

TABLE 8.—NUMBER OF FARMS OPERATED BY FULL OWNERS REPORTING BOTH AMOUNT OF DEBT AND RATE OF INTEREST, CLASSIFIED BY RATE OF INTEREST, 1940 AND 1920; WITH SIMILAR DATA FOR FARMS OPERATED BY PART OWNERS, 1940; BY COLOR OF OPERATOR, 1940; FOR THE UNITED STATES

(Figures for divisions and States in tables 27 to 31)

RATE OF INTEREST	FULL OWNERS				PART OWNERS, 1940		
	Total		White, 1940	Nonwhite, 1940	Total	White	Nonwhite
	1940 ¹	1920 ²					
Reporting rate, total	1,157,107	1,169,932	1,119,268	37,841	313,595	304,845	8,752
Under 3 percent	6,872		6,840	252	1,585	1,518	87
None or 40 th percent	3,873		3,701	172	854	778	58
1/8 to 2 7/8	2,999		2,939	60	751	740	11
3	20,785	4,285	19,934	851	5,759	5,627	112
3 1/8 to 3 3/8	794		789	5	242	240	2
3 1/2	65,434		64,904	530	20,257	20,170	87
3 5/8 to 3 7/8	800		799	1	218	215	1
4	130,436	20,759	127,697	2,739	58,412	37,964	448
4 1/8 to 4 3/8	4,554		4,522	32	1,685	1,680	5
4 1/2	111,607	9,039	110,250	1,357	37,825	37,596	229
4 5/8 to 4 7/8	1,474		1,469	5	542	539	3
5	285,503	172,008	278,937	6,568	85,158	85,928	1,230
5 1/8 to 5 3/8	3,305	3,607	3,223	82	1,549	1,329	20
5 1/2	54,712	85,399	53,552	1,360	17,594	17,389	211
5 5/8 to 5 7/8	327	3,662	323	4	116	115	1
6	556,538	502,399	542,302	14,238	73,414	69,942	3,472
6 1/8 to 6 3/8	245	2,640	244	1	72	72	
6 1/2	4,062	21,413	4,004	58	1,302	1,287	15
6 5/8 to 6 7/8	167	1,360	166	1	28	27	
7 to 7 3/8	40,452	117,885	39,200	1,252	10,870	10,291	379
7 1/2 to 7 7/8	688		672	16	225	215	10
8 to 8 3/8	57,899		51,411	6,488	13,878	12,086	1,792
8 1/2 to 8 7/8	186		150	6	27	27	
9 to 9 3/8	346	175,032	318	28	154	131	3
9 1/2 to 9 7/8	14		14		5	4	
10 and over	9,957	50,444	7,966	1,991	3,120	2,457	683
Average of the interest rates ³	5.3	(*)	5.3	6.1	5.2	5.1	6.4
Weighted average interest rate ⁴	4.9		4.9	5.6	4.9	4.9	5.9
Median interest rate	5.0	6.0	5.0	6.0	5.0	5.0	6.0

¹ Interest on first mortgage. Some of the reports may represent a temporary rather than the contract rate (see text discussion). ² Average rate on entire mortgage debt. ³ An arithmetic average of interest rates reported. ⁴ Not available. ⁵ Calculated by weighting each rate by the total debt for farms reporting that rate.

TABLE 9.—MORTGAGED FARMS CLASSIFIED BY RATE OF INTEREST—NUMBER, ACREAGE, VALUE, AND AMOUNT OF DEBT FOR FARMS OPERATED BY ALL FULL OWNERS AND PART OWNERS AND NONWHITE FULL OWNERS AND PART OWNERS REPORTING AMOUNT OF DEBT, 1940; WITH NUMBER OF FARMS OPERATED BY FULL OWNERS AND AMOUNT OF DEBT, 1920; FOR THE UNITED STATES

(For 1940, the interest rate is that on the first mortgage; and for 1920, the interest rate is the average rate for the entire mortgage debt. Figures for 1940 for divisions and States in table 32. Figures for white full owners and part owners may be obtained by subtraction)

RATE OF INTEREST	FARMS OPERATED BY ALL FULL OWNERS REPORTING AMOUNT OF DEBT AND INTEREST						FARMS OPERATED BY NONWHITE FULL OWNERS REPORTING AMOUNT OF DEBT AND INTEREST, 1940								
	Number		Land in farms, 1940 (acres)	Value of land and buildings, 1940 (dollars)		Mortgage debt (dollars)		Number	Land in farms (acres)	Value of land and buildings (dollars)		Mortgage debt (dollars)			
	1940	1920		Total	Average per farm	Total	Average per farm			Total	Average per farm	Total	Average per farm		
Reporting rate, total	1,157,107	1,169,932	164,438,049	7,261,904,259	6,276	3,091,413,257	3,941,225,978	2,672	3,369	37,841	2,664,835	79,466,521	2,100	31,474,399	832
Under 4 percent	94,685	4,285	18,419,427	809,056,484	8,545	362,469,465	13,246,285	3,828	3,091	1,619	163,654	5,281,140	3,262	3,038,129	1,877
Under 3	6,872	(1)	793,295	29,586,642	4,305	14,276,058	(1)	2,077	(1)	232	20,070	350,342	1,510	131,142	565
3 to 3 3/8	21,579	(1)	3,923,205	140,542,195	6,513	75,977,005	(1)	3,521	(1)	856	86,515	2,739,190	3,200	2,071,950	2,421
3 1/2 to 3 7/8 ²	66,234	(1)	13,702,927	638,927,647	9,647	272,218,404	(1)	4,110	(1)	531	57,269	2,191,608	4,127	835,037	1,573
4 to 4 7/8	248,071	29,798	43,409,692	2,060,494,790	8,306	916,820,848	119,046,583	3,704	3,995	4,133	387,551	11,022,095	2,667	4,447,561	1,076
4 to 4 3/8	134,990	(1)	22,203,581	1,034,146,981	7,661	462,185,674	(1)	3,424	(1)	2,771	255,926	6,745,874	2,434	2,730,624	985
4 1/2 to 4 7/8	113,081	(1)	21,206,111	1,026,347,809	9,076	456,635,174	(1)	4,038	(1)	1,362	131,625	4,276,221	3,140	1,716,737	1,260
5 to 5 3/8	288,808	175,615	45,258,355	1,954,918,116	6,789	870,638,902	787,061,051	3,015	4,482	6,648	592,169	15,431,079	2,321	6,493,820	977
5 1/2 to 5 7/8	55,039	89,061	9,317,046	400,822,427	7,283	174,250,073	521,439,782	3,166	5,855	1,364	123,224	3,454,276	2,532	1,336,790	980
6 to 6 3/8	356,783	505,039	35,801,339	1,663,052,237	4,861	637,559,224	1,557,497,897	1,787	3,084	14,237	886,126	28,484,819	2,001	10,718,095	753
6 1/2 to 6 7/8	4,229	22,773	699,288	28,654,918	6,776	11,924,833	118,269,044	2,820	5,193	59	5,168	206,261	3,498	87,093	1,478
7 to 7 7/8	41,140	117,885	4,078,966	181,624,015	4,415	67,799,490	599,112,298	1,551	3,396	1,268	83,086	3,474,332	2,740	1,284,785	1,013
8 to 9 7/8	58,395	175,032	6,500,216	146,324,442	2,506	47,214,393	364,389,539	809	2,082	6,522	491,627	9,429,727	1,446	3,240,849	497
10 and over	9,957	50,444	953,720	16,956,830	1,703	4,736,029	61,161,719	476	1,212	1,991	132,030	2,682,792	1,347	827,497	416

RATE OF INTEREST	FARMS OPERATED BY ALL PART OWNERS REPORTING AMOUNT OF DEBT AND INTEREST, 1940						FARMS OPERATED BY NONWHITE PART OWNERS REPORTING AMOUNT OF DEBT AND INTEREST, 1940					
	Number	Land in farms (acres)	Value of land and buildings (dollars)		Mortgage debt (dollars)		Number	Land in farms (acres)	Value of land and buildings (dollars)		Mortgage debt (dollars)	
			Total	Average per farm	Total	Average per farm			Total	Average per farm	Total	Average per farm
Reporting rate, total	313,595	88,648,832	2,259,762,694	7,142	1,050,880,998	3,551	8,752	553,128	15,688,033	1,793	6,186,941	707
Under 4 percent	28,039	9,500,923	255,675,583	9,119	120,732,929	4,506	269	666,902	2,479	359,953	1,338	
Under 3	1,585	521,349	7,580,723	4,783	3,930,421	2,480	67	2,784	65,551	978	32,318	482
3 to 3 3/8	5,981	2,005,280	43,550,463	7,281	21,974,925	3,674	114	17,816	293,763	2,577	207,911	1,824
3 1/2 to 3 7/8 ²	20,473	7,178,294	204,544,397	9,991	94,827,563	4,632	68	10,138	307,598	3,495	119,724	1,360
4 to 4 7/8	78,464	25,502,362	698,621,252	8,904	334,428,502	4,262	695	108,555	2,019,520	2,948	777,026	1,134
4 to 4 3/8	40,097	11,652,668	330,896,940	8,252	158,299,958	3,948	455	29,402	902,133	1,991	565,708	807
4 1/2 to 4 7/8	38,367	13,649,794	367,724,312	9,584	176,128,544	4,591	232	78,953	1,117,387	4,616	411,318	1,773
5 to 5 3/8	86,507	26,662,050	644,337,104	7,448	316,127,367	3,654	1,250	94,055	2,603,378	2,083	1,128,521	905
5 1/2 to 5 7/8	17,710	6,441,167	142,331,055	8,037	69,772,582	3,940	212	16,608	808,383	2,870	209,214	987
6 to 6 3/8	73,486	14,917,699	392,338,211	5,339	187,045,873	2,273	3,472	157,857	6,073,001	1,749	2,283,795	658
6 1/2 to 6 7/8	1,330	636,565	9,287,906	6,983	4,947,063	3,720	16	885	84,120	5,258	41,650	2,803
7 to 7 7/8	10,895	2,320,745	53,636,610	4,923	21,376,591	1,962	389	20,539	884,773	2,274	321,393	826
8 to 9 7/8	14,044	2,518,057	38,605,954	2,749	14,775,027	1,052	1,798	94,509	2,080,778	1,674	855,353	465
10 and over	3,120	350,284	4,929,019	1,580	1,675,264	537	663	29,580	657,178	991	250,056	347

¹ Not available. ² Some of the reports of 3 1/2 percent may represent a temporary rather than the contract rate (see text discussion).