

Issues underwritten and distributed

Year	1st mortgage loans		Unsecured notes		Year	1st mortgage loans		Unsecured notes	
	Percent of dollars loaned	Number of issues	Percent of dollars loaned	Number of issues		Percent of dollars loaned	Number of issues	Percent of dollars loaned	Number of issues
1946.....	79	13	21	1	1957.....	63	40	37	13
1947.....	92	11	8	3	1958.....	83	48	17	14
1948.....	97	21	3	1	1959.....	58	37	42	17
1949.....	72	21	28	3	1960.....	39	37	61	24
1950.....	79	28	21	2	1961.....	71	64	29	26
1951.....	93	28	7	2	1962.....	50	44	50	34
1952.....	74	27	26	3	1963.....	43	48	57	24
1953.....	79	27	21	4	1964.....	55	56	45	35
1954.....	68	29	32	9	1965.....	67	59	33	37
1955.....	67	33	33	16	Total.....	60	720	40	280
1956.....	79	39	21	12					

Concurrently there has been a tendency to lengthen out the term of loans made to this broad classification of borrowers. Several decades ago loans were made principally for a maximum period of 10 years. By 1946 the most commonly used amortization period was 15 years. Recently conventional loans have been frequently set up for serial retirement over a 20-year period. Within the past 3 years a small number have been arranged with terms up to 40 years. The increasing participation of insurance companies and pension fund portfolios in publicly offered issues of this classification and the preference of these investors to put their funds out for long periods of time are factors which have made it practical to offer longer term loans to nonprofit organizations. The following schedule indicates the very modest changes in this direction through 1962, and the perceptible change within the past 3 years:

Sample of issues underwritten

Year	Term				Year	Term			
	1 to 10 years	11 to 20 years	21 to 30 years	Over 30 years		1 to 10 years	11 to 20 years	21 to 30 years	Over 30 years
1946.....	54.5	45.5			1956.....	57.0	43.0		
1947.....	56.0	44.0			1957.....	51.0	49.0		
1948.....	44.0	56.0			1958.....	50.0	50.0		
1949.....	67.0	33.0			1959.....	50.0	50.0		
1950.....	55.0	45.0			1960.....	52.0	48.0		
1951.....	64.0	36.0			1961.....	47.0	53.0		
1952.....	70.0	30.0			1962.....	50.0	50.0		
1953.....	65.0	35.0			1963.....	42.0	54.5	1.5	2
1954.....	56.0	44.0			1964.....	37.0	55.0	3.0	5
1955.....	56.0	44.0			1965.....	36.0	59.0	2.0	3

3. PRINCIPAL BORROWERS AND PURPOSES OF ISSUES

Churches and synagogues issued the greatest number of loans in the private nonprofit corporation classification during the past 20 years. However, hospitals and educational institutions borrowed a larger amount of money than churches and synagogues during this period.