

**MORTGAGE MARKET STATISTICS**  
**SIXTH DISTRICT STATES**  
**1949 and 1959**



**Research Department**  
**Federal Reserve Bank of Atlanta**

**October 1960**  
**Atlanta, Georgia**

CONTENTS

<u>Table</u>		<u>Page</u>
I	Total Mortgage Debt Outstanding on Residential Properties Located Within District States by Type of Financial Institution Located Within District States	1
II	Total Residential Mortgage Debt Outstanding On Properties Located Within District States by Type of Mortgage	2
III	Mortgage Debt Outstanding of Insured Savings and Loan Associations - Sixth District States and U. S.	3
IV	Outstanding Real Estate Loans of All Insured Commercial Banks - Sixth District States and U. S.	4
V	Non-Farm Mortgage Debt Outstanding of Insurance Companies Headquartered Within District States by Location of the Mortgaged Property	5
VI	Mortgage Debt Outstanding on Non-Farm Properties Located Within District States Held by Insurance Companies Domiciled in District States by Type of Mortgage	6
VII	Residential Mortgage Debt Outstanding Serviced by Mortgage Companies Located Within District States by Location of Financial Institution Owning the Mortgage	7
VIII	Residential Mortgage Debt Outstanding Serviced by Mortgage Companies Located Within District States by Type of Mortgage	8
IX	Percentage Distribution of the Number of Mortgage Loans Closed by Mortgage Companies Domiciled in District States Only After Having Received a Firm Commitment from Institutional Investors	9
X	Changes in Housing Units and Population - Sixth District States	10

\*\*\*\*\*

Table I

Total Mortgage Debt Outstanding on Residential Properties  
 Located Within District States by Type of Financial  
 Institution Located Within District States<sup>1/</sup>  
 (Millions of Dollars)  
 December 31, 1959

	Insured Savings & Loan Associations <sup>2/</sup>		Insured Commercial Banks <sup>3/</sup>		Insurance Companies <sup>4/</sup>		Mortgage Companies <sup>5/</sup>		Total	
	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.
Alabama	327.8	26	113.5	9	180.4	15	623.0	50	1 244.7	100
Florida	2 273.2	58	223.8	6	121.3	3	1 298.9	33	3 917.2	100
Georgia	810.2	46	184.6	10	70.9	4	715.8	40	1 781.5	100
Louisiana	743.6	44	136.5	8	32.2	2	770.4	46	1 682.7	100
Mississippi	214.5	53	48.9	12	36.1	9	106.3	26	405.8	100
Tennessee	543.4	35	145.4	9	331.6	21	535.4	35	1 555.8	100
Total	4 912.7	47	852.7	8	772.5	7	4 049.8	38	10 587.7	100

December 31, 1949

	Insured Savings & Loan Associations <sup>2/</sup>		Insured Commercial Banks <sup>3/</sup>		Insurance Companies <sup>4/</sup>		Mortgage Companies <sup>5/</sup>		Total	
	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.
Alabama	47.5	17	59.6	21	53.9	19	125.1	43	286.1	100
Florida	245.9	46	54.2	10	33.0	6	205.3	38	538.4	100
Georgia	174.8	43	90.1	22	10.6	3	128.5	32	404.0	100
Louisiana	189.5	45	45.7	11	10.7	3	172.0	41	417.9	100
Mississippi	32.9	32	23.0	22	19.0	19	28.2	27	103.1	100
Tennessee	107.9	24	66.4	15	131.0	29	141.6	32	446.9	100
Total	798.5	36	339.0	15	258.2	12	800.7	37	2 196.4	100

- <sup>1/</sup> The combined total mortgage holdings of savings and loan associations and insurance companies include a small amount of nonresidential debt.
- <sup>2/</sup> Data compiled by the Federal Home Loan Bank Board - Savings and Home Financing Source Book.
- <sup>3/</sup> Data compiled by the Federal Deposit Insurance Corporation - Assets, Liabilities, and Capital Accounts - Commercial and Mutual Savings Banks.
- <sup>4/</sup> Based on reports published in The Spectator Insurance Year Book of the 20 largest life insurance companies in District states and selected on the basis of asset size. These companies account for about 90 percent of all assets of life insurance companies domiciled in District states.
- <sup>5/</sup> Based on a survey of mortgage companies conducted in August 1960 by the Federal Reserve Bank of Atlanta. Only the mortgages serviced for financial institutions located outside District states were included in this total. If mortgages serviced for institutions located within District states had been included, some double-counting may have occurred since a portion of the total may have been counted in the holdings of local insurance companies.

Table II

Total Residential Mortgage Debt Outstanding On  
Properties Located Within District States  
By Type of Mortgage  
(Millions of Dollars)  
December 31, 1959

	FHA		VA		Conventional		Total	
	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.	Amount	%Dist.
Alabama	374.2	30	310.0	25	560.5	45	1 244.7	100
Florida	760.0	19	713.3	18	2 444.0	63	3 917.3	100
Georgia	441.0	25	379.1	21	961.4	54	1 781.5	100
Louisiana	421.8	25	411.0	24	849.9	51	1 682.7	100
Mississippi	112.2	28	79.5	20	214.1	52	405.8	100
Tennessee	468.4	30	301.7	19	785.7	51	1 555.8	100
Total 6 States	2 577.6	24	2 194.6	21	5 815.6	55	10 587.8	100
U. S. (1-4 Family Properties)	23 800.0	18	30 000.0	23	77 200.0	59	131 000.0	100

For description of data see footnotes, Page 1.

Table III

Mortgage Debt Outstanding of  
Insured Savings and Loan Associations \*  
Sixth District States and U.S.  
(Millions of Dollars)  
December 31, 1959

	Total	Conv.	VA	FHA
Alabama	327.8	280.7	24.0	23.1
Florida	2 273.2	2 041.6	158.1	73.5
Georgia	810.2	677.2	92.8	40.3
Louisiana	743.6	670.4	50.8	22.4
Mississippi	214.5	139.7	42.0	32.9
Tennessee	543.4	359.0	89.3	95.1
Total 6 States	4 912.7	4 168.6	457.0	287.3
U. S.	49 970.0	40 295.0	6 798.0	2 877.0

December 31, 1949

	Total	Conv.	VA	FHA
Alabama	47.5	38.8	6.2	2.4
Florida	245.9	186.5	44.5	14.8
Georgia	174.8	124.4	37.8	12.6
Louisiana	189.5	134.5	35.2	19.9
Mississippi	32.9	28.2	3.6	1.1
Tennessee	107.9	63.4	29.2	15.3
Total 6 States	798.5	575.8	156.5	66.1
U. S.	9 037.5	6 380.0	2 064.5	593.0

\* Parts may not add to totals due to rounding. Data compiled by the Federal Home Loan Bank Board - Savings and Home Financing Source Book.

Table IV

Outstanding Real Estate Loans  
Of All Insured Commercial Banks  
Sixth District States & U.S.\*  
(Millions of Dollars)

December 31, 1959

	Total	Farm Land	Residential Properties			Other Properties	
			Total	FHA	VA		Conv.
Alabama	191.7	29.5	113.5	14.7	5.2	93.6	48.7
Florida	427.0	26.3	223.8	41.7	18.2	164.0	176.8
Georgia	305.0	46.3	184.6	15.5	4.5	164.5	74.2
Louisiana	261.1	26.0	136.5	20.5	4.6	111.4	98.6
Mississippi	117.7	34.5	48.9	4.3	1.1	43.4	34.3
Tennessee	274.8	55.3	145.4	11.8	7.4	126.3	74.1
Total 6 States*	1 577.3	217.8	852.7	108.5	41.0	703.2	506.7
U. S.	28 031.4	1 570.8	20 246.7	6 112.5	3 152.8	10 981.5	6 213.8

December 31, 1949

	Total	Farm Land	Residential Properties	Other Properties
Alabama	90.3	14.3	59.6	16.4
Florida	87.8	6.5	54.2	27.1
Georgia	135.5	19.0	90.1	26.4
Louisiana	83.7	10.3	45.7	27.7
Mississippi	47.9	13.5	23.0	11.4
Tennessee	122.7	29.5	66.4	26.8
Total 6 States*	567.9	93.1	339.0	135.8
U. S.	10 892.8	878.5	8 059.7	1 954.6

\* Parts may not add to totals due to rounding. Data compiled by the Federal Deposit Insurance Corporation - Assets, Liabilities, and Capital Accounts - Commercial and Mutual Savings Banks.

Table V

Non-Farm Mortgage Debt Outstanding of Insurance Companies  
Headquartered Within District States By Location of  
the Mortgaged Property\*  
(Millions of Dollars)  
December 31, 1959

	Within Sixth District States	Outside District States	Total
Alabama	180.4	68.3	248.7
Florida	121.3	5.0	126.3
Georgia	70.9	21.7	92.6
Louisiana	32.2	64.2	96.4
Mississippi	36.1	9.9	46.0
Tennessee	331.6	338.4	670.0
<b>Total</b>	<b>772.5</b>	<b>507.5</b>	<b>1 280.0</b>

\* Based on reports published in The Spectator Insurance Year Book of the 20 largest life insurance companies in District states and selected on the basis of asset size. These companies account for about 90 percent of all assets of life insurance companies domiciled in District states.

Table VI

Mortgage Debt Outstanding on Non-Farm Properties Located  
Within District States Held by Insurance Companies  
Domiciled in District States by Type of Mortgage\*  
(Millions of Dollars)

	Dec. 1959				Dec. 1949
	TOTAL	FHA	VA	CONV	TOTAL
Alabama	180.4	51.1	6.7	122.6	53.9
Florida	121.3	34.3	4.5	82.5	33.0
Georgia	70.9	20.1	2.6	48.2	10.6
Louisiana	32.2	9.1	1.2	21.9	10.7
Mississippi	36.1	10.2	1.3	24.6	19.0
Tennessee	331.6	93.8	12.3	225.5	131.0
District	772.5	218.6	28.6	525.3	258.2

\* Based on reports published in The Spectator Insurance Year Book of the 20 largest life insurance companies in District states. The data relating to mortgages by type were derived by applying the conventional, FHA, and VA proportions prevailing in the nation to individual state debt totals.

Table VII

Residential Mortgage Debt Outstanding Serviced By Mortgage  
Companies Located Within District States By Location Of  
Financial Institution Owning the Mortgage\*  
(Millions of Dollars)  
December 31, 1959

	Sixth District States	New York	New England	All Other States	Total
Alabama	154	289	103	231	777
Florida	283	649	410	240	1 582
Georgia	182	380	184	153	899
Louisiana	60	359	125	287	831
Mississippi	77	53	31	23	184
Tennessee	136	275	149	111	671
<b>Total</b>	<b>892</b>	<b>2 005</b>	<b>1 002</b>	<b>1 045</b>	<b>4 944</b>

\* Based on data derived from a survey of mortgage bankers conducted in August 1960 by the Federal Reserve Bank of Atlanta.

Table VIII

Residential Mortgage Debt Outstanding Serviced By  
Mortgage Companies Located Within District  
States By Type of Mortgage\*  
(Millions of Dollars)  
December 31, 1959

	FHA	VA	CONV	TOTAL
Alabama	356	342	79	777
Florida	738	655	189	1 582
Georgia	457	348	94	899
Louisiana	401	381	49	831
Mississippi	113	60	11	184
Tennessee	335	244	92	671
Total	2 398	2 029	514	4 941

\* Based on data derived from a survey of mortgage bankers conducted in August 1960 by the Federal Reserve Bank of Atlanta.

Table IX

Percentage Distribution of the Number of Mortgage Loans  
Closed by Mortgage Companies Domiciled in District  
States Only After Having Received a Firm Commit-  
ment from Institutional Investors \*

Proportion of the total number of loans closed <u>Only</u> after institutional investors make a firm commitment to purchase the mortgage	Percentage Distribution of Companies (Per cent)						Total
	Alabama	Florida	Georgia	Louisiana	Mississippi	Tennessee	
98-100	56	40	61	52	43	23	46
90-97	22	15	18	13	-	27	18
70-89	22	17	8	4	-	11	12
50-69	-	4	5	9	29	8	6
0-49	-	24	8	22	28	31	18
Total	100	100	100	100	100	100	100

\* Based on data derived from a survey of mortgage bankers conducted in August 1960 by the Federal Reserve Bank of Atlanta.

**Table X**  
**Changes in Housing Units and Population**  
 (Thousands)  
 1950-1960

	Housing Units <sup>1/</sup>				Population <sup>2/</sup>			
	1950	1960	Net Change	Percent Change	1950	1960	Net Change	Percent Change
Alabama	844	972	128	+ 15	3 062	3 246	184	+ 6
Florida	952	1 858	906	+ 95	2 771	4 886	2 115	+ 76
Georgia	967	1 176	209	+ 22	3 445	3 911	466	+ 14
Louisiana	778	984	206	+ 26	2 684	3 234	550	+ 20
Mississippi	609	630	21	+ 3	2 179	2 165	- 14	- 1
Tennessee	922	1 085	163	+ 18	3 292	3 536	244	+ 7
<b>Total</b>	<b>5 072</b>	<b>6 705</b>	<b>1 633</b>	<b>+ 32</b>	<b>17 433</b>	<b>20 978</b>	<b>3 545</b>	<b>+ 20</b>

<sup>1/</sup> 1960 Census of Housing: Preliminary Reports- "Housing Unit Counts for Places of 10,000 Inhabitants or More"

<sup>2/</sup> 1960 Census of Population: Preliminary Reports- "Population Counts for States"