102	0.001	0.076	0.115	0.104	0.052	0.221	0.113	0.061	0.020	0.095
						<i>Contract Rate</i>							
I	4.25	4.25	4.25	4.50	4.50	4.39	4.79	5.25	5.25	5.75	5.64	-	5.25
II	4.25	4.25	4.33	4.50	4.48	4.50	5.00	5.25	5.25	5.75	5.50	5.25	5.25
III	4.25	4.25	4.37	4.50	4.48	4.50	5.07	5.25	5.25	5.75	5.34	5.25	5.25
IV	4.25	4.25	4.50	4.50	4.50	4.50	5.25	5.25	5.31	5.75	5.25	5.25	5.25
						<i>Net Discount</i>							
I	-0.63	-0.88	-0.50	0.91	0.00	0.08	0.67	0.94	0.00	0.00	1.00	-	1.72
II	-0.91	0.59	-0.71	0.59	0.04	0.12	1.68	1.02	0.57	1.60	2.00	2.38	1.49
III	-0.33	0.00	0.00	0.00	0.00	0.22	1.01	1.36	1.34	1.77	0.92	3.00	1.05
IV	0.00	-0.76	0.15	0.00	0.15	0.91	1.12	0.22	1.62	1.29	1.24	2.46	0.98

(continued)

TABLE C-45 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	81.6	74.7	78.3	77.6	79.6	81.3	81.7	87.5	84.5	95.0	92.0	—	95.7
II	69.5	73.4	74.9	73.9	83.5	77.7	80.7	85.9	88.6	92.9	90.9	92.1	93.9
III	71.4	77.4	81.4	69.9	83.9	80.2	80.4	90.0	88.2	91.9	91.0	91.6	88.6
IV	82.5	73.3	78.5	74.0	83.0	82.7	87.1	90.3	83.5	87.2	88.6	94.0	92.1
	<i>Maturity (months)</i>												
I	240.0	243.9	248.6	246.4	328.5	291.1	328.6	314.0	342.0	300.0	341.4	—	290.5
II	240.0	240.0	240.0	240.0	329.5	308.8	318.6	331.3	313.0	306.7	354.4	360.0	345.5
III	240.0	240.0	240.0	277.4	333.9	312.6	325.0	353.0	360.0	352.6	313.7	360.0	355.9
IV	270.5	194.2	263.0	279.4	336.2	345.3	286.0	340.0	341.7	345.3	282.7	360.0	250.2
	<i>Number of Loans</i>												
I	9	4	10	6	13	17	11	10	4	1	4	0	6
II	5	2	3	5	13	17	10	34	2	4	6	4	4
III	2	2	2	5	14	8	13	7	20	6	4	2	5
IV	2	3	7	3	18	15	7	5	6	11	4	2	3
	<i>Mean Loan Size</i>												
I	7,687	7,791	10,515	9,197	12,826	11,667	14,087	14,786	17,506	15,200	13,369	—	12,735
II	8,017	8,517	9,585	9,983	11,357	12,580	14,038	13,837	12,452	14,880	17,349	15,299	16,600
III	9,416	9,200	9,525	11,145	11,494	12,577	13,634	15,770	14,537	15,543	14,053	17,650	13,379
IV	8,125	7,553	10,031	10,197	12,934	12,784	14,326	14,378	16,184	14,289	13,737	15,489	12,055

APPENDIX C

TABLE C-46
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Ohio

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.06	4.30	4.27	4.70	4.60	4.70	5.31	5.62	5.78	6.24	6.14	5.72	5.59
II	4.12	4.30	4.39	4.63	4.60	4.78	5.43	5.56	5.81	6.30 ^a	5.93	5.72	5.50
III	4.21	4.30	4.52	4.65	4.68	4.85	5.43	5.46	5.89	6.25	5.76	5.67	5.45
IV	4.29	4.25	4.66	4.63	4.71	4.90	5.58	5.56	6.16	6.24	5.72	5.68	5.43
						<i>Standard Deviation - Gross Yield</i>							
I	0.096	0.065	0.054	0.081	0.096	0.232	0.195	0.107	0.114	0.311	0.127	0.111	0.089
II	0.089	0.101	0.150	0.094	0.183	0.128	0.126	0.104	0.099	0.176	0.124	0.074	0.084
III	0.097	0.104	0.127	0.123	0.174	0.184	0.112	0.091	0.090	0.105	0.126	0.078	0.104
IV	0.106	0.125	0.153	0.099	0.114	0.085	0.081	0.130	0.208	0.112	0.097	0.089	0.188
						<i>Contract Rate</i>							
I	4.26	4.25	4.25	4.50	4.50	4.44	4.94	5.25	5.25	5.71	5.69	5.25	5.25
II	4.25	4.25	4.36	4.50	4.46	4.49	5.00	5.25	5.25	5.75	5.52	5.25	5.25
III	4.31	4.26	4.48	4.50	4.49	4.48	5.06	5.25	5.25	5.75	5.32	5.25	5.25
IV	4.26	4.25	4.50	4.50	4.50	4.51	5.24	5.25	5.57	5.75	5.27	5.25	5.25
						<i>Net Discount</i>							
I	-1.26	0.32	0.15	1.31	0.66	1.73	2.40	2.41	3.47	3.44	2.98	3.14	2.24
II	-0.84	0.34	0.20	0.87	0.89	1.94	2.86	2.06	3.74	3.59 ^a	2.73	3.15	1.64
III	-0.65	0.24	0.20	1.01	1.24	2.44	2.45	1.40	4.23	3.25	2.92	2.75	1.30
IV	0.18	-0.01	1.02	0.89	1.40	2.57	2.23	2.04	3.84	3.24	2.95	2.84	1.19

(continued)

APPENDIX C

TABLE C-46 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Loan-Value Ratio</i>							
I	78.0	78.9	78.4	79.3	83.2	83.8	82.1	89.0	92.8	92.3	92.5	93.1	93.4
II	80.2	79.2	79.9	79.2	84.8	84.2	83.1	89.4	91.8	92.0	93.9	93.7	93.7
III	81.7	77.1	78.8	80.4	84.4	83.8	83.8	90.8	92.1	93.4	93.6	93.0	93.5
IV	79.5	78.6	78.0	82.6	83.8	82.5	86.7	90.7	92.9	92.3	93.9	91.9	93.6
						<i>Maturity (months)</i>							
I	259.8	244.5	239.4	250.6	292.3	287.9	288.7	301.1	329.8	345.1	342.7	348.2	349.4
II	252.8	238.8	245.4	262.1	301.0	295.9	312.4	315.4	342.7	345.5	344.1	351.9	354.8
III	254.2	239.3	245.9	270.0	304.5	297.3	295.2	328.0	343.7	341.4	352.2	351.7	351.2
IV	241.1	246.7	250.4	291.6	295.1	294.5	300.0	317.9	339.0	350.7	349.7	350.1	362.9
						<i>Number of Loans</i>							
I	28	58	59	27	75	97	56	78	139	91	64	63	50
II	66	68	62	43	118	92	49	73	102	88	55	89	62
III	87	65	104	40	117	64	80	81	64	92	61	91	99
IV	72	71	57	72	84	45	61	80	71	97	70	59	149
						<i>Mean Loan Size</i>							
I	8,098	9,425	10,081	10,580	11,494	12,188	12,781	13,848	13,605	14,205	14,259	15,558	14,950
II	8,494	9,294	10,328	11,242	12,368	12,069	13,090	13,819	14,263	14,319	14,666	15,031	15,532
III	8,628	9,661	10,021	10,839	11,686	11,832	13,807	14,159	14,045	14,372	15,305	14,905	14,736
IV	9,023	9,357	10,680	11,483	12,165	12,032	13,907	14,000	13,935	14,369	15,335	15,231	15,426

^aData cover only three companies.

TABLE C-47
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Pennsylvania

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.03	4.19	4.24	4.64	4.49	4.58	5.15	5.44	5.39	6.06	5.84	5.58	5.41
II	4.08	4.24	4.32	4.54	4.52	4.52	5.21	5.40	5.43	6.01	5.70	5.55	5.38
III	4.17	4.22	4.59	4.52	4.54	4.63	5.31	5.30	5.56	6.07	5.63	5.47	5.43
IV	4.16	4.19	4.65	4.51	4.52	4.71	5.37	5.36	5.88	6.02	5.56	5.50	5.39
						<i>Standard Deviation - Gross Yield</i>							
I	0.029	0.105	0.021	0.123	0.112	0.098	0.189	0.072	0.083	0.117	0.131	0.083	0.178
II	0.095	0.047	0.141	0.217	0.124	0.159	0.134	0.080	0.132	0.522	0.108	0.072	0.099
III	0.179	0.068	0.140	0.046	0.081	0.152	0.074	0.068	0.122	0.075	0.083	0.104	0.141
IV	0.136	0.079	0.146	0.036	0.109	0.159	0.083	0.100	0.228	0.296	0.055	0.118	0.108
						<i>Contract Rate</i>							
I	4.25	4.26	4.25	4.50	4.48	4.50	4.94	5.25	5.25	5.75	5.68	5.25	5.26
II	4.25	4.25	4.32	4.40	4.48	4.47	4.98	5.25	5.25	5.65	5.52	5.25	5.26
III	4.23	4.25	4.48	4.50	4.49	4.50	5.09	5.25	5.25	5.75	5.31	5.25	5.27
IV	4.25	4.25	4.48	4.50	4.48	4.52	5.25	5.25	5.56	5.71	5.27	5.26	5.25
						<i>Net Discount</i>							
I	-1.44	-0.46	-0.04	0.92	0.09	0.54	1.39	1.24	0.91	2.04	1.06	2.21	1.00
II	-1.14	-0.09	-0.01	0.86	0.29	0.34	1.52	0.96	1.16	2.33	1.18	1.97	0.78
III	-0.38	-0.21	0.72	0.10	0.36	0.85	1.40	0.35	2.04	2.11	2.07	1.44	1.08
IV	-0.61	-0.39	1.13	0.05	0.25	1.26	0.79	0.73	2.10	1.99	1.96	1.63	0.94

(continued)

APPENDIX C

TABLE C-47 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	88.9	83.7	79.5	80.3	86.6	86.4	84.8	90.7	91.6	91.1	94.0	93.6	91.7
II	78.5	82.6	81.3	81.7	88.1	85.3	85.2	90.7	93.2	92.1	93.8	92.6	94.2
III	81.1	80.8	81.1	83.0	88.3	85.8	87.6	93.0	92.9	93.2	93.6	93.9	94.3
IV	80.2	81.4	80.0	88.0	86.9	86.0	90.5	90.9	92.3	93.1	92.7	95.2	91.9
	<i>Maturity (months)</i>												
I	248.6	264.5	253.4	261.4	332.6	308.6	290.1	309.9	330.6	332.4	344.7	339.2	338.7
II	258.3	273.4	258.3	278.2	345.4	288.4	311.3	329.0	321.9	327.6	335.5	348.5	351.4
III	257.9	262.8	270.1	291.4	343.6	311.3	303.1	336.1	334.3	340.1	340.3	333.7	327.7
IV	265.4	268.5	274.5	337.1	331.1	30.04	316.7	329.4	332.9	316.7	356.6	339.7	328.4
	<i>Number of Loans</i>												
I	31	95	56	58	52	55	30	69	64	24	31	30	26
II	18	59	67	36	79	25	52	58	82	25	59	23	26
III	29	57	71	23	44	73	35	62	39	24	35	26	12
IV	28	68	110	28	72	45	58	32	29	34	20	34	18
	<i>Mean Loan Size</i>												
I	7,482	8,078	8,282	10,453	11,159	10,003	10,410	11,804	13,443	13,634	14,223	13,314	14,759
II	8,079	7,910	8,448	9,560	10,412	10,629	11,066	12,808	13,697	14,162	13,952	12,820	13,753
III	8,156	8,021	9,652	9,075	11,542	11,033	11,957	13,492	14,038	14,517	14,325	14,021	13,072
IV	8,175	8,871	9,600	10,877	10,627	10,548	12,135	13,032	12,765	13,291	14,308	13,547	14,030

TABLE C-48
 Characteristics of FHA Mortgage Loans on Residential (1-4 Family)
 Properties by Four Life Insurance Companies, 1951-63, Texas

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
						<i>Gross Yield</i>							
I	4.10	4.24	4.26	4.64	4.67	4.70	5.34	5.69	5.70	6.34	6.18	5.81	5.62
II	4.12	4.26	4.35	4.56	4.58	4.78	5.41	5.61	5.73	6.34	6.00	5.84	5.58
III	4.19	4.25	4.55	4.68	4.63	4.84	5.49	5.53	5.84	6.32	5.87	5.75	5.57
IV	4.23	4.24	4.71	4.68	4.69	4.88	5.64	5.58	6.18 ^a	6.25	5.82	5.69	5.56
						<i>Standard Deviation - Gross Yield</i>							
I	0.058	0.039	0.035	0.072	0.129	0.242	0.204	0.119	0.119	0.125	0.118	0.047	0.137
II	0.069	0.030	0.136	0.218	0.214	0.156	0.130	0.121	0.104	0.109	0.141	0.063	0.106
III	0.095	0.017	0.086	0.120	0.215	0.165	0.107	0.113	0.122	0.104	0.105	0.163	0.083
IV	0.065	0.044	0.206	0.096	0.158	0.096	0.131	0.096	0.393	0.094	0.046	0.091	0.069
						<i>Contract Rate</i>							
I	4.25	4.25	4.25	4.50	4.50	4.44	4.95	5.25	5.24	5.72	5.72	5.28	5.30
II	4.25	4.25	4.33	4.44	4.46	4.47	5.00	5.25	5.25	5.75	5.55	5.26	5.25
III	4.25	4.25	4.50	4.50	4.47	4.46	5.10	5.25	5.25	5.74	5.42	5.25	5.25
IV	4.25	4.25	4.48	4.50	4.50	4.52	5.25	5.25	5.52	5.75	5.30	5.26	5.25
						<i>Net Discount</i>							
I	-0.97	-0.06	0.06	0.92	1.19	1.74	2.53	2.87	3.01	4.00	3.03	3.48	2.15
II	-0.81	0.04	0.13	0.76	0.82	2.02	2.67	2.35	3.15	3.86	2.94	3.89	2.20
III	-0.41	-0.01	0.35	1.20	1.10	2.51	2.53	1.84	3.96	3.79	2.99	3.31	2.13
IV	-0.13	-0.09	1.51	1.23	1.30	2.42	2.56	2.18	4.33 ^a	3.26	3.45	2.86	2.07

(continued)

TABLE C-48 (continued)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	<i>Loan-Value Ratio</i>												
I	85.2	83.6	88.7	86.3	88.3	86.2	86.0	93.0	93.0	93.7	94.3	95.5	94.9
II	86.6	83.2	86.0	85.2	88.3	86.0	85.8	93.0	92.5	93.4	94.7	95.5	95.7
III	85.2	86.0	88.2	86.9	88.0	86.5	89.2	93.1	93.9	94.9	93.7	95.1	95.2
IV	82.6	83.8	88.1	87.8	87.8	86.1	91.6	93.3	93.5	94.9	95.1	95.3	94.1
	<i>Maturity (months)</i>												
I	247.5	246.6	259.3	271.4	317.8	297.9	294.6	297.7	328.7	341.5	342.4	346.9	362.6
II	242.5	252.8	255.7	265.5	298.5	295.8	294.2	311.3	326.2	349.4	347.2	346.1	367.3
III	241.5	244.0	274.1	292.7	296.3	302.1	296.5	323.8	339.0	343.8	344.1	358.0	365.0
IV	260.8	248.5	277.5	314.4	295.9	301.6	293.7	338.7	345.2	343.4	343.9	354.1	353.7
	<i>Number of Loans</i>												
I	91	101	70	29	53	61	56	71	60	72	59	83	125
II	83	93	88	39	80	51	62	96	98	65	75	79	75
III	92	78	85	38	60	46	53	94	94	73	66	109	110
IV	75	64	71	36	90	53	85	79	129	48	93	93	93
	<i>Net Discount</i>												
I	8,064	8,480	7,599	8,809	10,375	10,486	11,347	12,321	13,550	13,381	13,970	13,825	12,900
II	8,541	8,573	8,537	8,312	10,557	10,949	11,484	13,006	13,004	13,821	12,809	12,847	13,331
III	8,494	7,816	8,377	9,162	11,179	10,341	12,053	12,697	13,163	13,508	13,858	14,006	13,150
IV	8,459	8,461	8,540	10,542	11,725	11,852	12,881	14,003	13,272	13,685	13,658	12,699	12,514

^aData cover only three companies.