



A WEE BIT HOT—Diana Lynn Askin and her father tried to escape the heat by going to a nearby, city pool. Here the 2-month-old tyke found that she could relax and catch up on a little sleep, too, in the Sunnyvale, Calif., sun.

Home Mortgage Repayments Near \$70 Billions For 1959-60

Reflecting the cumulative force of systematic and sustained payments by individuals, American homeowners have paid off a total of close to \$70 billions on the principal of their home mortgage debt exclusive of interest, in the period from the beginning of the Fifties to date.

This reduction consisted of regular amortization payments swelled by sizeable amounts of voluntary repayment. The two together added up to just under \$3½ billions in 1960 on one-to-four family nonfarm homes, according to the figures compiled by the Federal Home Loan Bank Board. For 1960 the total come to more than \$9 billions, or well over two and one-half times as great, reflecting the big rise in home mortgage debt in the residential building boom of the last decade. Amortization payments alone represent almost \$6 out of every \$7 of the debt repaid in the 1950-60 period. The figures exclude refinancing.

than-average proportion of debt-free homes among those 65 years old and older.

Breadth of Impact

Beyond this impact on the financial well-being and security of the individual and the family, debt repayment has an important influence on the economy through its feed-back of lendable funds into the nation's credit and investment stream, and thus reinforcing the process of savings and capital formation upon which our high-investment economy is based.

This return flow of funds from amortization and mortgage debt prepayment is of particular importance to the life insurance companies and the nation's other thrift institutions, which are not only the principal lenders on residential building but are likewise the source of much of the economy's other capital and investment funds.

A few figures will illustrate the importance of the workings of amortization and voluntary prepayments in relation to the financing requirements in the home mortgage field in a period of record demand such as occurred during the Fifties.

Factors in Debt Trend

The total of home mortgage debt outstanding has shown an even greater rate of growth than repayments, and for 1960 was estimated at approximately \$142 billions, over three times the \$45 billions outstanding in 1950. This largely reflects the level attained by residential building in the Fifties, during which the nation's stock of housing increased by 12½ million residential units, or more than a quarter, according to the U. S. Bureau of the Census. Combined with this were a number of other debt-boosting factors, including the rising costs of home construction, and easier mortgage terms through reduced down payments and longer maturities.

Rise in Mortgage Loan Needs

Data compiled by the Home Loan Bank Board show that the annual need for new funds to finance the purchases and sales of new one-to-four family nonfarm homes and existing homes in this classification, net of any refinancing of debt involved in such transactions, grew from around \$11 billions a year in the early years of the last decade to more than \$20 billions a year in 1959 and 1960. In 1950 and 1955 amortization and prepayments supplied less than a third of the new home mortgage funds needed in those years. Since 1957 they have been contributing two-fifths or more of the annual totals.

While the average newer home buyer may feel he has a long way to go before he sees an appreciable effect, for millions of others who have met the payment schedules over a period of time amortization has been building up an increasing equity in the home, irrespective of any valuation windfall resulting from rising real estate prices. The figures likewise show that hundreds of thousands of other persons have figuratively burned the mortgage on their homes every year during the last decade as their debt repayments achieved the ultimate dream of every homeowner—a house free and clear. Many of these are in the later years of life, with a higher-

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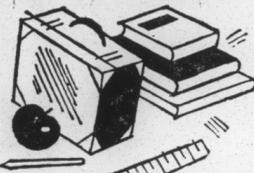
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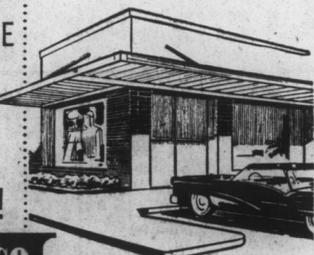
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