

UNITED STATES DEPARTMENT OF COMMERCE

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BUREAU OF THE CENSUS

J. C. CAPT, Director (Appointed May 22, 1941)

WILLIAM LANE AUSTIN, Director (Retired January 31, 1941)

PHILIP M. HAUSER, Assistant Director



SIXTEENTH CENSUS OF THE UNITED STATES : 1940

HOUSING

Volume IV

MORTGAGES ON OWNER-OCCUPIED NONFARM HOMES

PART 1: UNITED STATES SUMMARY

Prepared under the supervision of
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SIXTEENTH CENSUS OF THE UNITED STATES: 1940

REPORTS ON HOUSING

Volume

- I Data for Small Areas, by States.
Supplement: Block Statistics for Cities.
- II General Characteristics of Housing, by States.
- III Characteristics by Monthly Rent or Value, by States.
- IV Mortgages on Owner-Occupied Nonfarm Homes, by States.
Special Reports.

REPORTS ON POPULATION

- I Number of Inhabitants, by States.
- II Characteristics of the Population, by States.
- III The Labor Force—Occupation, Industry, Employment, and Income, by States.
- IV Characteristics by Age—Marital Status, Relationship, Education, and Citizenship, by States.
Statistics for Census Tracts (Including Housing Data).
Additional Reports—Internal Migration, Families (Including Housing Data), Fertility, Parentage, Mother Tongue, Further Statistics on the Labor Force, etc.
Special Reports.

HOUSING VOLUME IV

This volume is comprised of 3 parts with the States arranged alphabetically as follows:

PART 1

United States Summary

PART 2

Alabama.	Idaho.	Minnesota.
Arizona.	Illinois.	Mississippi.
Arkansas.	Indiana.	Missouri.
California.	Iowa.	Montana.
Colorado.	Kansas.	Nebraska.
Connecticut.	Kentucky.	Nevada.
Delaware.	Louisiana.	New Hampshire.
District of Columbia.	Maine.	New Jersey.
Florida.	Maryland.	New Mexico.
Georgia.	Massachusetts.	New York.
	Michigan.	

PART 3

North Carolina.	Rhode Island.	Vermont.
North Dakota.	South Carolina.	Virginia.
Ohio.	South Dakota.	Washington.
Oklahoma.	Tennessee.	West Virginia.
Oregon.	Texas.	Wisconsin.
Pennsylvania.	Utah.	Wyoming.

Supplement A: Mortgages on Owner-Occupied Nonfarm Homes Built in 1935-40.
Supplement B: Mortgages on Nonfarm Homes Owned and Occupied by Nonwhite.

LETTER OF TRANSMITTAL

DEPARTMENT OF COMMERCE,
BUREAU OF THE CENSUS,
Washington, D. C., May 6, 1943.

SIR:

I transmit herewith Volume IV of the Reports on Housing, based on data from the Census of Housing taken as of April 1, 1940. The Census of Housing was authorized by Act of Congress on August 11, 1939, which provided that it be taken "in conjunction with, at the same time, and as part of the population inquiry of the Sixteenth Decennial Census...."

This volume, which is printed in three parts, presents statistics for mortgages on owner-occupied nonfarm homes. Part 1 constitutes a summary for the United States. Part 2 presents statistics for the several States arranged alphabetically, from Alabama to New York; Part 3, from North Carolina to Wyoming. Part 3 also includes Supplement A which presents data for mortgages on properties built in 1935 to 1940, and Supplement B which gives data for mortgages on properties owned and occupied by nonwhite.

The collection and compilation of these statistics and the preparation of this volume were under the supervision of Dr. Leon E. Truesdell, Chief Statistician for Population, and Dr. A. Ross Eckler, Assistant Chief Statistician, with the assistance of Howard G. Brunsman, Chief of the Housing Statistics Unit, and Dave Lowery, Mortgage Finance Analyst. The Advisory Committee to the Director on the Housing Census of 1940 rendered most helpful guidance and counsel in determining the content of the Housing schedules and in formulating tabulation plans. Special acknowledgment is made to Dr. Ernest M. Fisher for his effective work as chairman of the Committee, to his successor, Warren J. Vinton, and to Corwin A. Fergus for his assistance in formulating the mortgage finance inquiries.

Respectfully,

J. C. CAPT,
Director of the Census.

HON. JESSE H. JONES,
Secretary of Commerce.

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States outside principal metropolitan districts, etc. The page on which each table is to be found for any given area is indicated in the tabular presentation with the prefix letter assigned to the tables for that area. As a matter of convenience to the reader, the page references for tables 1 to 7 for the United States as a whole are repeated here.

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UNITED STATES SUMMARY

MORTGAGES ON OWNER-OCCUPIED NONFARM HOMES

INTRODUCTION

GENERAL

This summary, constituting Part 1 of Volume IV of the Reports on Housing, presents mortgage statistics for the United States as a whole. The information on home financing was obtained in the Census of Housing taken as of April 1, 1940, as a part of the Sixteenth Decennial Census of Population. The statistics presented relate to mortgages on owner-occupied nonfarm properties in structures without business and containing not more than four dwelling units. Statistics regarding mortgaged farm properties are published in reports of the Census of Agriculture.

The subjects covered in the summary include, for first mortgages, amount of outstanding indebtedness, type of payment, frequency and amount of payment, interest rate, and holder of mortgage; and for all mortgaged properties, value of property, estimated rental value, year built, color of occupants, existence of junior mortgages, and outstanding indebtedness on first and junior mortgages. Separate figures are given by type of lending agency, by type of payment, and (for 1-family properties) by value of property. Detailed statistics on these subjects are presented here for the United States and for the four regions, and brief summary statistics are shown for individual States, cities of 50,000 inhabitants or more, and principal metropolitan districts.¹

All of the characteristics of nonfarm mortgages that are presented in this summary for the United States are presented in Parts 2 and 3 of this volume for each State, for each city of 100,000 or more, for each principal metropolitan district, and for the urban and rural-nonfarm areas of the States outside principal metropolitan districts. In addition, limited data are presented for counties, urban places and rural-nonfarm parts of counties, for similar areas inside metropolitan districts, for census tracts in tracted areas, and for wards in untraced cities of 100,000 inhabitants or more.

Part 3 of this volume also contains two supplements. Supplement A, entitled "Mortgages on Owner-occupied Nonfarm Homes Built in 1935 to 1940," presents data for regions and States, and also for those cities and metropolitan districts of 250,000 inhabitants or more which have 750 or more owner-occupied mortgaged 1-family nonfarm properties built during the period January 1, 1935 to April 1, 1940. Mortgage statistics presented in this Supplement and also in tables A-11 and A-12 of this summary are limited to loans on 1-family nonfarm properties built in 1935 to 1940. Loans made during this period on properties built before 1935 are excluded from the data in this Supplement.

Supplement B, entitled "Mortgages on Nonfarm Homes Owned and Occupied by Nonwhite," presents data for regions and geographic divisions, and also for those cities of 250,000 or more and States which have 750 or more 1-family nonfarm mortgaged properties owned and occupied by nonwhite households. Table A-13 of this summary presents for the United States, mortgage statistics on homes owned and occupied by nonwhite.

The materials presented in this volume were first published in a series of State bulletins entitled "Housing, Fourth Series, Mortgages on Owner-occupied Nonfarm Homes" and in two supplements to this series. These bulletins, with a few minor corrections, have been assembled and bound together as sections of the present volume.

Related reports.—Housing statistics for small areas are given in Volume 1 of the Reports on Housing, entitled "Data for

Small Areas" and comprising the first series of Housing bulletins. Limited tabulations of the data, including the mortgage status of owner-occupied nonfarm homes, are presented for States, for counties, for incorporated places of 1,000 inhabitants or more, for minor civil divisions, and for metropolitan districts. Supplements to the first series of Housing bulletins, entitled "Block Statistics," show similar tabulations for city blocks and census tracts or wards in each of the 191 cities which had 50,000 inhabitants or more in 1930. More detailed statistics on subjects other than mortgages are presented for census tracts in a series of special reports on population and housing for the cities for which tracts have been established.

General statistics on housing are presented in Volume II of the Reports on Housing, entitled "General Characteristics" and comprising the second series of Housing bulletins for States. Housing data are presented for States, for counties, for rural-nonfarm and rural-farm parts of counties, for urban places, and for metropolitan districts. In this volume the more important items are shown separately for the various occupancy, tenure, and color groups.

Further cross-classification of housing data with monthly rent or value of home are shown in Volume III of the Reports on Housing, entitled "Characteristics by Monthly Rent or Value" and comprising the third series of Housing bulletins for States. Statistics are shown for States, for cities of 50,000 or more, and for the principal metropolitan districts.

Arrangement of tables.—Tables I to X of this summary are text tables which present statistics by subject for continental United States. Following these are seven basic tables numbered A-1 to A-7, showing statistics for the United States similar in content to the tables for each State as published in the State bulletins. Six additional tables, tables A-8 to A-13, present special cross-tabulations of selected data for the United States. Table A-8 compares mortgage statistics on properties having only a first mortgage with properties having first and junior mortgages. Table A-9 shows for each type of holder of first mortgage, the average interest rate by type of loan. Table A-10 shows for each type of holder or mortgagee, selected mortgage statistics by value of property groups. Tables A-11 and A-12 present statistics for mortgages on properties built in 1935 to 1940, and table A-13 presents statistics for mortgages on properties owned and occupied by nonwhite.

The tables for the United States as a whole are followed by a series of seven basic tables for the total of each of the following types of areas in the United States: Urban and rural-nonfarm areas outside principal metropolitan districts, areas inside principal metropolitan districts, cities of 100,000 inhabitants or more, and areas inside principal metropolitan districts but outside cities of 100,000 or more. These series of tables are followed by seven basic tables for each of the four geographic regions. The general form of the seven tables for these areas and regions is the same as tables A-1 to A-7. The tables for each area and region are numbered one through seven and are identified by means of a prefix letter.

Summary data for regions, divisions, and States are presented in tables 14 to 30. Tables 31 to 38 give summary data for each city of 100,000 inhabitants or more, and table 39 for each city of 50,000 to 100,000. Tables 40 to 47 show summary statistics for each of the 85 principal metropolitan districts.

Availability of unpublished data.—Statistics in the same detail as presented in this summary for the United States total were tabulated by regions for the total of each of the four following types of areas: Urban areas outside principal metropolitan districts; rural-nonfarm areas outside principal metro-

¹ A "principal" metropolitan district is one with a central city of 100,000 inhabitants or more, or a gross population of 150,000 or more.

HOUSING—NONFARM MORTGAGES

politan districts; cities of 100,000 inhabitants or more; and areas inside principal metropolitan districts but outside cities of 100,000 or more. The distributions of interest rate, outstanding indebtedness, and year built, by type of holder, shown in tables A-4 and A-5 for the United States, were also cross-tabulated by type of payment for the United States and the above areas. Requests for such unpublished statistics addressed to the Director of the Census, Washington, D. C., will receive a prompt reply which will include an estimate of the cost of preparing the data.

Data from previous censuses.—An inquiry on ownership of home has been included in each decennial census since 1890. The data on ownership and such mortgage data as were obtained in earlier censuses were enumerated for families or homes, but are roughly comparable with the data for occupied dwelling units in 1940.² The number of owned nonfarm homes that were enumerated was shown for each census from 1890 to 1920. Beginning with 1910, statistics concerning mortgaged farm properties have been published in reports of the Census of Agriculture.

Data on mortgage characteristics were enumerated for owner-occupied nonfarm homes in the censuses of 1890 and 1920. The statistics for 1890, published in the "Report on Farms and Homes: Proprietorship and Indebtedness in the United States," include the amount of the mortgage, the interest rate, and the value of the home. The same subjects were included in the 1920 enumeration, the results of which were published in a special report entitled "Mortgages on Homes in the United States, 1920." The mortgage data for 1890 and 1920 were obtained for all owner-occupied nonfarm homes, whereas the 1940 data are restricted to those in 1- to 4-family structures without business. Although this limitation in coverage of the 1940 figures results in a slight understatement of the actual number of mortgaged homes, the difference is not large enough to invalidate comparisons of the figures with those obtained in earlier censuses.

DEFINITIONS OF TERMS AND EXPLANATION

Brief definitions or explanations of the terms used in this summary are presented in the following paragraphs. Copies of instructions to enumerators and of the occupied-dwelling unit schedule used in enumerating the mortgage data may be found in Part 1 of Volume II of the Reports on Housing.

Regions.—The four regions referred to in this summary are groups of geographic divisions. The region designated as the Northeastern States represents the grouping of the New England and Middle Atlantic geographic divisions; the region referred to as the North Central States combines the East North Central and West North Central divisions; the South represents the total of the South Atlantic, East South Central, and West South Central divisions; and the West combines the Mountain and Pacific divisions. The regions, and the geographic divisions and States within each region, are shown in the accompanying map.

Urban and rural areas.—The 1940 census data for population and housing are tabulated in three broad area classifications—urban, rural-nonfarm, and rural-farm. The urban area is made up in general of cities and other incorporated places of 2,500 inhabitants or more, and all territory outside these places is classified as rural. The rural area is subdivided into rural-nonfarm and rural-farm on the basis of farm residence, without regard to occupation. The rural-nonfarm group comprises properties in a wide variety of locations, ranging from isolated nonfarm properties in the open country to unincorporated areas suburban to a large city. Furthermore, as between one section of the country and another, the general characteristics of this area are much less uniform than are those of either the urban or the rural-farm area. In some States the rural-nonfarm area consists mainly of small manufacturing villages or of unincorporated suburban areas; in other States it may consist mainly of mining settlements; and in still other States, especially some agricultural States, it is made up largely of small trade centers.

² The figures for "all families" in 1920, presented for the United States in table A-1 and for other areas in similar tables, include institutions and other quasi-family groups which were counted separately in 1930 and excluded from most of the family tabulations, and omitted from the housing count in 1940. Comparisons of the proportion of owner-occupancy and of mortgaged homes are not materially affected, however, as the number of quasi-families is relatively small (75,178, or about one-fourth of 1 percent in 1930). The comparative figures for 1930 and 1920, also shown in these tables, are based on the families that reported tenure. In 1940 all occupied units were classified by tenure. Urban-farm families are included in the totals shown for "urban and rural-nonfarm" areas for 1940 and 1930, but not for 1920.

The statistics presented in this summary are restricted to properties in the urban and rural-nonfarm areas, as the mortgage items were not enumerated for farm properties in the Housing Census. Detailed figures for urban and rural-nonfarm areas combined are presented for the United States, for regions, and for the total of all principal metropolitan districts. Urban and rural-nonfarm data are shown separately, however, for those areas outside the principal metropolitan districts.

Metropolitan districts.—A metropolitan district has been set up for use in the 1940 Censuses of Population and Housing in connection with each city of 50,000 inhabitants or more, two or more such cities sometimes being in one district. The general plan is to include in the district, in addition to the central city or cities, all adjacent and contiguous minor civil divisions or incorporated places having a population of 150 or more per square mile. A metropolitan district is thus not a political unit but rather an area including all the thickly settled territory in and around a city or group of cities. It tends to be a more or less integrated area with common economic, social, and, often, administrative interests. Principal metropolitan districts are those having a central city of 100,000 inhabitants or more, or a gross population of 150,000 or more.

Detailed statistics for the total of principal metropolitan districts in the United States and summary statistics for individual principal metropolitan districts are presented in this summary. Detailed statistics for individual principal metropolitan districts and limited data for each urban place and rural-nonfarm part of county in the principal as well as the secondary metropolitan districts are presented in the separate State bulletins. The accompanying map shows the location of the principal and secondary metropolitan districts.

Dwelling unit.—A dwelling unit is defined as the living quarters occupied by, or intended for occupancy by, one household. A dwelling unit may be a detached house, an apartment in a larger building, or a room in a structure primarily devoted to nonresidential purposes. Special types of dwelling places, such as hotels for transient guests and institutions, were not included in the Housing Census.

Occupancy and tenure.—The number of urban and rural-nonfarm dwelling units in continental United States in 1940 classified by occupancy and tenure, and by mortgage status is presented in table I.

Table I. OCCUPANCY, TENURE, AND MORTGAGE STATUS OF URBAN AND RURAL-NONFARM DWELLING UNITS, FOR THE UNITED STATES: 1940

SUBJECT	Total urban and rural-nonfarm	Urban	Rural-nonfarm
OCCUPANCY AND TENURE			
Total dwelling units.....	29,683,189	21,616,352	8,066,837
Occupied units.....	27,747,973	20,596,500	7,151,473
Owner occupied.....	11,413,036	7,714,960	3,698,076
Percent of total occupied.....	41.1	37.5	51.7
Tenant occupied.....	16,334,937	12,881,540	3,453,397
Vacant units.....	1,935,216	1,019,852	915,364
For sale or rent.....	1,489,973	918,297	571,676
Not for sale or rent.....	506,243	101,555	404,688
MORTGAGE STATUS			
(Owner-occupied nonfarm dwelling units)			
Reporting mortgage status.....	10,611,259	7,275,576	3,335,683
Mortgaged.....	4,804,778	3,682,839	1,121,939
Percent of total reporting.....	45.3	50.6	33.6
Free of mortgage.....	5,806,481	3,592,737	2,213,744

Dwelling units are classified by occupancy and tenure into four groups: Owner-occupied; tenant-occupied; vacant, for sale or rent; and vacant, not for sale or rent. A dwelling unit is owner-occupied if it is owned either wholly or in part by the head of the household or by some related member of his family living in the dwelling unit. The relatively small group classified as "vacant, not for sale or rent," are dwelling units that were neither occupied nor available for sale or rent at the time of enumeration because they were being held for absent households, and dwelling units occupied temporarily by nonresident households.

The number of urban and rural-nonfarm homes by tenure for each of the census years since 1890 is presented in table II. In each decade from 1900 to 1930 there was an increase in the percent of urban and rural-nonfarm homes that were owner-occupied, but between 1930 and 1940 there was a substantial decrease in the percentage. There was an increase between 1930 and 1940 in both the number of owners and the number of tenants but the increase for tenants was greater than for owners.

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Table II. TENURE OF URBAN AND RURAL-NONFARM HOMES, FOR THE UNITED STATES: 1890 TO 1940

[The number of occupied dwelling units in 1940 is not exactly the same as the number of private families, but the differences are so small as to be negligible. The count of families for 1930 and 1900 represents private families only; the data for 1920, 1910, and 1890 include the small number of quasi-family groups which were counted as families in those years]

CENSUS YEAR	Occupied dwelling units or families	Reporting tenure	OWNED		Rented
			Number	Percent	
1940 ¹	27,747,978	27,747,978	11,418,086	41.1	16,334,937
1930 ²	23,800,085	22,917,072	10,549,972	46.0	12,367,100
1920.....	17,600,472	17,229,394	7,041,283	40.9	10,188,111
1910.....	14,131,945	13,672,044	5,245,380	38.4	8,426,664
1900.....	10,274,127	9,779,979	3,556,809	36.5	6,218,170
1890.....	7,922,978	7,922,978	2,923,671	36.9	4,999,307

¹ Includes occupied urban-farm units totaling 82,289 in 1940, and 64,044 in 1930.

Mortgage status.—The number of owner-occupied nonfarm homes classified as mortgaged or free of mortgage for the census years 1890 to 1940 is shown in table III. Figures for 1930 are not available since the census for that year did not include an inquiry on mortgage status.

Table III. MORTGAGE STATUS OF OWNER-OCCUPIED NONFARM HOMES, FOR THE UNITED STATES: 1890 TO 1940

[The figures for 1940, representing mortgaged dwelling units in 1- to 4-family structures without business, are not exactly the same as those in prior censuses which represent mortgaged homes in all types of structures, but the differences are not large enough to invalidate comparisons]

CENSUS YEAR	Total owner occupied	Reporting mortgage status	MORTGAGED		Free of mortgage
			Number	Percent	
1940.....	11,418,036	10,611,259	4,804,778	45.3	5,806,481
1920.....	7,041,283	6,867,546	2,735,658	39.8	4,131,878
1910.....	5,245,380	5,109,916	1,701,062	33.3	3,408,854
1900.....	3,556,809	3,394,967	1,086,605	32.0	2,308,362
1890.....	2,923,671	2,923,671	809,933	27.7	2,113,738

¹ Includes urban farms totaling 54,818.

Mortgage status in 1940 relates to owner-occupied nonfarm dwelling units in structures without business and containing not more than four dwelling units. Such owner-occupied dwelling units are classified as mortgaged if there is an indebtedness in the form of a mortgage, a deed of trust or a land contract on the property of which the dwelling unit is a part.

The total number of owner-occupied units and of owner-occupied mortgaged units inside principal metropolitan districts and outside such districts is presented in table IV.

Table IV. OWNER-OCCUPIED AND MORTGAGED NONFARM DWELLING UNITS INSIDE AND OUTSIDE PRINCIPAL METROPOLITAN DISTRICTS, FOR THE UNITED STATES: 1940

AREA	OWNER-OCCUPIED DWELLING UNITS ¹		MORTGAGE STATUS (OWNER-OCCUPIED UNITS)			
	Number	Percent of all occupied units	Reporting mortgage status	Mortgaged		
				Number	Percent mortgaged	Percent of total
Total units.....	11,418,086	41.1	10,611,259	4,804,778	45.3	100.0
Inside principal metropolitan districts.....	5,690,571	35.6	5,411,794	3,080,121	56.9	64.1
Cities of 100,000 or more.....	3,281,827	30.5	3,071,218	1,755,952	57.8	36.5
Other area in metropolitan districts.....	2,408,744	49.4	2,340,576	1,324,159	56.6	27.6
Outside principal metropolitan districts.....	5,722,465	47.0	5,199,465	1,724,657	33.2	35.9
Urban.....	2,852,198	44.3	2,657,759	1,052,029	39.4	21.9
Rural-nonfarm.....	2,860,267	50.0	2,531,712	672,628	26.6	14.0

¹ Includes urban farms.

Color of occupant.—Occupied dwelling units are classified by race of head of household in accordance with the definition used in the 1940 Census of Population. The three major race classifications are white, Negro, and "other nonwhite." Persons of Mexican birth or ancestry who were not definitely Indian or of other nonwhite race were returned as white.

Year built.—This refers to the calendar year in which the building was first completed, not to any later remodeling, additions, reconstruction, or conversion.

Rent or rental value.—The monthly rent data for nonfarm dwelling units are based on the reported contract rent of tenant-occupied units and the reported estimated rental value of owner-occupied and vacant units. The annual estimated rental value of 1-family mortgaged properties was obtained by multiplying the monthly rental value by 12.

Value of property.—In reporting the value of a mortgaged property the enumerators were instructed to ascertain from the occupants, the estimated current market value of the identical property for which the mortgage characteristics were reported.

Type of structure and type of property.—For the general purposes of the Housing Census, dwelling units are classified according to the type of structure in which they are located. One-family structures are chiefly 1-family detached homes, though 1-family attached structures are numerically important in some cities. A 1-family attached structure has one or two sides built against an adjoining structure or structures. Each house in a group of three or more "row houses" is a 1-family attached structure, but two attached dwelling units by themselves constitute a 2-family structure.

The mortgaged properties are classified as "1-family" or "2- to 4-family" properties, depending on the number of dwelling units in the property covered by the mortgage. For example, if both dwelling units in a 2-family side-by-side structure are owner occupied, and each is mortgaged, each dwelling unit is counted as a 1-family mortgaged property. On the other hand, if a group of four "row houses" is owned subject to mortgage by the occupant of one of the houses, the owner's property is counted as a mortgaged 4-family property. Because of this difference in the classification of structures and mortgaged properties by type, the number of mortgaged dwelling units in 1-family structures is not necessarily the same as the number of mortgaged 1-family properties, although the total number of owner-occupied mortgaged dwelling units is always equal to the total number of mortgaged properties.

First and junior mortgages.—The number of 1- to 4-family owner-occupied nonfarm properties classified according to whether encumbered by a first mortgage only or by first and junior mortgages is presented in table V.

Table V. FIRST AND JUNIOR MORTGAGES ON 1- TO 4-FAMILY NONFARM PROPERTIES, FOR THE UNITED STATES: 1940

JUNIOR MORTGAGES	Number	Percent of total
1- to 4-family properties.....	4,804,778	-
Properties reporting debt and value.....	4,474,561	100.0
First mortgage only.....	1,173,704	26.2
First and junior mortgage.....	122,672	2.7
With first mortgage not reporting on junior mortgage.....	3,178,085	71.0
Not reporting debt and value.....	330,417	-

First mortgages, first trust deeds, and land contracts are classified as first mortgages. Any mortgage or deed of trust other than the first mortgage or first deed of trust is classified as a junior mortgage. The figures for number of properties with first mortgage only and for properties with first and junior mortgages are based on the enumerated data for the amount of outstanding indebtedness. The debt on the first mortgage and the total debt on all junior mortgages were enumerated for each property as two separate items. The enumerator was instructed to enter "none" in the space for the amount of the junior mortgage when there was no junior mortgage on the property. In many cases, however, no entry was made for the junior mortgage. It is reasonable to assume that a junior mortgage was actually outstanding in only a small proportion of such cases. In the tabulations showing the amount of outstanding indebtedness, properties having first mortgages but not reporting on junior mortgages were combined with properties having first mortgages only.

Outstanding indebtedness.—The number of 1-family nonfarm properties classified according to the total amount of outstanding indebtedness on the first and junior mortgages is presented in table VI.

The amount of indebtedness reported for a mortgaged property is the present mortgage debt or unpaid balance, including unpaid principal and past-due interest. The reported debt on first mortgages relates to all properties, whether or not there was a junior mortgage. The debt on first and junior mortgages is equal to the indebtedness on first mortgages on all properties plus the indebtedness on junior mortgages on those properties reporting junior mortgages.

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Table VI. TOTAL OUTSTANDING INDEBTEDNESS ON FIRST AND JUNIOR MORTGAGES FOR 1-FAMILY NONFARM PROPERTIES, FOR THE UNITED STATES: 1940

OUTSTANDING DEBT	Number	Percent of total
1-family properties.....	4,025,815	-
Reporting debt and value.....	8,745,866	100.0
Under \$1,000.....	959,791	25.6
\$1,000 to \$1,499.....	515,762	13.8
\$1,500 to \$1,999.....	483,848	11.6
\$2,000 to \$2,499.....	419,584	11.2
\$2,500 to \$2,999.....	305,225	8.1
\$3,000 to \$3,999.....	483,476	12.9
\$4,000 to \$4,999.....	283,441	7.6
\$5,000 to \$5,999.....	159,390	4.3
\$6,000 to \$7,499.....	100,175	2.7
\$7,500 to \$9,999.....	49,168	1.3
\$10,000 to \$14,999.....	26,416	0.7
\$15,000 to \$19,999.....	5,756	0.2
\$20,000 and over.....	3,384	0.1
Not reporting debt and value.....	280,449	-

Caution must be exercised in comparing the data on total mortgage debt as presented in these reports with various estimates of total mortgage debt in the United States. The mortgage data in these reports are limited to mortgages on 1- to 4-family owner-occupied nonfarm properties without business. Estimates of mortgage debt that are available may include data for mortgages on tenant-occupied properties, on properties with business, on farms or on farm homes. These differences between Housing Census data and non-census estimates in type of property covered may result in substantial differences in the proportions of the total debt which are held by various types of holders. The census data for total mortgage debt represent the debt on properties reporting debt and value, without adjustment for properties for which debt and value were not reported, or for owner-occupied units for which mortgage status was not reported.

The amount of outstanding indebtedness, value of property, and ratio of debt to value for 1- to 4-family nonfarm properties are presented in table VII.

Table VII. OUTSTANDING INDEBTEDNESS AND VALUE OF 1- TO 4-FAMILY NONFARM PROPERTIES, FOR THE UNITED STATES: 1940

SUBJECT	1- to 4-family	1-family	2- to 4-family
1- to 4-family properties.....	4,804,778	4,025,815	778,968
Number reporting debt and value.....	4,474,861	3,745,866	728,995
Total value of property (dollars).....	21,048,826,300	16,489,836,400	4,558,989,900
Average value.....(dollars).....	4,703	4,403	6,247
Total debt (first and junior mortgages)....(dollars).....	10,999,880,400	8,633,722,800	2,366,158,100
Percent of value.....	52.3	52.4	52.0
Average debt.....(dollars).....	2,458	2,305	3,246
First mortgage debt....(dollars).....	10,869,727,200	8,548,703,800	2,321,023,400
Percent of value.....	51.7	51.8	51.0
Average debt.....(dollars).....	2,429	2,282	3,184
Not reporting debt and value.....	380,417	280,449	49,968

The relation of the annual mortgage payment to the debt is based on the amount of outstanding indebtedness at the time of enumeration. This percentage or ratio is somewhat greater than the percentage that would have been obtained if the original amount of the mortgage had been used as the base, because the outstanding debt on an amortized loan is reduced with each payment made by the home owner. Comparisons among areas or among type of payment loans, therefore, may be affected by the extent to which the original loans have been reduced. This factor also should be taken into account in interpreting the figures on the relation of debt to value. No information was obtained in the census on either the amount of the original mortgage or the date the loan was made.

Interest rate.—The average interest rate on first mortgages and the number of 1-family nonfarm properties classified according to the interest rate on the first mortgage are presented in table VIII.

The interest rate reported is the annual rate of interest currently charged on the first mortgage. Instructions to enumerators specified that fees and charges in addition to the regular rate of interest were not to be included.

Table VIII. INTEREST RATE ON FIRST MORTGAGE ON 1-FAMILY NONFARM PROPERTIES, FOR THE UNITED STATES: 1940

INTEREST RATE	Number	Percent of total	Cumulative percent
1-family properties.....	4,025,815	-	-
Reporting interest rate.....	8,845,513	100.0	-
Less than 4.0%.....	29,554	0.8	0.8
4.0%.....	88,248	1.8	2.5
4.1% to 4.4%.....	4,828	0.1	2.7
4.5%.....	663,964	17.3	19.9
4.6% to 4.9%.....	1,548	-	20.0
5.0%.....	762,284	19.8	39.8
5.1% to 5.4%.....	5,770	0.2	39.9
5.5%.....	286,759	7.5	47.4
5.6% to 5.9%.....	1,188	-	47.4
6.0%.....	1,714,160	44.6	92.0
6.1% to 6.4%.....	2,480	0.1	92.1
6.5%.....	29,108	0.8	92.8
6.6% to 6.9%.....	5,081	0.1	93.0
7.0%.....	162,674	4.2	97.2
7.1% to 7.4%.....	6,305	0.2	97.4
7.5%.....	4,555	0.1	97.5
7.6% to 7.9%.....	575	-	97.5
8.0% or more.....	96,574	2.5	100.0
Not reporting interest rate.....	180,302	-	-
Average interest rate (percent).....	5.55	-	-

Holder of first mortgage.—The number of 1- to 4-family nonfarm properties classified according to type of mortgagee or holder of first mortgage is presented in table IX.

Table IX. TYPE OF HOLDER OF FIRST MORTGAGE ON 1- TO 4-FAMILY NONFARM PROPERTIES, FOR THE UNITED STATES: 1940

HOLDER OF FIRST MORTGAGE	NUMBER OF FIRST MORTGAGES		OUTSTANDING DEBT ON FIRST MORTGAGES	
	Number	Percent	Amount (dollars)	Percent
Reporting debt and value.....	4,474,861	-	10,869,727,200	-
Reporting holder.....	4,399,182	100.0	10,668,188,000	100.0
Building and loan association.....	866,258	19.7	1,758,281,500	16.5
Commercial and savings banks—total.....	1,103,574	25.1	3,090,280,600	29.0
Commercial bank.....	507,786	11.5	1,882,697,700	18.0
Savings bank.....	595,818	18.5	1,707,582,900	16.0
Life insurance company.....	187,429	4.3	760,040,200	7.1
Mortgage company.....	203,217	4.6	602,469,300	5.6
Home Owners' Loan Corporation.....	602,085	13.7	1,454,361,600	13.6
Individual.....	1,109,233	25.2	2,173,187,800	20.4
Other.....	327,886	7.4	829,647,000	7.8
Not reporting holder.....	75,179	-	201,539,200	-

All mortgaged properties are classified according to type of holder of the first mortgage. The relative importance of various types of holder as measured by number of mortgages and outstanding indebtedness is affected by certain errors arising from improper reporting and classification. Enumerators were instructed to report, wherever possible, the actual holder of the mortgage, as distinguished from the mortgage company or individual who, while not the current holder, may have originated the loan or acted as an agent in collecting the payments. Failure to report the actual holder in such cases tends to create an overstatement for mortgage companies and individuals, and an understatement principally for insurance companies.

The data for mortgages held by commercial and savings banks are shown both separately and combined because it is believed that in some States where there are no mutual or stock savings banks, or where such institutions hold only a small percentage of the mortgages in the State, some mortgages held by commercial banks were erroneously reported as held by savings banks. In these States, the combined figures for commercial and savings banks may furnish a more accurate representation of mortgages held by commercial banks than the commercial bank figures alone. In the New England States and in New York, however, and a few other States where savings banks are important agencies in the home financing field, it is believed that this error is less common.

The category designated as "building and loan association" includes cooperative banks, homestead associations, and State-chartered and Federal savings and loan associations. There is reason to believe that some understatement exists in the Housing Census data for mortgages held by building and loan associations and some overstatement for commercial and savings banks. These differences are indicated by comparisons of Housing

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Census data on outstanding indebtedness with estimates based on reports of associations and banks to State and Federal supervisory authorities.

Data for mortgages on properties built in 1935 to 1940 and reported as held by the Home Owners' Loan Corporation have been combined with those not reporting holder, and are shown in the column headed "Holder not reported or erroneously reported" in table A-11. It was found that the count of the Housing Census for the number of mortgages held by the Home Owners' Loan Corporation on properties built during the period 1935 to 1940, exceeded the relatively small number of loans which the Corporation has on such properties. This indicated that the type of holder for some of these mortgages was reported incorrectly.

Type and frequency of payments.—The number of 1-family nonfarm properties classified according to the type of payment and the frequency of payment required on the first mortgages is presented in table X.

The basis for determining type of payment on the first mortgage was: (a) Whether or not the borrower was required to make regular periodic payments (either principal or interest or both); (b) if regular payments were required, whether or not they included an amount for reduction of principal; and (c) if regular principal payments were required, whether or not the payments also included an amount for real estate taxes. The frequency of the required payments was reported as monthly, quarterly, semiannual, annual, or other. The figures in the column headed "No principal payment required on first mortgage" in table A-7 for the United States and in similar tables for other areas represent primarily loans reported as requiring payments which include interest only; also included are some loans reported as requiring payments of interest and taxes.

Averages and medians.—The average debt and average value were obtained by adding the dollar amounts reported and dividing by the number reporting. The average interest rate was obtained by adding the interest rates reported and dividing by the number reporting.

The median monthly rent is the rent which divides all dwelling units reporting monthly rent into two equal groups, one group having rents higher than the median and the other having rents lower than the median. The reported rents were rounded to the nearest dollar, and in computing medians the limits of the class intervals were assumed to stand at the midpoint of the 1-dollar interval between the end of one of the rent groups and the beginning of the next. For example, the limits of the interval designated, in round dollars, \$10 to \$14, were assumed to be \$9.50 to \$14.49.

Table X. TYPE AND FREQUENCY OF PAYMENT REQUIRED ON FIRST MORTGAGES ON 1-FAMILY NONFARM PROPERTIES, FOR THE UNITED STATES: 1940

TYPE AND FREQUENCY OF PAYMENT	Number	Percent of total
1-family properties--total.....	4,025,815	100.0
Principal payments required.....	3,188,588	79.2
Real estate taxes included in payment.....	883,984	20.7
Monthly.....	780,128	19.4
Quarterly.....	8,510	0.2
Semiannual.....	10,616	0.3
Annual.....	5,571	0.1
Other.....	10,605	0.3
Not reporting frequency of payment.....	17,904	0.4
Real estate taxes not included in payment.....	2,800,886	57.1
Monthly.....	1,855,347	46.3
Quarterly.....	111,778	2.8
Semiannual.....	178,462	4.4
Annual.....	72,458	1.8
Other.....	28,668	0.7
Not reporting frequency of payment.....	48,678	1.1
Not reporting tax payment requirements.....	54,818	1.4
Monthly.....	39,457	1.0
Quarterly.....	3,044	0.1
Semiannual.....	5,323	0.1
Annual.....	2,782	0.1
Other.....	655	-
Not reporting frequency of payment.....	3,547	0.1
No principal payments required.....	549,605	13.7
Monthly.....	95,789	2.4
Quarterly.....	91,150	2.8
Semiannual.....	285,795	7.1
Annual.....	53,656	1.3
Other.....	6,813	0.2
Not reporting frequency of payment.....	14,401	0.4
Not reporting principal payment requirements....	123,751	3.1
Monthly.....	85,172	0.9
Quarterly.....	5,297	0.1
Semiannual.....	18,089	0.8
Annual.....	6,895	0.2
Other.....	3,175	0.1
Not reporting frequency of payment.....	60,128	1.5
No regular payments required.....	158,921	4.1