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Supplementary Tables

TABLE 24
Commitments of Life Insurance Companies, 1951-1957

End of Month or Quarter	Total Commitments	Nonfarm Residential Mortgage Commitments			
		Total	FHA	V.A.	Conventional
<i>A. Index Numbers of Outstanding Commitments</i> (April 1951 = 100)					
<i>1951</i>					
April	100	100	100	100	100
May	97	92	95	84	98
June	90	81	87	69	89
July	85	77	83	61	96
August	80	72	79	52	94
September	83	63	73	39	87
October	87	59	67	33	88
November	88	56	65	28	88
December	84	52	59	25	84
<i>1952</i>					
January	86	50	58	25	79
February	85	48	53	25	79
March	85	48	51	24	83
April	87	51	54	25	87
May	88	51	53	25	90
June	87	48	49	25	85
July	84	45	44	23	84
August	86	45	42	24	85
September	90	44	40	24	88
October	83	45	39	23	92
November	82	44	38	21	94
December	79	42	38	20	88
<i>1953</i>					
January	76	39	33	18	85
February	81	38	30	16	88
March	84	38	30	16	94
April	89	38	26	16	99
May	91	38	25	15	103
June	87	41	25	14	115
July	84	37	24	15	101
August	87	38	23	17	101
September	88	40	24	23	102
October	90	41	24	28	97
November	88	46	26	38	100
December	88	47	26	41	100

Supplementary Tables

TABLE 24 (Continued)

Commitments of Life Insurance Companies, 1951-1957

End of Month or Quarter	Total Commitments	Nonfarm Residential Mortgage Commitments			
		Total	FHA	V.A.	Conventional
<i>A. Index Numbers of Outstanding Commitments (April 1951 = 100)</i>					
<i>1954</i>					
January	85	47	26	40	97
February	94	48	25	42	102
March	96	55	26	54	111
April	98	59	27	62	114
May	102	65	30	72	120
June	104	71	30	83	127
July	103	76	29	95	130
August	114	84	29	112	142
September	120	91	29	131	139
October	122	97	31	140	146
November	125	102	33	147	154
December	116	100	35	141	152
<i>1955</i>					
January	115	99	36	142	147
February	117	100	36	140	151
March	115	99	33	132	163
April	113	95	32	125	163
May	116	96	32	120	174
June	119	93	33	113	168
July	114	90	33	108	166
August	119	87	33	102	163
September	119	85	32	98	163
October	120	84	32	95	163
November	125	85	37	91	166
December	119	79	35	83	154
<i>1956</i>					
January	117	75	28	78	158
February	118	75	27	77	163
March	119	76	27	75	170
April	128	76	26	76	172
May	132	79	26	76	183
June	134	77	25	73	183
July	133	75	24	70	179
August	134	72	24	67	172
September	138	70	23	64	170
October	139	68	23	60	164
November	139	65	21	57	161
December	133	60	19	50	154

Supplementary Tables

TABLE 24 (Continued)

Commitments of Life Insurance Companies, 1951-1957

End of Month or Quarter	Total Commitments	Nonfarm Residential Mortgage Commitments			
		Total	FHA	V.A.	Conventional

A. Index Numbers of Outstanding Commitments
(April 1951 = 100)

<i>1957</i>					
January	133	53	17	41	143
February	131	51	18	36	139
March	129	50	19	31	139
April	130	49	19	27	143
May	129	48	20	23	144
June	128	49	22	20	151
July	126	48	23	18	148
August	124	46	24	15	139
September	122	46	26	12	142
October	122	46	28	9	142
November	125	46	31	7	141
December	114	45	32	5	137

B. Index Numbers of New Commitments
(1951, IV = 100)

<i>1951</i>					
IV	100	100	100	100	100
<i>1952</i>					
I	87	106	105	165	90
II	83	112	116	116	109
III	84	100	85	80	115
IV	77	118	121	74	128
<i>1953</i>					
I	90	105	96	56	124
II	96	132	90	74	173
III	73	115	82	168	120
IV	92	160	114	381	126
<i>1954</i>					
I	101	164	108	368	141
II	110	205	105	621	149
III	139	251	89	948	155
IV	122	248	124	786	173

Supplementary Tables

TABLE 24 (Continued)

Commitments of Life Insurance Companies, 1951-1957

End of Month or Quarter	Total Commitments	Nonfarm Residential Mortgage Commitments			
		Total	FHA	V.A.	Conventional

B. Index Numbers of New Commitments
(1951, IV = 100)

<i>1955</i>					
I	98	189	108	495	152
II	112	189	109	408	177
III	108	166	100	376	148
IV	115	175	127	358	154
<i>1956</i>					
I	109	174	84	393	167
II	142	188	78	328	214
III	117	136	58	239	154
IV	99	134	48	230	158
<i>1957</i>					
I	74	90	57	80	112
II	81	111	70	76	146
III	72	111	83	36	149
IV	78	118	119	12	147

SOURCE: Life Insurance Association of America. The data are based on reports from companies holding about two-thirds of the total assets of life insurance companies.

Supplementary Tables

TABLE 25

Average Yields on FHA Home Loans Purchased in the
Secondary Mortgage Market, 1948-1957^a
(as of the beginning of each month)

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Jan.	4.08	4.30	4.26	4.16	4.42	4.46	4.89	4.59	4.81	5.42
Feb.	4.12	4.31	4.27	4.16	4.41	4.46	4.85	4.60	4.81	5.47
Mar.	4.17	4.31	4.26	4.16	4.41	4.47	4.76	4.60	4.78	5.49
Apr.	4.21	4.30	4.23	4.20	4.41	4.48	4.68	4.63	4.74	5.47
May	4.23	4.29	4.24	4.33	4.41	4.52	4.66	4.64	4.80	5.47
June	4.26	4.29	4.25	4.41	4.42	4.62	4.62	4.67	4.88	5.44
July	4.25	4.30	4.17	4.45	4.43	4.71	4.61	4.67	4.92	5.47
Aug.	4.24	4.30	4.17	4.46	4.43	4.84	4.60	4.69	4.92	5.51
Sept.	4.26	4.27	4.17	4.46	4.43	4.97	4.59	4.72	5.00	5.75
Oct.	4.26	4.26	4.17	4.46	4.44	5.01	4.59	4.78	5.07	5.87
Nov.	4.27	4.26	4.17	4.44	4.44	4.93	4.59	4.81	5.11	5.95
Dec.	4.29	4.26	4.17	4.43	4.45	4.92	4.59	4.85	5.20	6.01

SOURCE: Jack M. Guttentag, "Some Studies of the Post-World War II Residential Construction and Mortgage Markets" (unpublished doctoral dissertation, Columbia University, 1958). Data covering the period July 1953 to December 1957 are based on price quotations compiled by the FHA and derived from opinions of FHA field officers on typical transactions in their market areas. Prior to March 1956, these data are unweighted averages of the field reports. Subsequent data are weighted to reflect the probable volume of transactions in the various FHA insuring office areas. The FHA data are included in monthly price releases of that agency. Prior to July 1953, data are based on price quotations obtained from a confidential source.

^a The yields reflect price quotations for section 203 loans at 4.5 per cent interest until December 1956 and 5 per cent interest for the remainder of the period. Price quotations are converted into yields on the assumption of a 20-year maturity with prepayment after 8 years. Beginning in January 1956, quotations refer to mortgages with 10 per cent down payment and 25-year maturity; prior to that time, no terms specified. For part of the period from April 1950 to May 1953, when the maximum interest rate on FHA Section 203 loans was 4.25 per cent, price quotations for 4.5 per cent loans originated earlier were used; for the remainder of this period, price changes for 4.25 per cent loans were recomputed so as to apply to 4.5 per cent loans. Because of the imperfections of the secondary mortgage market, inadequacy of reporting, the necessary assumptions on actual vs. contractual maturity of loans, and the difficulties of measuring yields in periods when the maximum interest rate on FHA loans was changed, the above data should be considered merely as approximations. The table presents yields on 5 per cent FHA loans during the last quarter of 1957 although the maximum interest rate was increased to 5.25 per cent in the fall of that year. Yields on the new 5.25 per cent loans rose more gradually than yields on the 5 per cent loans which were still traded in the market. Because the change in maximum interest rate affected only the last 3 months included in the table, it seemed best to continue the computations on the 5 per cent basis.

TABLE 26

Number of Primary Home Loans Guaranteed by the Veterans Administration And No-Down-Payment and Long-Maturity Loans As a Percentage of Total Number, 1953-1957

Year and Month	Number of Loans			No-Down-Payment Loans as a Percentage of Loans			Loans with 26- to 30-Year Maturity as a Percentage of Loans		
	Total	For New Homes	For Existing Homes	Total	For New Homes	For Existing Homes	Total	For New Homes	For Existing Homes
1953	318,118	202,897	115,221	8.4	n.a.	n.a.	5.4	n.a.	n.a.
Jan.	26,385	16,757	9,628	5.2	n.a.	n.a.	2.9	n.a.	n.a.
Feb.	29,684	19,163	10,521	6.5	n.a.	n.a.	1.9	n.a.	n.a.
March	24,203	15,615	8,588	5.4	n.a.	n.a.	2.1	n.a.	n.a.
Apr.	25,020	16,025	8,995	8.1	n.a.	n.a.	1.9	n.a.	n.a.
May	22,535	14,961	7,574	6.0	n.a.	n.a.	1.3	n.a.	n.a.
June	25,018	16,173	8,845	7.4	n.a.	n.a.	2.4	n.a.	n.a.
July	24,577	15,747	8,830	8.7	n.a.	n.a.	4.0	n.a.	n.a.
Aug.	25,214	16,097	9,117	8.3	n.a.	n.a.	6.2	n.a.	n.a.
Sept.	31,916	19,279	12,637	9.5	n.a.	n.a.	6.7	n.a.	n.a.
Oct.	29,491	18,440	11,051	10.1	n.a.	n.a.	10.0	n.a.	n.a.
Nov.	28,740	18,480	10,260	11.4	n.a.	n.a.	10.4	n.a.	n.a.
Dec.	25,335	16,160	9,175	12.8	n.a.	n.a.	12.4	n.a.	n.a.
1954	407,274	243,132	164,142	28.4	37.1	15.6	24.8	n.a.	n.a.
Jan.	24,429	16,414	8,015	13.0	17.2	4.4	10.6	n.a.	n.a.
Feb.	26,205	17,508	8,697	15.2	20.2	5.1	13.3	n.a.	n.a.
March	22,094	14,899	7,195	18.5	23.6	7.9	13.8	n.a.	n.a.
Apr.	24,328	15,055	9,273	19.6	26.8	7.8	15.5	n.a.	n.a.
May	26,409	15,773	10,636	24.4	33.8	10.3	16.2	n.a.	n.a.
June	29,969	18,330	11,639	25.2	33.7	11.8	20.8	n.a.	n.a.

July	28,279	16,210	12,110	27.0	36.4	14.4	22.5	34.8	6.1
Aug.	40,131	22,673	17,469	28.3	37.6	16.1	24.1	37.7	6.5
Sept.	38,912	22,574	16,332	34.1	43.8	20.6	28.4	42.2	9.3
Oct.	48,473	27,189	21,284	34.7	46.4	19.7	31.5	46.9	11.9
Nov.	46,284	26,962	19,322	37.9	49.4	21.9	34.6	50.4	12.6
Dec.	51,715	29,545	22,170	37.2	49.1	21.5	37.4	55.3	13.5
1955	643,266	387,647	255,579	40.0	53.4	19.7	43.7	64.2	12.7
Jan.	57,277	33,989	23,288	39.1	50.4	22.7	40.6	57.9	15.4
Feb.	52,099	30,919	21,180	40.3	51.8	23.6	43.6	62.9	15.5
March	48,794	30,062	18,732	44.8	57.0	25.3	46.3	65.6	15.4
Apr.	47,052	27,612	19,440	44.7	58.6	24.8	45.3	66.1	15.6
May	49,571	28,928	20,643	43.2	58.3	22.0	43.7	65.3	13.4
June	49,870	29,440	20,430	41.9	56.3	21.1	44.8	66.1	14.0
July	46,888	28,174	18,714	40.4	53.3	20.9	43.9	64.7	12.5
Aug.	55,257	32,505	22,752	39.4	53.7	19.1	44.1	65.4	13.7
Sept.	52,523	31,775	20,748	40.3	54.3	18.7	44.1	64.5	12.8
Oct.	63,899	38,449	25,450	37.6	51.5	16.7	43.2	64.5	10.9
Nov.	65,600	41,797	23,803	38.5	51.9	15.2	45.6	66.6	8.6
Dec.	54,396	33,997	20,399	34.1	46.5	8.2	40.5	61.7	5.2
1956	502,007	313,486	188,521	20.8	32.0	2.2	38.6	56.9	8.2
Jan.	49,296	32,908	16,388	30.4	42.8	5.5	43.2	62.7	4.0
Feb.	46,181	30,341	15,840	29.7	42.8	4.7	39.5	58.9	2.7
March	40,455	27,014	13,441	30.2	43.6	3.3	39.7	57.4	3.9
Apr.	42,534	26,836	15,698	27.3	41.8	2.5	38.5	57.6	6.0
May	40,604	24,794	15,810	25.1	40.0	1.7	36.8	55.5	7.6
June	36,718	21,550	15,168	21.3	35.1	1.6	35.9	54.9	8.9
July	40,040	23,329	16,711	18.9	31.5	1.3	36.6	55.8	9.9
Aug.	43,126	25,474	17,652	15.8	26.0	1.1	36.7	55.2	10.3
Sept.	43,076	25,427	17,649	14.4	23.7	1.0	38.2	56.9	11.2
Oct.	41,995	26,029	15,966	11.8	18.3	1.2	38.2	54.5	11.7
Nov.	38,629	24,742	13,887	11.0	16.5	1.2	39.2	55.1	10.9
Dec.	39,353	25,042	14,311	10.4	15.9	.8	39.3	55.5	11.0

TABLE 26 (Continued)
Number of Primary Home Loans Guaranteed by the Veterans Administration And No-Down-Payment and Long-Maturity Loans As a Percentage of Total Number, 1953-1957

Year and Month	Number of Loans			No-Down-Payment Loans as a Percentage of Loans			Loans with 26- to 30-Year Maturity as a Percentage of Loans		
	Total	For New Homes	For Existing Homes	Total	For New Homes	For Existing Homes	Total	For New Homes	For Existing Homes
1957	302,047	218,800	83,247	6.4	8.4	1.0	47.3	61.7	9.5
Jan.	45,587	30,318	15,269	9.7	14.0	1.2	42.0	57.9	10.5
Feb.	35,173	24,388	10,785	9.0	12.5	1.2	43.0	57.7	9.8
March	30,621	21,766	8,855	8.9	12.1	1.2	44.3	58.9	9.0
Apr.	28,147	20,589	7,558	7.4	9.7	1.2	44.5	57.9	8.1
May	23,250	16,554	6,696	6.2	8.3	.8	45.0	60.4	7.1
June	22,389	16,239	6,150	5.2	7.0	.7	48.0	63.1	8.3
July	21,595	15,556	6,039	4.2	5.6	.7	46.8	61.8	8.4
Aug.	20,259	14,577	5,682	3.1	4.0	.7	49.4	63.5	13.1
Sept.	23,393	17,120	6,273	3.5	4.5	.6	50.2	65.1	9.5
Oct.	21,769	16,920	4,849	4.4	5.4	.9	55.3	68.1	10.3
Nov.	16,399	13,386	3,013	2.8	3.2	.8	57.1	67.5	10.6
Dec.	13,465	11,387	2,078	3.0	3.3	1.1	60.6	70.0	9.4

SOURCE: Veterans Administration and Housing Statistics. Excludes secondary and refinancing loans.