such as municipals, stock or mutual funds. There are within the 50 States of the United States no less than 500 offices of licensed securities dealers who serve an investor clientele by providing obligations of nonprofit organizations for the investment of available funds. A dealer's investor clientele will include individuals, banks, insurance companies, and all other investor classifications included in the specializing underwriter's various participants.

B. Volume and Characteristics

1. VOLUME OF ANNUAL SALES

The volume of obligations issued by private, nonprofit organizations during the years 1946–65 can only be approximated. There is no known authoritative source of comprehensive information on the subject. The figures presented here are estimates made by the author of this chapter from separate and incomplete information studied carefully in compiling these facts:

Estimated volume of obligations issued by private nonprofit organizations during the years 1946–65

Year	Number	Amount	Year	Number	Amount
1946	30	$15, 200, 000	1956	100	$47, 000, 000
1947	30	19, 250, 000	1957	105	69, 000, 000
1948	40	18, 200, 000	1958	120	90, 000, 000
1949	48	20, 500, 000	1959	110	105, 000, 000
1950	60	25, 000, 000	1960	120	138, 000, 000
1951	60	28, 000, 000	1961	150	134, 000, 000
1952	60	28, 000, 000	1962	160	181, 000, 000
1953	62	36, 000, 000	1963	160	200, 000, 000
1954	76	34, 000, 000	1964	180	235, 000, 000
1955	95	52, 000, 000	1965	206	237, 000, 000

2. FINANCIAL CHARACTERISTICS OF LOANS

Borrowing by private nonprofit corporations has been frequently, but not exclusively, secured by a first mortgage lien on the primary properties of the borrower. In recent years financing through issuance of unsecured notes has been employed in situations where borrowers have exhibited a strong financial situation. Catholic dioceses, large religious orders, and national organizations of Protestant denominations have been served frequently by negotiation and sale of unsecured loans. The trend has been in the direction of wider use of the unsecured note type of lending. This trend is illustrated in the following tabulation compiled from the records of one large underwriting firm: