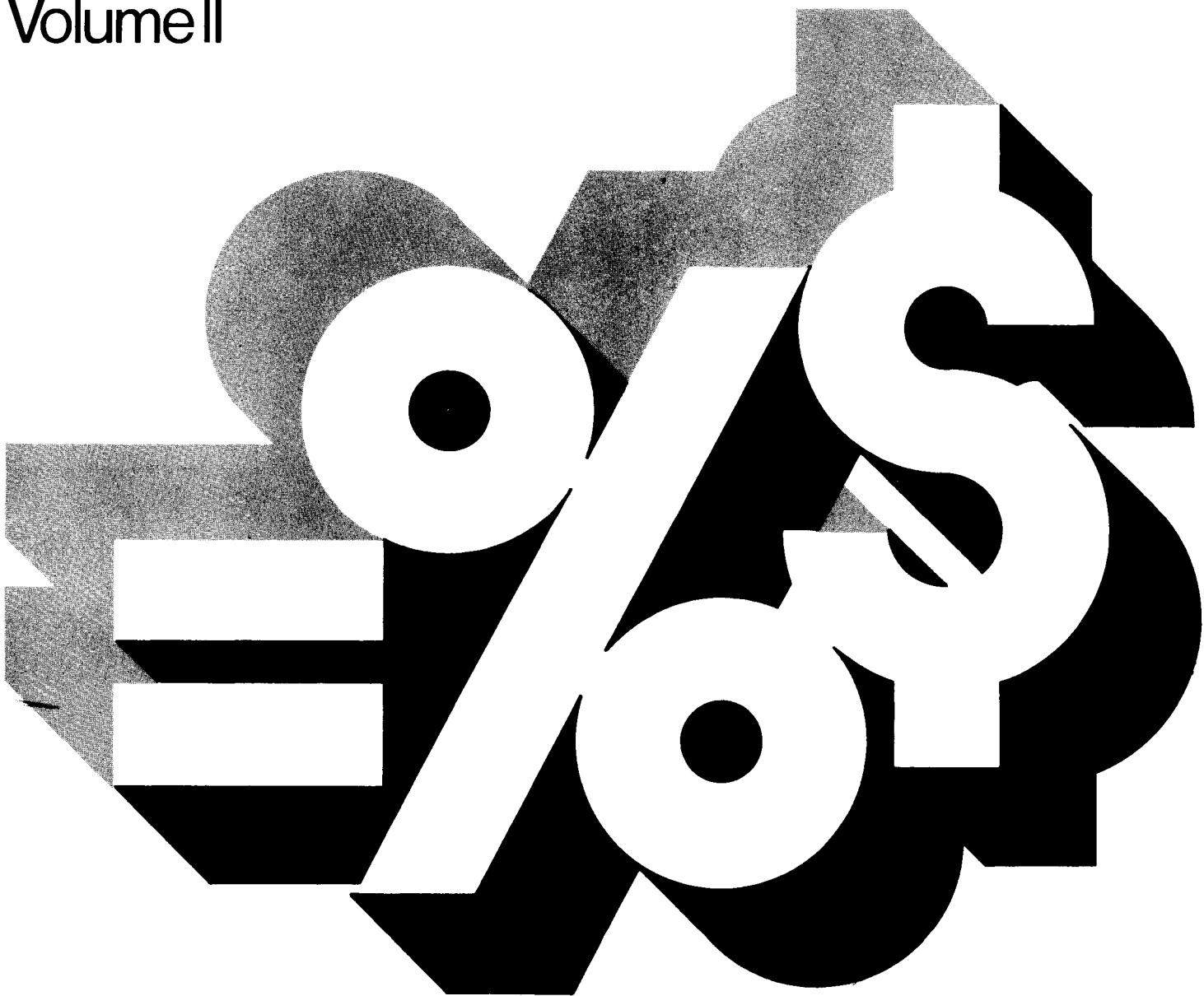


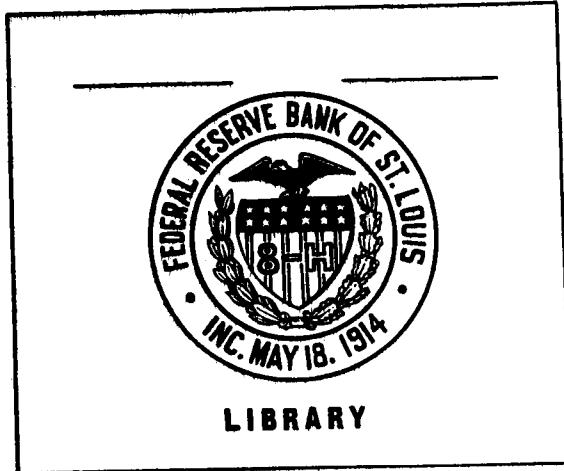


Equal Credit Opportunity: Accessibility to Mortgage Funds by Women and by Minorities

Volumell



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Final Technical Report

**EQUAL CREDIT OPPORTUNITY
ACCESSIBILITY TO MORTGAGE FUNDS
BY WOMEN AND BY MINORITIES**

Volume II

by

**Robert Schafer
Helen F. Ladd**

**Joint Center for Urban Studies
of the Massachusetts Institute
of Technology
and Harvard University**

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FOREWORD

When the Office of Policy Development and Research began its Women and Mortgage Credit Project, we were motivated by our awareness that, in the past, mortgage lenders had discriminated against women. Indeed, lenders themselves have acknowledged their past practice of discounting wives' incomes.

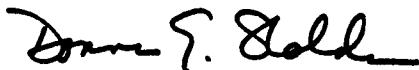
In addition, research on homeownership had also indicated that women were much less likely to purchase homes than men with similar incomes. Was this because women were being discriminated against?

Until recently, it was impossible to test directly for discrimination in the mortgage market because we did not have the necessary data. Then several states -- among them, California and New York -- began to require state-regulated lending institutions to maintain data, including rejected applications, that would permit monitoring of lending practices on the basis of both sex and race. (This happened even before the implementation of the reporting requirements of the Equal Credit Opportunity Act.) So while continuing to urge women and minorities to enter the mortgage market, we decided, as part of the research component of the Women and Mortgage Credit Project, to examine the newly available data.

Note that only two states are involved. Note also that the study cannot tell us whether there is discrimination at the pre-application stage, with lenders discouraging women and minorities from even applying for a mortgage. But with these cautions observed, the study reveals little evidence of discrimination against women in the mortgage market or of the discounting of wives' incomes.

On the other hand, the study shows continued widespread discrimination against minorities and, to our surprise, some evidence of discrimination against "male-only" applicants.

This two-volume report also puts the lie to another assumption -- that social science research only tells you what you already know. It does not. Read on.



Donna E. Shalala
Assistant Secretary
for Policy Development
and Research

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APPENDIX A

VARIABLE DEFINITIONS

The variables used in the California and New York analyses are defined in this appendix.

CALIFORNIA

Financial Characteristics

RLTOINC	Requested loan amount divided by total income less 2.5 when positive; otherwise, zero.
FSECINC	Fraction of secondary income to total income.
FSIFCB	Dummy variable equal to FSECINC if the secondary wage earner is a female of childbearing age (under 35); otherwise, zero.
FSIFNCB	Dummy variable equal to FSECINC if the secondary wage earner is a female beyond the childbearing age (35 or older); otherwise, zero.
RLTOAV	Requested loan amount divided by the appraised value.

Neighborhood Characteristics

- FHI Fraction of households with annual income greater than \$15,000 in the census tract of the subject property in 1969.
- INC1976 1976 mean income in the ZIP code area containing the subject property (based on IRS returns) (thousands).
- DINC7675 1976 mean income less the 1975 mean income in the ZIP code area containing the subject property (based on IRS returns) (thousands).
- DINC7570 1975 mean income (based on IRS returns) less the 1970 mean income (based on the Census) in the ZIP code area containing the subject property. (thousands).
- DHH7675 Number of households in 1976 less the number in 1975 in the ZIP code area containing the subject property (based on IRS returns) (thousands).
~~DATA FOR 1976 AND 1975~~
- DHH7570 Number of households in 1975 (based on IRS returns) less the number in 1970 (based on the Census) in the ZIP code area containing the subject property (thousands).

Age of Neighborhood

PRE1940 Fraction of housing units before 1940 in the census tract containing the subject property.

Building Age

BA1-9 Dummy variable equal to one if the building is 1 to 9 years old; otherwise, zero.

BA10-19 Dummy variable equal to one if the building is 10 to 19 years old; otherwise, zero.

BA20-29 Dummy variable equal to one if the building is 20 to 29 years old; otherwise, zero.

BA30-39 Dummy variable equal to one if the building is 30 to 39 years old; otherwise, zero.

BA40-49 Dummy variable equal to one if the building is 40 to 49 years old; otherwise, zero.

BAGE50 Dummy variable equal to one if the building is 50 or more years old; otherwise, zero.

Age of Applicant

- ALT25 Dummy variable equal to one if the applicant
 is under 25 years of age; otherwise, zero.
- A25TO34 Dummy variable equal to one if the applicant
 is 25 to 34 years of age; otherwise, zero.
- A45TO54 Dummy variable equal to one if the applicant
 is 45 to 54 years of age; otherwise, zero.
- AGE55 Dummy variable equal to one if the applicant
 is 55 or more years of age; otherwise, zero.

Sex

- FONLYCB Dummy variable equal to one if all applicants
 are female and at least one is of childbearing
 age; otherwise, zero.
- FONLYNCB Dummy variable equal to one if all applicants
 are female and none are of childbearing age;
 otherwise, zero.
- MFCB Dummy variable equal to one if the application
 is from a male-female couple and the woman is
 of childbearing age; otherwise, zero.

MFNCB	This is the reference group for the sex-based dummy variables. It includes applications from male-female applicants with no women of childbearing age.
MONLY	Dummy variable equal to one if all applicants are male; otherwise, zero.
FONLY	Dummy variable equal to one if all applicants are female; otherwise, zero. This is only used when there are too few observations to separate female applications into FONLYCB and FONLYNCB.

Race

BLACK	Dummy variable equal to one if at least one applicant is black; otherwise, zero.
SPANISH	Dummy variable equal to one if at least one applicant is Spanish and none are black; otherwise, zero.
ASIAN	Dummy variable equal to one if at least one applicant is Asian and none are black or Spanish; otherwise, zero.

OMIN Dummy variable equal to one if at least one applicant is a minority and none are black, Spanish or Asian; otherwise, zero.

Racial Composition of the Neighborhood

FBLACK Fraction of the population that is black in the census tract containing the subject property (1970).

FSPANISH Fraction of the population that is Spanish in the census tract containing the subject property (1970).

FASIAN Fraction of the population that is Asian in the ZIP code area containing the subject property (1970).

Neighborhood Characteristics for the Anaheim-Santa Ana-Garden Grove SMSA

FHIASG Fraction of households with annual income greater than or equal to \$15,000 in the census tract of the subject property in 1975. (Special Census).

INC1975ASG Median household income from a January 1976 Special Census for the census tract containing the subject property (thousands).

DINC7570ASG 1976 median income (based on Special Census) less the 1970 mean income (based on the Census) in the census tract containing the subject property (thousands).

DPOP7670ASG 1976 population (based on Special Survey) less the 1970 population (based on the Census) in the census tract containing the subject property (thousands).

Neighborhood and Racial Composition Characteristics for the Sacramento SMSA

FHISAC Fraction of households with \$15,000 or more in annual income during 1975 in the census tract containing the subject property (Special Census).

INC1976SAC Median household income during 1975 in the census tract containing the subject property (Special Census).

DINC7570SAC 1975 median income (based on the Special Census) less the 1970 mean income (based on the Census) in the census tract containing the subject property (thousands).

DPOP7570SAC 1975 population (based on the Special Census) less the 1970 population (based on the Census) in the census tract containing the subject property (thousands).

FBLACKSAC Fraction of the population that is black in the census tract containing the subject property (1975 Special Census).

FSPANISHSAC Fraction of the population that is Spanish in the census tract containing the subject property (1975 Special Census).

FASIANSAC Fraction of the population that is Asian in the census tract containing the subject property (1975 Special Census).

Additional Neighborhood Characteristics for the City of
Los Angeles

ASP7677LAC Average sales price in 1976 and 1977 in the census tract of the subject property (thousands). Two years have been combined to increase the number of transactions in a census tract. At least five transactions were required before an observation was included in the LA City Analysis.

DSP7774LAC Average sales price in 1976 and 1977 less the average sales price in 1973 and 1974 in the census tract of the subject property (thousands).

Some Substitute Neighborhood Characteristics for the
San Diego SMSA

FHISD Fraction of households with \$15,000 or more annual income in 1975 (Special Census) in the census tract containing the subject property. In those census tracts where the

Special Census data was missing, IRS ZIP code data were substituted.

INC1975SD 1975 median income in the census tract of subject property (Special Census with use of IRS ZIP code data for missing census tracts) (thousands).

DINC7570SD 1975 median income (based on the Special Census) less the 1970 mean income (based on the Census) in the census tract containing the subject property (thousands).

Additional or Substitute Neighborhood Characteristics in

San Jose

FHISJ Fraction of households with annual incomes of \$16,000 or more in 1975 (Special Census) in the census tract containing the subject property.

FVACANTSJ Fraction of housing units vacant in January 1976 (Special Census) in the census tract containing the subject property.

FBLACKSJ Fraction of the population that is black in the census tract containing the subject property (1976 Special Census).

FSPANISHSJ Fraction of the population that is Spanish in the census tract containing the subject property (1976 Special Census).

FASIANSJ Fraction of the population that is Asian in the census tract containing the subject property (1976 Special Census).

Neighborhood Characteristics in the Stockton SMSA

DPOP7570STK 1975 population (based on Special Census) less 1970 population (based on the Census) in the census tract containing the subject property (thousands).

AVESP77STK Average sales price for 1977 in the census tract containing the subject property (thousands).

DSP7776STK 1977 average sales price less 1976 average sales price in the census tract containing the subject property (thousands).

FVACANTSTK Fraction of housing units vacant in 1975 in the census tract containing the subject property.

DVAC7570STK 1975 fraction of housing units vacant less 1970 fraction vacant in the census tract containing the subject property (expressed as a percent).

FBLACKSTK Fraction of the population that is black in 1975 for the census tract containing the subject property.

FOTHERSTK Fraction of the population that is neither white nor black in 1975 for the census tract containing the subject property.

Additional Variables

REQLOAN Requested loan amount (thousands).

MODOWN Requested loan amount less the granted loan amount.

INT Interest rate (percent).

MAT Maturity period (years).

LTOAV	Granted loan amount divided by the appraised value.
VRM	Dummy variable equal to one if the interest rate is variable over the life of the mortgage; otherwise, zero.
CONDO	Dummy variable equal to one if the housing unit is a condominium, cluster type or cooperative apartment development; otherwise, zero.
P30-50	Dummy variable equal to one if the purchase price is \$30,001 to \$50,000; otherwise, zero.
P50-75	Dummy variable equal to one if the purchase price is \$50,001 to \$75,000; otherwise, zero.
P75-100	Dummy variable equal to one if the purchase price is \$75,001 to \$100,000; otherwise, zero.
P100-125	Dummy variable equal to one if the purchase price is \$100,001 to \$125,000; otherwise, zero.
PGT125	Dummy variable equal to one if the purchase price is greater than \$125,000; otherwise, zero.

AV	Appraised value (thousands).
LOANAMT	Granted loan amount (thousands).
SPACE	Square feet of living area (thousands).

NEW YORK

The information on the Equal Housing Opportunity Lender (EHOL) forms is transformed into a series of variables designed to explain lender decisions. The principle technique for making these transformation is to create a set of variables that have a value of either one or zero. Such variables are commonly referred to as dummy variables. Any applicant response not specifically included in one of these dummy variables becomes the base against which the effect of other responses is measured. The New York analysis requires a greater use of dummy variables than California because nearly all questions on the EHOL form call for categorical responses. In each case the categorical responses to a question lead to several dummy variables. The maximum detail permitted by the sample size has been incorporated into each model. The variable definitions follow.

Financial Characteristics

INC10-15 Dummy variable equal to one if the gross annual income of the applicant(s) was reported to be in the \$10,001 to \$15,000 interval; otherwise, zero.

INC15-25 Dummy variable equal to one if the gross annual income of the applicant(s) was reported to be in the \$15,001 to \$25,000 interval; otherwise, zero.

INCGT25	Dummy variable equal to one if the gross annual income of the applicant(s) was reported to be in the greater than \$25,000 range; otherwise, zero.
BNW	Dummy variable equal to one if the applicant's asset category is one less than the debt category; otherwise, it has a value of zero.
SATNW	Dummy variable equal to one if the applicant's asset and debt categories are the same; otherwise, it has a value of zero.
GNW	Dummy variable equal to one if the applicant's asset category is exactly one more than debt category; otherwise, it has a value of zero.
VGNW	Dummy variable equal to one if the asset category is at least two categories in excess of the debt category; otherwise, it has a value of zero.
OCC3-5	Dummy variable equal to one if the number of years at present occupation is in the three to five interval; otherwise, zero.
OCCGT5	Dummy variable equal to one if the number of

years at present occupation is in the more than five range; otherwise, zero.

RLGT2*INC Dummy variable equal to one if the amount of the requested loan is clearly greater than two times income. Because of the categorical nature of the responses to the income question, some loan requests exceeding two time income are not covered by this variable.

RLTOAV Requested loan amount divided by the appraised value.

Neighborhood Characteristics

FHI Fraction of households with income greater than \$15,000 (1970 Census).

DINC Change in average household income (1976 less 1969) in thousands. (1970 Census and National Planning Data Corporation estimate for 1976).

DPOP Population change (1977 less 1960) in thousands.
~~(1960 Census and National Planning Data Corporation estimate for 1977).~~

FORRATE The dollar value of the outstanding principal

of foreclosures in the last five years divided by the dollar value of active mortgages on one-to-four-family houses expressed as a percent.

(New York State Banking Department, Supervisory Procedure G-107, Appendix 8 for fiscal years ending prior to May 31, 1976).

DELRATE	The dollar value of the outstanding balance of mortgages that are 60 or more days delinquent divided by the dollar value of active mortgages on one-to four-family houses expressed as a percent. (Same as for foreclosure rate).
PRE1940	Fraction of housing built before 1940. (1970 Census).

Age of the Applicant

ALT25	Dummy variable equal to one if the applicant is under 25 years of age; otherwise, zero.
A25to34	Dummy variable equal to one if the applicant is between 25 and 34 years of age; otherwise, zero.
A45to54	Dummy variable equal to one if the applicant

is between 45 and 54 years of age; otherwise, zero.

AGE55 Dummy variable equal to one if the applicant is 55 or more years of age; otherwise, zero.

Sex and Marital Status

MFCBW Dummy variable equal to one if the application is from a male and female couple with the woman working and of childbearing age (under 35 years of age); otherwise, zero.

MFCBNW Dummy variable equal to one if the application is from a male and female couple with the woman of childbearing age but not working; otherwise, zero. (No female workers among the two applicants).

MFNCBW Dummy variable equal to one if the application is from a male and female couple with a working woman who is past childbearing age; otherwise, zero. (No females of childbearing age among the two applicants).

FONLY Dummy variable equal to one if all applicants

are female; otherwise, zero.

FONLYCB	Dummy variable equal to one if all applicants are female and at least one is of childbearing age; otherwise, zero.
FONLYNCB	Dummy variable equal to one if all applicants are female and none are in the childbearing years; otherwise, zero.
MONLY	Dummy variable equal to one if all applicants are male; otherwise, zero.
SEP	Dummy variable equal to one if at least one of the applicants is separated; otherwise, zero.
UNMAR	Dummy variable equal to one if at least one of the applicants is unmarried (i.e., single, divorced or widowed); otherwise, zero.
UNSMONLY	Dummy variable equal to one if at least one applicant is unmarried or separated and all applicants are male; otherwise, zero.
UNSFFONLY	Dummy variable equal to one if at least one applicant is unmarried or separated and all

applicants are female; otherwise, zero.

UNSFBCB Dummy variable equal to one if at least one applicant is unmarried or separated and all applicants are female but at least one female is in her childbearing years; otherwise, zero.

UNSFNCB Dummy variable equal to one if at least one applicant is unmarried or separated and all applicants are female but none are in their childbearing years; otherwise, zero.

UNSMF Dummy variable equal to one if two applicants of opposite sex at least one of whom is unmarried or separated; otherwise, zero.

MARFONLY Dummy variable equal to one if married but no males reported among the applicants; otherwise, zero.

Race

BLACK Dummy variable equal to one if at least one applicant is black; otherwise, zero.

HISPANIC Dummy variable equal to one if at least one

applicant is Hispanic and none are black;
otherwise, zero.

OTHERMIN Dummy variable equal to one if at least one applicant is a member of a minority group and none are black or Hispanic; otherwise, zero.

Racial Composition of Neighborhood

FBLACK Fraction of the population that is black in the census tract containing the subject property (1970 Census).

Additional Variables

REQLOAN Requested loan amount (thousands).

Additional Neighborhood Characteristics for
Bronx, Kings and Queens Counties

- HCV1472 Pending housing code violations per building on 1- to 4- family buildings in 1972 in the census tract containing the property.
- BHCV14 Fraction of 1- to 4- family buildings with fewer pending housing code violations in 1976 than in 1972 in the census tract containing the property.
- WHCV14 Fraction of 1- to 4- family buildings with more pending housing code violations in 1976 than in 1972 in the census tract containing the property.
- HCVG472 Pending housing code violations per building on greater than 4-unit buildings in 1972 in the census tract containing the property.
- BHCVG4 Fraction of greater than 4-unit buildings with fewer pending housing code violations in 1976 than in 1972 in the census tract containing the property.

- WHCVG4 Fraction of greater than 4-unit buildings with more pending housing code violations in 1976 than in 1972 in the census tract containing the property.
- VAC1469 Fraction of 1- to 4- unit buildings vacant in 1969 in the census tract containing the property.
- DVAC14 Change in the fraction of 1- to 4- unit buildings vacant in the census tract containing the property: 1975 less 1969.
- VACG469 Fraction of greater than 4-unit buildings vacant in 1969 in the census tract containing the property.
- DVACG4 Change in the fraction of greater than 4-unit buildings vacant in the census tract containing the property: 1975 less 1969.
- TAX1472 Property tax arrearage (dollars of tax arrears per dollar of assessed value) for 1- to 4-unit buildings in the census tract containing the property in 1972.

DTAX14	Change in property tax arrearage (see TAX1472 definition): 1975 less 1972.
TAXG472	Property tax arrearage (dollars of tax arrears per dollar of assessed value) for greater than 4-unit buildings in the census tract containing the property in 1972.
DTAXG4	Change in property tax arrearage (see TAXG469 definition): 1975 less 1972.
FIRE70	Serious structural fires per building in the census tract containing the property in 1970.
DFIRE	Change in serious structural fires per building (see FIRE70 definition): 1975 less 1970.
PCWEL70	Per capita welfare payments in the census tract containing the property in 1970.
DWEL	Change in per capita welfare (see PCWEL70 definition): 1974 less 1970.
DPNW	Change in percent nonwhite in the census tract containing the property: 1974 less 1970.

Appendix B

Model Estimates for California

Savings and Loan Associations

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Table B-1

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Anaheim-Santa Ana-Garden Grove SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.90 (8.94)	0.84 (8.54)	-0.64 (-3.35)
FSECINC	-2.11 (-4.08)	-0.27 (-1.38)	0.09 (0.43)
FSIFCB	1.34 (2.30)	-0.51 (-1.77)	-0.08 (-0.28)
FSIFNCB	2.71 (3.88)	0.94 (2.43)	-0.22 (-0.53)
RLTOAV	7.10 (16.29)	6.39 (15.77)	-4.56 (-15.37)
<u>Neighborhood characteristics</u>			
FHIASG	-0.94 (-7.33)	-0.26 (-2.44)	-0.05 (-0.27)
INC1976ASG	0.02 (4.81)	0.05 (9.80)	0.04 (4.89)
DINC7670ASG	0.01 (1.39)	-0.05 (-4.74)	-0.05 (-4.27)
DPOP7670ASG	-0.02 (-3.18)	-0.01 (-2.08)	0.05 (8.27)
<u>Age of neighborhood</u>			
PRE1940	1.17 (2.58)	1.79 (4.12)	-2.22 (-4.04)
<u>Building age (relative to new buildings)</u>			
BAL-9	-0.23 (-2.66)	-0.20 (-2.36)	-0.45 (-5.48)

Table B-1 (continued)

	Denial	Modified Down	Modified Up
BA10-19	-0.13 (-1.20)	-0.31 (-2.73)	-0.90 (-7.62)
BA20-29	0.27 (1.62)	-0.30 (-1.82)	-0.77 (-4.22)
BA30-39	0.91 (3.30)	-2.31 (-4.32)	-0.67 (-1.44)
BA40-49	0.76 (2.28)	-0.95 (-1.98)	-9.63 (-15.31)
BAGE50	1.51 (4.91)	-0.08 (-0.16)	-0.67 (-1.15)
<u>Property location</u> (relative to suburban Orange County)			
Anaheim	-0.46 (-1.79)	0.14 (0.63)	-0.12 (-0.49)
Garden Grove	-0.72 (-2.32)	-0.65 (-2.41)	-0.84 (-2.83)
Santa Ana	-0.18 (-0.90)	0.03 (0.17)	-0.10 (-0.43)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.20 (-0.84)	-0.88 (-4.21)	-0.31 (-1.41)
A25TO34	0.11 (1.25)	-0.39 (-4.62)	-0.05 (-0.69)
A45TO54	-0.21 (-1.56)	-0.05 (-0.46)	-0.27 (-2.24)
AGE55	-0.17 (-0.85)	0.15 (0.97)	-0.55 (-3.17)
<u>Sex of the applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.32 (1.08)	0.33 (1.21)	0.40 (1.43)

Table B-1 (continued)

	Denial	Modified Down	Modified Up
FONLYNCB	0.22 (0.89)	0.02 (0.09)	-0.05 (-0.20)
MFCB	0.17 (1.91)	0.23 (2.08)	0.26 (2.76)
MONLY	0.21 (1.53)	0.22 (1.73)	-0.12 (-0.87)
<u>Race of applicant(s)</u>			
BLACK	-11.62 (-12.67)	-0.12 (-0.17)	-12.56 (-14.31)
SPANISH	0.19 (0.91)	-0.19 (-1.05)	0.22 (1.11)
ASIAN	0.13 (0.51)	-0.21 (-0.95)	-0.57 (-2.44)
OMIN	0.27 (0.82)	0.14 (0.48)	-0.27 (-0.91)
<u>Racial composition of the neighborhood</u>			
FBLACK	3.60 (1.48)	-1.11 (-0.44)	0.66 (0.21)
FSPANISH	-1.37 (-2.87)	-0.59 (-1.25)	-1.18 (-1.94)
FASIAN	-21.73 (-3.66)	5.84 (1.07)	41.20 (6.91)
<u>Constant</u>	-9.07 (-21.27)	-8.85 (-23.03)	-0.74 (-2.09)
Sample size	16672		
Likelihood ratio statistic	929.22		
Degrees of freedom	102		
Probability	0.0		
Corresponding standard normal deviate	28.86		

* The numbers in parentheses are t-statistics.

Table B-2

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Anaheim-Santa Ana-Garden Grove SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.89 (9.62)	0.58 (5.85)	-0.16 (-0.90)
FSECINC	0.22 (0.97)	-0.85 (-3.62)	0.34 (1.41)
FSIFCB	-1.89 (-5.33)	-0.10 (-0.30)	0.06 (0.17)
FSIFNCB	0.56 (1.38)	0.56 (1.38)	0.49 (1.06)
RLTOAV	4.49 (12.15)	4.58 (12.85)	-3.82 (-11.59)
<u>Neighborhood characteristics</u>			
FHIASG	0.99 (6.50)	-0.54 (-4.15)	1.61 (9.73)
INC1976ASG	-0.01 (-4.19)	0.04 (6.77)	-0.01 (-0.52)
DINC7670ASG	-0.03 (-2.08)	-0.06 (-4.02)	-0.02 (-1.75)
DPOP7670ASG	-0.01 (-2.04)	0.00 (0.02)	0.02 (3.14)
<u>Age of neighborhood</u>			
PRE1940	1.71 (3.93)	-0.45 (-0.96)	-0.03 (-0.05)

Table B-2 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10	-0.54 (-6.30)	-0.07 (-0.84)	-1.04 (-9.24)
BA11-20	-0.19 (-1.79)	-0.18 (-1.53)	-1.00 (-6.98)
BA21-30	-0.25 (-1.40)	0.12 (0.65)	-0.65 (-2.93)
BA31-40	0.51 (1.55)	0.06 (0.12)	-1.49 (-2.61)
BA41-50	0.59 (1.96)	0.46 (1.08)	-10.07 (-14.06)
BAGE51	0.03 (0.06)	0.64 (1.27)	-1.10 (-1.64)
<u>Property location</u> (relative to suburban Orange County)			
Anaheim	-0.10 (-0.41)	-0.51 (-2.12)	0.65 (2.30)
Garden Grove	-0.28 (-1.06)	-0.55 (-2.00)	-0.13 (-3.00)
Santa Ana	0.36 (2.03)	-0.06 (-0.33)	-0.13 (-0.51)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.21 (-0.96)	-0.69 (-3.13)	0.97 (3.69)
A25TO34	0.16 (1.70)	-0.18 (-2.12)	0.50 (4.16)
A45TO54	-0.15 (-1.25)	-0.38 (-3.22)	-0.42 (-2.65)
AGE55	-0.34 (-2.01)	0.19 (1.18)	-0.38 (-1.79)

Table B-2 (continued)

	Denial	Modified Down	Modified Up
<u>Sex of the applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.32 (-1.10)	-0.39 (-1.37)	-0.24 (-0.72)
FONLYNCB	0.29 (1.36)	-0.10 (-0.44)	-0.12 (-0.47)
MFCB	0.08 (0.56)	0.00 (0.02)	0.05 (0.48)
MONLY	-0.02 (-0.13)	-0.24 (-1.81)	-0.13 (-0.79)
<u>Race of applicant</u>			
BLACK	0.93 (2.31)	-0.57 (-1.40)	0.77 (1.21)
SPANISH	0.24 (1.31)	0.11 (0.57)	-0.52 (-2.33)
ASIAN	-0.32 (-1.72)	-0.12 (-0.65)	-0.49 (-2.21)
OMIN	0.27 (0.81)	-0.12 (-0.33)	0.45 (1.12)
<u>Racial composition of the neighborhood</u>			
FBLACK	1.22 (0.60)	0.22 (0.10)	0.18 (0.06)
FSPANISH	-1.67 (-3.93)	0.29 (0.66)	0.85 (1.35)
FASIAN	-18.42 (-3.60)	-7.87 (-1.42)	6.34 (0.88)
<u>Constant</u>	-6.63 (-17.97)	-6.54 (-19.56)	-1.51 (-3.70)
Sample size	12,542		
Likelihood ratio statistic	699.63		
Degrees of freedom	102		
Probability	0.0		
Corresponding standard normal deviate	22.35		

* The numbers in parentheses are t-statistics.

Table B-3

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Bakersfield SMSA: 1977*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	1.44 (3.01)	-6.60 (-1.22)
FSECINC	-0.90 (-0.70)	-2.37 (-1.42)
FSIFCB	-0.45 (-0.30)	3.09 (1.71)
FSIFNCB	0.02 (0.01)	0.74 (0.34)
RLTOAV	5.87 (3.30)	5.36 (3.59)
<u>Neighborhood characteristics</u>		
FHI	-2.40 (-2.07)	0.11 (0.15)
INC1976	0.36 (2.52)	0.10 (0.98)
DINC7675	0.37 (0.84)	-5.53 (-2.83)
DINC7570	-0.37 (-1.90)	0.88 (2.88)
DHH7675	0.15 (0.21)	0.31 (0.65)
DHH7570	-0.05 (-0.20)	-0.06 (-0.39)
<u>Age of neighborhood</u>		
PRE1940	1.18 (0.88)	-0.20 (-0.18)

Table B-3 (continued)

	Denial	Modified
<u>Building age</u> (relative to new buildings)		
BA1-9	0.50 (1.00)	0.08 (0.23)
BA10-19	-0.07 (-0.13)	-1.16 (-2.64)
BA20-29	-0.09 (-0.18)	-0.89 (-2.13)
BA30-39	1.28 (2.16)	-0.35 (-0.62)
BA40-49	-11.93 (-6.04)	-0.12 (-0.18)
BAGE50	2.55 (2.97)	-0.02 (-0.02)
<u>Property location</u> (relative to suburbs)		
City of Bakersfield	0.80 (2.42)	-0.06 (-0.18)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.11 (-0.20)	-0.14 (-0.28)
A25TO34	0.34 (0.87)	0.04 (0.10)
A45TO54	0.08 (0.16)	0.72 (1.57)
AGE55	0.65 (0.82)	0.65 (0.89)
<u>Sex of applicant(s)</u> (relative to MFNCFB)		
FONLYCB	-1.11 (-1.12)	-13.79 (-6.01)
FONLYNCB	-14.58 (-6.00)	0.21 (0.30)

Table B-3 (continued)

	Denial	Modified
MFCB	-0.22 (-0.43)	-0.46 (-1.02)
MONLY	-1.68 (-2.68)	-0.22 (-0.47)
<u>Race of applicant</u>		
BLACK	2.21 (3.28)	1.24 (1.71)
SPANISH	0.76 (1.50)	-0.19 (-0.39)
ASIAN	1.75 (2.16)	-12.83 (-5.61)
OMIN	1.82 (2.59)	-0.17 (-0.18)
<u>Racial composition of the neighborhood</u>		
FBLACK	1.39 (0.82)	0.87 (0.49)
FSPANISH	-4.91 (-1.79)	0.16 (0.10)
FASIAN	-105.75 (-2.49)	-134.87 (-2.66)
<u>Constant</u>	-11.98 (-4.97)	-6.15 (-7.50)
Sample size	1722	
Likelihood ratio statistic	104.03	
Degrees of freedom	68	
Probability	0.003	
Corresponding standard normal deviate	2.81	

* The numbers in parentheses are t-statistics.

Table B-4

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Bakersfield SMSA: 1978*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	2.16 (3.40)	0.54 (0.54)
FSECINC	1.16 (1.11)	0.49 (0.51)
FSIFCB	-3.10 (-2.41)	0.95 (0.76)
FSIFNCB	-0.23 (-0.14)	-0.00 (-0.00)
RLTOAV	8.94 (4.57)	1.36 (1.14)
<u>Neighborhood characteristics</u>		
FHI	-0.92 (-1.00)	1.34 (1.76)
INCl976	0.10 (0.64)	-0.06 (-0.51)
DINC7675	3.31 (1.38)	2.70 (2.06)
DINC7570	-0.65 (-1.63)	-0.32 (-1.73)
DHH7675	1.08 (1.63)	-0.17 (-0.47)
DHH7570	-0.31 (-1.45)	0.13 (1.10)
<u>Age of neighborhood</u>		
PRE1940	2.99 (2.34)	2.11 (1.88)

Table B-4 (continued)

	Denial	Modified
<u>Building age</u> (relative to new and one year old buildings)		
BA2-10	-0.20 (-0.58)	0.54 (1.54)
BAL1-20	0.05 (0.13)	1.06 (2.46)
BA21-30	-0.03 (-0.07)	0.99 (2.22)
BA31-40	0.25 (0.48)	0.24 (0.40)
BA41-50	0.67 (1.15)	1.26 (1.88)
BAGE51	0.19 (0.22)	0.85 (0.93)
<u>Property location</u> (relative to suburbs)		
City of Bakersfield	0.20 (0.61)	-0.34 (-1.19)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.36 (-0.74)	0.14 (0.30)
A25TO34	-0.29 (-0.82)	-0.24 (-0.67)
A45TO54	0.03 (0.06)	-0.38 (-0.96)
AGE55	-0.29 (-0.49)	-2.17 (-2.59)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	0.01 (0.02)	-15.70 (-6.28)
FONLYNCB	0.02 (0.03)	-1.30 (-1.56)

Table B-4 (continued)

	Denial	Modified
MFCB	0.75 (1.47)	-1.02 (-2.12)
MONLY	-1.07 (-1.66)	-0.63 (-1.39)
<u>Race of applicant</u>		
BLACK	1.49 (2.66)	0.11 (0.14)
SPANISH	-0.78 (-1.76)	-0.59 (-1.38)
ASIAN	0.26 (0.32)	-0.30 (-0.35)
OMIN	-13.89 (-6.15)	0.19 (0.22)
<u>Racial composition of the neighborhood</u>		
FBLACK	-0.49 (-0.34)	0.39 (0.27)
FSPANISH	2.74 (2.20)	3.52 (2.68)
FASIAN	40.09 (0.76)	19.52 (0.39)
<u>Constant</u>	-14.05 (-5.57)	-5.95 (-5.34)
Sample size	1646	
Likelihood ratio statistic	114.03	
Degrees of freedom	68	
Probability	0.000	
Corresponding standard normal deviate	3.48	

* The numbers in parentheses are t-statistics.

Table B-5

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Fresno SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.48 (2.29)	0.51 (2.18)	-0.01 (-0.02)
FSECINC	0.30 (0.79)	-1.03 (-1.05)	1.98 (2.42)
FSIFCB	-0.63 (-1.25)	0.36 (0.33)	-1.84 (-1.70)
FSIFNCFB	0.43 (0.54)	0.73 (0.55)	-0.97 (-0.73)
RLTOAV	5.18 (7.82)	13.39 (11.26)	-5.11 (-7.65)
<u>Neighborhood characteristics</u>			
FHI	-0.31 (-0.47)	2.65 (4.96)	-0.19 (-0.17)
INCI976	0.08 (1.59)	-0.30 (-3.39)	-0.10 (-2.00)
DINC7675	0.08 (0.15)	3.28 (4.51)	2.89 (5.74)
DINC7570	-0.04 (-0.38)	0.65 (2.82)	0.81 (6.04)
DHH7675	0.20 (1.84)	-0.43 (-3.58)	-0.38 (-2.77)
DHH7570	-0.01 (-0.61)	0.05 (1.68)	0.05 (1.33)
<u>Age of neighborhood</u>			
PRE1940	0.83 (2.39)	-0.15 (-0.21)	-2.18 (-2.44)

Table B-5 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.44 (-2.76)	0.21 (1.06)	-0.77 (-2.93)
BA10-19	-0.29 (-1.34)	0.05 (0.19)	-0.95 (-2.53)
BA20-29	0.06 (0.28)	0.40 (1.47)	-0.65 (-1.59)
BA30-39	0.34 (0.98)	0.16 (0.36)	-0.01 (-0.03)
BA40-49	0.44 (1.16)	0.87 (1.72)	-15.03 (-13.58)
BAGE50	1.00 (2.69)	1.46 (2.66)	0.33 (0.47)
<u>Property location</u> (relative to suburbs)			
City of Fresno	-0.48 (-3.40)	0.05 (0.26)	0.30 (1.42)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.15 (-0.56)	-0.64 (-1.84)	0.04 (0.09)
A25TO34	0.05 (0.41)	-0.20 (-0.99)	0.35 (1.65)
A45TO54	-0.24 (-1.09)	-1.11 (-3.08)	-0.10 (-0.29)
AGE55	0.13 (0.44)	0.05 (0.15)	-1.03 (-2.23)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.03 (-0.06)	-0.73 (-1.26)	-15.14 (-12.84)
FONLYNCB	-0.64 (-1.60)	-1.08 (-2.20)	0.04 (0.07)

Table B-5 (continued)

	Denial	Modified Down	Modified Up
MFCB	0.14 (0.89)	-0.00 (-0.01)	=0.07 (=0.32)
MONLY	0.08 (0.40)	0.25 (0.96)	0.41 (1.40)
<u>Race of applicant</u>			
BLACK	1.26 (2.67)	-0.58 (-0.82)	1.09 (1.22)
SPANISH	0.51 (1.92)	-0.18 (-0.60)	=0.16 (=0.39)
ASIAN	0.33 (0.63)	-0.12 (-0.21)	=19.59 (=13.28)
OMIN	0.94 (2.18)	0.58 (1.06)	=17.94 (=13.19)
<u>Racial composition of the neighborhood</u>			
FBLACK	-0.13 (-0.09)	-7.50 (-2.20)	=58.02 (=10.92)
FSPANISH	0.18 (0.19)	1.65 (2.10)	1.79 (1.24)
FASIAN	9.17 (0.87)	39.20 (1.57)	77.31 (4.73)
Constant	-8.37 (-12.96)	-16.83 (-9.49)	-4.43 (-15.28)
Sample size	3173		
Likelihood ratio statistic	333.46		
Degrees of freedom	102		
Probability	0.000		
Corresponding standard normal deviate	11.58		

* The number in parentheses are t-statistics.

Table B-6

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Fresno SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.79 (4.30)	0.55 (2.35)	0.40 (1.70)
FSECINC	-1.61 (-1.77)	1.02 (1.85)	0.99 (1.42)
FSIFCB	1.64 (1.66)	-0.77 (-1.07)	-1.82 (-1.97)
FSIFNCB	2.00 (1.75)	0.02 (0.02)	-0.79 (-0.63)
RLTOAV	2.93 (4.90)	7.13 (7.38)	-4.10 (-7.16)
<u>Neighborhood characteristics</u>			
FHI	-0.22 (-0.29)	1.26 (1.66)	-2.52 (-2.19)
INC1976	-0.10 (-2.01)	-0.19 (-2.20)	-0.06 (-0.80)
DINC7675	0.35 (0.68)	0.79 (0.80)	3.31 (4.18)
DINC7570	0.43 (3.57)	0.33 (1.82)	0.23 (1.15)
DHH7675	-0.03 (-0.29)	-0.11 (-0.85)	-0.42 (-2.94)
DHH7570	-0.04 (-1.35)	0.04 (1.12)	0.08 (1.97)
<u>Age of neighborhood</u>			
PRE1940	1.53 (3.45)	0.47 (0.83)	1.29 (1.52)

Table B-6 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10			
	-0.24 (-1.32)	-0.22 (-1.05)	-0.18 (-0.72)
BALL-20			
	-0.29 (-1.20)	-0.65 (-2.40)	-0.91 (-2.54)
BA21-30			
	-0.18 (-0.66)	-0.23 (-0.78)	-0.32 (-0.85)
BA31-40			
	0.02 (0.08)	-0.49 (-1.31)	-0.42 (-0.84)
BA41-50			
	-0.21 (-0.56)	-0.13 (-0.29)	-1.34 (-1.61)
BAGE51			
	-0.45 (-0.65)	-0.07 (-0.09)	-0.56 (-0.60)
<u>Property location</u> (relative to suburbs)			
City of Fresno			
	-0.26 (-1.61)	-0.11 (-0.64)	-0.31 (-1.30)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25			
	-0.07 (-0.25)	-0.55 (-1.65)	0.24 (0.53)
A25TO34			
	-0.30 (-1.66)	-0.50 (-2.62)	0.68 (2.26)
A45TO54			
	-0.07 (-0.28)	-0.00 (-0.02)	0.78 (2.36)
AGE55			
	-0.18 (-0.54)	-0.02 (-0.05)	-0.94 (-1.49)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB			
	-0.44 (-0.96)	0.44 (0.88)	1.05 (1.71)
FONLYNCB			
	0.09 (0.22)	0.01 (0.01)	0.48 (0.89)

Table B-6 (continued)

	Denial	Modified Down	Modified Up
MFCB	-0.13 (-0.76)	0.15 (0.88)	0.50 (1.31)
MONLY	-0.28 (-1.10)	-0.02 (-0.06)	0.11 (0.25)
<u>Race of applicant</u>			
BLACK	0.64 (1.31)	-0.22 (-0.36)	-0.11 (-0.15)
SPANISH	0.28 (1.07)	0.20 (0.69)	0.43 (1.30)
ASIAN	-0.32 (-0.67)	-0.81 (-1.53)	-1.29 (-1.97)
OMIN	0.43 (0.85)	-0.14 (-0.24)	-0.93 (-1.32)
<u>Racial composition of the neighborhood</u>			
FBLACK	-1.51 (-1.51)	-0.16 (-0.14)	-12.17 (-2.62)
FSPANISH	-0.56 (-0.59)	-1.92 (-1.94)	-5.07 (-2.99)
FASIAN	48.86 (4.61)	63.79 (3.43)	24.82 (1.15)
<u>Constant</u>	-6.05 (-10.54)	-9.23 (-6.26)	-3.30 (-9.25)
Sample size	2850		
Likelihood ratio statistic		234.60	
Degrees of freedom		102	
Probability		0.000	
Corresponding standard normal deviate		7.41	

* The numbers in parentheses are t-statistics.

Table B-7

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Los Angeles-Long Beach SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.98 (14.22)	0.72 (13.44)	-0.36 (-2.58)
FSECINC	0.36 (2.50)	-0.11 (-1.01)	0.32 (2.13)
FSIFCB	-0.63 (-3.11)	-0.09 (-0.59)	-0.00 (-0.02)
FSIFNCB	-1.42 (-4.85)	-0.01 (-0.04)	-0.12 (-0.39)
RLTOAV	6.08 (54.06)	6.42 (55.25)	-6.58 (-47.99)
<u>Neighborhood characteristics</u>			
FHI	-1.45 (-11.95)	1.46 (14.41)	0.25 (1.91)
INC1976	-0.09 (-24.42)	-0.04 (-18.32)	0.05 (14.73)
DINC7675	0.68 (22.10)	0.38 (14.16)	-0.37 (-11.21)
DINC7570	0.06 (3.65)	0.03 (2.01)	-0.05 (-2.71)
DHH7675	0.02 (1.24)	0.04 (3.32)	-0.04 (-2.14)
DHH7570	0.02 (4.85)	0.01 (2.80)	-0.00 (-0.04)
<u>Age of neighborhood</u>			
PRE1940	-0.82 (-5.49)	0.85 (6.54)	0.56 (2.82)

Table B-7 (continued)

	Denial	Modified Down	Modified Up
<u>Property location</u> (relative to the rest of Los Angeles County)			
Compton (AR)	-13.01 (-7.93)	1.04 (0.83)	-10.21 (-5.83)
Covina-Azusa (AR)	-12.58 (-20.74)	0.96 (2.20)	-0.93 (-1.50)
East L.A.-Boyle Heights-Echo Park (AR)	-0.51 (-1.07)	-0.20 (-0.56)	0.83 (1.64)
Highland Park (AR)	0.33 (0.71)	-1.72 (-4.31)	0.37 (0.68)
Long Beach- Southwest (AR)	0.90 (1.50)	0.17 (0.17)	-10.18 (-7.41)
Pacoima-San Fernando (AR)	-0.40 (-1.13)	1.03 (4.78)	0.80 (2.24)
Pasadena-North Central (AR)	0.17 (0.30)	0.42 (0.99)	-0.31 (-0.51)
Pomona (AR)	0.71 (1.47)	-0.18 (-0.47)	-0.13 (-0.26)
San Pedro (AR)	0.36 (0.65)	0.39 (0.79)	-10.46 (-14.70)
South Central L.A. (AR)	0.11 (0.36)	-0.54 (-2.13)	-0.55 (-1.55)
Venice-Santa Monica (AR)	0.19 (0.32)	-0.63 (-1.35)	-0.08 (-0.12)
West Covina (AR)	0.11 (0.13)	0.13 (0.19)	0.46 (0.46)
Rest of the City of Long Beach	-0.07 (-0.40)	-0.19 (-1.36)	-0.29 (-1.52)
Rest of the City of Los Angeles	0.05 (0.75)	0.27 (5.65)	-0.05 (-0.80)

Table B-7 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.78 (-8.52)	-0.51 (-7.00)	-1.49 (-14.09)
BA10-19	-0.39 (-4.20)	-0.73 (-9.70)	-1.79 (-16.40)
BA20-29	-0.66 (-9.58)	-0.95 (-18.03)	-2.04 (-23.61)
BA30-39	-0.32 (-3.00)	-0.60 (-6.73)	-2.09 (-16.24)
BA40-49	-0.25 (-2.11)	-0.58 (-5.94)	-1.99 (-13.62)
BAGE50	-0.04 (-0.24)	-0.51 (-3.84)	-2.20 (-11.38)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.52 (-3.68)	-0.12 (-1.09)	0.06 (0.41)
A25TO34	0.08 (1.49)	-0.03 (-0.74)	0.08 (1.31)
A45TO54	-0.39 (-4.28)	0.33 (4.82)	-0.29 (-2.99)
AGE55	-0.46 (-3.66)	0.29 (3.00)	-1.04 (-7.51)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.45 (-2.49)	-0.11 (-0.80)	-0.50 (-2.51)
FONLYNCB	-0.52 (-3.43)	-0.08 (-0.66)	-0.53 (-3.18)
MFCB	-0.57 (-10.22)	-0.10 (-2.13)	0.11 (1.55)
MONLY	-0.38 (-4.52)	-0.19 (-3.04)	0.14 (1.40)

Table B-7 (continued)

	Denial	Modified Down	Modified Up
<u>Race of applicant</u>			
BLACK	0.44 (2.54)	-0.30 (-2.19)	-0.07 (-0.37)
SPANISH	0.17 (1.92)	-0.00 (-0.03)	0.17 (1.82)
ASIAN	-0.20 (-1.62)	0.04 (0.40)	-0.20 (-1.54)
OMIN	0.25 (1.35)	0.03 (0.21)	-0.56 (-2.80)
<u>Racial composition of the neighborhood</u>			
FBLACK	-0.86 (-3.06)	0.48 (2.20)	0.59 (1.91)
FSPANISH	0.36 (1.75)	0.36 (2.08)	-1.06 (-4.74)
FASIAN	4.65 (4.78)	1.16 (1.54)	-1.01 (-0.96)
<u>Constant</u>	-7.09 (-75.18)	-8.56 (-63.25)	2.28 (17.78)
Sample size	38,398		
Likelihood ratio statistic	1,884.43		
Degrees of freedom	141		
Probability	0.0		
Corresponding standard normal deviate	44.63		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table B-8

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Los Angeles-Long Beach SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.80 (14.12)	0.62 (10.35)	-0.45 (-3.63)
FSECINC	-0.61 (-5.75)	-0.12 (-1.17)	0.14 (0.98)
FSIFCB	-0.09 (-0.58)	-0.07 (-0.52)	-0.06 (-0.29)
FSIFNCB	-0.13 (-0.59)	-0.77 (-3.80)	0.44 (1.46)
RLTOAV	5.45 (57.43)	5.53 (54.10)	-5.48 (-43.11)
<u>Neighborhood characteristics</u>			
FHI	0.02 (0.21)	0.98 (12.74)	-0.50 (-4.38)
INC1976	-0.08 (-33.02)	-0.01 (-4.73)	0.06 (21.37)
DINC7675	0.55 (22.09)	0.09 (3.98)	-0.15 (-4.05)
DINC7570	-0.00 (-0.16)	0.04 (2.78)	-0.01 (-0.55)
DHH7675	0.00 (0.03)	0.03 (2.40)	-0.02 (-1.53)
DHH7570	-0.01 (-1.96)	-0.00 (-1.30)	0.01 (1.10)
<u>Age of neighborhood</u>			
PRE1940	0.14 (1.23)	0.53 (4.97)	-0.65 (-3.42)

Table B-8 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u>			
(relative to new and one year old buildings)			
BA2-10	0.04 (0.54)	-0.41 (-5.88)	-0.73 (-6.69)
BA11-20	0.08 (1.03)	-0.44 (-6.24)	-0.83 (-7.48)
BA21-30	0.11 (2.12)	-0.52 (-9.82)	-1.06 (-12.08)
BA31-40	0.18 (2.15)	-0.43 (-5.35)	-0.82 (-6.61)
BA41-50	0.33 (3.53)	-0.52 (-5.49)	-0.69 (-4.71)
BAGE51	0.56 (5.73)	-0.38 (-3.85)	-0.91 (-5.86)
<u>Property location</u>			
(relative to the rest of Los Angeles County)			
Compton (AR)	0.08 (0.16)	0.63 (0.76)	-13.82 (-11.17)
Covina-Azusa (AR)	-0.01 (-0.04)	-2.81 (-7.89)	-0.87 (-1.77)
East L.A.-Boyle Heights-Echo Park (AR)	0.54 (2.27)	0.16 (0.59)	0.81 (2.00)
Highland Park (AR)	0.22 (0.60)	-1.11 (-3.19)	-0.04 (-0.09)
Long Beach- Southwest (AR)	0.52 (1.35)	0.73 (1.19)	-10.21 (-10.91)
Pacoima-San Fernando (AR)	0.03 (0.13)	0.52 (2.16)	0.53 (1.46)
Pasadena-North Central (AR)	0.16 (0.39)	-0.42 (-1.09)	1.00 (1.90)
Pomona (AR)	0.33 (0.72)	-0.07 (-0.16)	0.24 (0.38)

Table B-8 (continued)

	Denial	Modified Down	Modified Up
San Pedro (AR)	0.77 (2.75)	0.29 (0.71)	0.61 (1.01)
South Central L.A. (AR)	-0.18 (-0.93)	0.17 (0.94)	-1.27 (-4.53)
Venice-Santa Monica (AR)	0.22 (0.62)	1.04 (3.23)	0.29 (0.58)
West Covina (AR)	-0.64 (-0.87)	0.12 (0.18)	-3.73 (-3.97)
Rest of the City of Long Beach	-0.43 (-2.86)	-0.59 (-4.18)	-0.10 (-0.46)
Rest of the City of Los Angeles	-0.07 (-1.45)	0.10 (2.25)	0.15 (2.45)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.40 (-3.53)	-0.35 (-3.33)	0.11 (0.73)
A25TO34	-0.15 (-3.34)	-0.27 (-6.66)	0.01 (0.21)
A45TO54	-0.14 (-1.95)	-0.05 (-0.83)	-0.35 (-3.57)
AGE55	-0.25 (-2.60)	-0.04 (-0.50)	-0.51 (-3.79)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.50 (-3.61)	-0.26 (-2.02)	-0.27 (-1.42)
FONLYNCB	-0.19 (-1.63)	-0.16 (-1.50)	-0.13 (-0.82)
MFCB	-0.16 (-3.55)	-0.23 (-5.45)	0.20 (2.87)
MONLY	0.07 (1.12)	-0.20 (-3.46)	0.10 (1.10)

Table B-8 (continued)

	Denial	Modified Down	Modified Up
<u>Race of applicant</u>			
BLACK	0.54 (4.75)	-0.36 (-3.12)	0.38 (2.24)
SPANISH	0.05 (0.72)	0.08 (1.23)	0.15 (1.62)
ASIAN	-0.24 (-2.81)	0.05 (0.59)	-0.04 (-0.35)
OMIN	0.42 (2.49)	0.08 (0.51)	-0.45 (-1.90)
<u>Racial composition of the neighborhood</u>			
FBLACK	0.30 (1.80)	0.03 (0.21)	0.90 (3.38)
FSPANISH	0.03 (0.22)	-0.17 (-1.08)	0.48 (2.21)
FASIAN	-0.01 (-0.01)	1.29 (1.89)	-3.31 (-3.22)
<u>Constant</u>	-7.02 (-94.52)	-7.19 (-88.94)	0.29 (3.36)
Sample size	34,792		
Likelihood ratio statistic	2,065.64		
Degrees of freedom	141		
Probability	0.0		
Corresponding standard normal deviate	47.51		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates that the neighborhood is alleged to be redlined.

Table B-9

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the City of Los Angeles: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.71 (7.17)	0.46 (5.71)	-0.80 (-3.79)
FSECINC	-0.22 (-0.90)	-0.52 (-2.95)	-0.04 (-0.16)
FSIFCB	-0.70 (-1.97)	-0.03 (-0.12)	-0.80 (-2.13)
FSIFNCB	-0.71 (-1.42)	-0.42 (-1.15)	-0.20 (-0.37)
RLTOAV	6.28 (26.77)	7.51 (27.51)	-6.31 (-31.32)
<u>Neighborhood characteristics</u>			
FHI	-1.12 (-5.83)	-0.55 (-3.63)	0.35 (1.53)
INC1976	-0.16 (-20.89)	-0.16 (-23.68)	0.08 (16.45)
DINC7675	0.81 (13.94)	0.49 (10.59)	-0.58 (-11.52)
DINC7570	0.11 (3.88)	0.08 (3.70)	-0.05 (-1.79)
DHH7675	-0.01 (-0.67)	0.01 (0.83)	-0.04 (-2.52)
DHH7570	0.02 (2.35)	0.01 (1.91)	0.01 (1.24)
ASP7677LAC	0.003 (4.14)	0.011 (19.10)	-0.004 (-4.72)
DSP7774LAC	0.003 (1.96)	0.001 (0.96)	0.010 (5.42)

Table B-9 (continued)

	Denial	Modified Down	Modified Up
<u>Age of neighborhood</u>			
PRE1940	-1.24 (-5.08)	-0.04 (-0.26)	0.21 (0.81)
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.69 (-4.04)	-0.24 (-1.92)	-0.93 (-4.99)
BA10-19	-0.47 (-3.33)	-0.48 (-4.43)	-1.47 (-9.21)
BA20-29	-0.54 (-4.89)	-0.68 (-7.65)	-1.48 (-11.17)
BA30-39	-0.05 (-0.28)	-0.47 (-3.60)	-1.34 (-7.14)
BA40-49	0.09 (0.49)	-0.48 (-3.50)	-1.05 (-5.16)
BAGE50	0.19 (0.78)	-0.09 (-0.46)	-1.38 (-4.71)
<u>Property location**</u> (relative to rest of the City of Los Angeles)			
East L.A.-Boyle Heights - Echo Park (AR)	-0.20 (-0.38)	0.16 (0.41)	0.84 (1.75)
Highland Park (AR)	0.43 (1.32)	-1.73 (-4.37)	0.27 (0.49)
Pacoima-San Fernando (AR)	-0.36 (-0.95)	0.50 (2.24)	0.72 (1.84)
San Pedro (AR)	0.51 (0.79)	0.15 (0.28)	-11.73 (-14.06)
South Central (AR)	0.68 (1.97)	-1.26 (-4.67)	-0.40 (-1.00)
Venice (AR)	0.55 (0.77)	-1.59 (-2.95)	0.51 (0.66)

Table B-9 (continued)

	Denial	Modified Down	Modified Up
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.29 (-1.13)	-0.10 (-0.56)	0.19 (0.76)
A25TO34	-0.02 (-0.21)	-0.28 (-4.11)	-0.19 (-1.88)
A45TO54	-0.52 (-3.50)	0.05 (0.46)	-0.49 (-3.08)
AGE55	-0.62 (-3.10)	0.12 (0.85)	-1.37 (-6.12)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.23 (-0.78)	-0.45 (-2.16)	-0.70 (-2.14)
FONLYNCB	0.05 (0.24)	-0.36 (-2.13)	-0.67 (-2.63)
MFCB	-0.04 (-0.38)	-0.25 (-3.51)	0.26 (2.17)
MONLY	-0.12 (-0.96)	-0.06 (-0.66)	0.14 (0.96)
<u>Race of applicant</u>			
BLACK	1.07 (4.40)	-0.86 (-4.44)	0.62 (2.18)
SPANISH	0.10 (0.57)	0.19 (1.52)	0.07 (0.38)
ASIAN	-0.17 (-0.75)	-0.07 (-0.42)	0.09 (0.37)
OMIN	0.56 (1.75)	0.18 (0.74)	-0.93 (-2.68)
<u>Racial composition of the neighborhood</u>			
FBLACK	-1.67 (-4.02)	1.00 (3.69)	-0.18 (-0.47)

Table B-9 (continued)

	Denial	Modified Down	Modified Up
FSPANISH	0.43 (1.15)	-0.07 (-0.26)	0.03 (0.07)
FASIAN	-0.55 (-0.35)	-7.68 (-6.79)	0.07 (0.05)
<u>Constant</u>	-6.90 (-41.17)	-7.32 (-34.75)	1.37 (6.69)
Sample size		14,060	
Likelihood ratio statistic		857.86	
Degrees of freedom		123	
Probability		0.0	
Corresponding standard normal deviate		25.77	

* The numbers in parentheses are t-statistics.

**An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table B-10

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the City of Los Angeles: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.61 (7.66)	0.54 (7.41)	0.03 (0.20)
FSECINC	-0.27 (-1.63)	-0.79 (-5.17)	-0.02 (-0.09)
FSIFCB	-0.81 (-3.25)	-0.25 (-1.09)	0.11 (0.33)
FSIFNCFB	-0.31 (-0.91)	-0.24 (-0.76)	-0.23 (-0.48)
RLTOAV	6.62 (59.35)	6.63 (58.44)	-6.17 (-49.12)
<u>Neighborhood characteristics</u>			
FHI	-0.74 (-5.08)	-0.54 (-4.43)	-0.28 (-1.64)
INC1976	-0.14 (-41.53)	-0.08 (-27.88)	0.05 (11.23)
DINC7675	0.61 (17.95)	0.12 (3.34)	-0.35 (-7.86)
DINC7570	0.04 (1.85)	0.10 (4.92)	-0.01 (-0.49)
DHH7675	-0.02 (-1.65)	0.02 (1.47)	-0.04 (-2.48)
DHH7570	0.00 (0.57)	0.01 (1.00)	0.01 (0.66)
ASP7677LAC	0.011 (20.08)	0.002 (3.16)	-0.008 (-10.30)
DSP7774LAC	-0.006 (-4.62)	0.015 (13.62)	0.014 (7.05)

Table B-10 (continued)

	Denial	Modified Down	Modified Up
<u>Age of neighborhood</u>			
PRE1940	0.12 (0.81)	-0.39 (-2.79)	-0.71 (-2.87)
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10	-0.10 (-0.77)	-0.08 (-0.64)	-0.10 (-0.54)
BA11-20	-0.26 (-2.48)	-0.11 (-1.08)	-0.20 (-1.42)
BA21-30	0.04 (0.57)	-0.50 (-6.30)	-0.04 (-0.41)
BA31-40	0.18 (1.44)	-0.26 (-2.15)	0.18 (1.11)
BA41-50	0.26 (1.97)	-0.12 (-0.98)	0.46 (2.53)
BAGE51	0.27 (1.96)	-0.28 (-2.10)	0.00 (0.01)
<u>Property location**</u> (relative to rest of the City of Los Angeles)			
East L.A. - Boyle Heights - Echo Park (AR)	0.37 (1.28)	0.80 (2.67)	1.46 (3.24)
Highland Park (AR)	0.15 (0.43)	-1.10 (-3.29)	-1.13 (-2.30)
Pacoima - San Fernando (AR)	-0.06 (-0.20)	0.52 (2.00)	1.46 (3.90)
San Pedro (AR)	0.89 (2.29)	0.36 (0.83)	1.12 (1.73)
South Central (AR)	-0.13 (-0.66)	0.43 (2.19)	-0.56 (-1.68)
Venice (AR)	0.31 (0.69)	1.11 (3.03)	0.16 (0.25)

Table B-10 (continued)

	Denial	Modified Down	Modified Up
<u>Age of the applicant</u>			
(relative to 35-44 years)			
ALT25	-0.08 (-0.44)	-0.28 (-1.66)	0.08 (0.32)
A25TO34	-0.13 (-2.00)	-0.27 (-4.36)	-0.29 (-3.08)
A45TO54	-0.19 (-1.82)	-0.18 (-1.76)	-0.75 (-5.06)
AGE55	-0.02 (-0.14)	-0.09 (-0.67)	-0.78 (-4.05)
<u>Sex of applicant(s)</u>			
(relative to MFNCB)			
FONLYCB	-0.88 (-4.33)	-0.76 (-3.92)	-0.69 (-2.48)
FONLYNCB	-0.17 (-1.04)	-0.30 (-1.95)	-0.68 (-2.96)
MFCB	0.01 (0.11)	-0.19 (-2.60)	-0.38 (-3.73)
MONLY	0.16 (1.82)	-0.34 (-3.91)	-0.34 (-2.75)
<u>Race of applicant</u>			
BLACK	0.80 (4.76)	-0.09 (-0.55)	0.58 (2.24)
SPANISH	0.25 (2.21)	0.05 (0.45)	-0.20 (-1.27)
ASIAN	0.13 (0.87)	0.07 (0.49)	0.31 (1.57)
OMIN	0.46 (1.69)	0.12 (0.49)	-1.14 (-2.98)
<u>Racial composition of the neighborhood</u>			
FBLACK	0.12 (0.57)	-0.23 (-1.16)	-0.75 (-2.33)

Table B-10 (continued)

	Denial	Modified Down	Modified Up
FSPANISH	-0.19 (-0.83)	-0.93 (-3.85)	-0.54 (-1.61)
FASIAN	-2.39 (-2.21)	-2.21 (-2.18)	-6.66 (-4.28)
<u>Constant</u>	-7.50 (-85.96)	-6.88 (-70.40)	1.41 (15.07)
Sample size		13,662	
Likelihood ratio statistic		894.93	
Degrees of freedom		123	
Probability		0.0	
Corresponding standard normal deviate		26.65	

* The numbers in parentheses are t-statistics.

**An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table B-11

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Modesto SMSA: 1977*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	0.70 (0.58)	2.21 (2.82)
FSECINC	1.51 (1.76)	2.36 (2.35)
FSIFCB	-1.98 (-1.66)	-3.41 (-2.18)
FSIFNCB	-1.90 (-1.25)	0.96 (0.50)
RLTOAV	3.49 (2.94)	4.01 (2.70)
<u>Neighborhood characteristics</u>		
FHI	1.67 (1.68)	-3.16 (-1.13)
<u>Age of neighborhood</u>		
PRE1940	-0.10 (-0.17)	1.72 (1.94)
<u>Building age</u> (relative to new buildings)		
BA1-9	-0.20 (-0.66)	-0.83 (-2.09)
BA10-19	0.44 (1.13)	-1.95 (-2.87)
BA20-29	0.95 (2.43)	-0.80 (-1.31)
BA30-39	0.38 (0.78)	-0.74 (-1.01)
BA40-49	0.72 (1.31)	-1.23 (-1.46)

Table B-11 (continued)

	Denial	Modified
BAGE50	2.03 (3.04)	0.71 (0.58)
<u>Property location</u> (relative to suburbs)		
Modesto	-0.68 (-2.53)	0.48 (1.22)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.53 (-1.23)	-0.07 (-0.11)
A25TO34	-0.32 (-1.20)	0.17 (0.45)
A45TO54	-0.71 (-2.04)	-0.97 (-1.75)
AGE55	-1.48 (-3.02)	0.40 (0.60)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	0.22 (0.28)	-11.24 (-3.58)
FONLYNCB	-0.92 (-1.33)	0.64 (0.62)
MFCB	-0.58 (-2.00)	0.22 (0.30)
MONLY	0.15 (0.38)	0.95 (1.36)
<u>Race of applicant</u>		
SPANISH	0.09 (0.16)	1.51 (2.37)
BLACK and OMIN	1.16 (2.27)	1.91 (3.19)

Table B-11 (continued)

	Denial	Modified
<u>Racial composition of the neighborhood</u>		
FBLACK	8.21 (1.79)	-178.75 (-3.54)
FSPANISH	7.60 (3.96)	7.11 (2.28)
<u>Constant</u>	-6.84 (-6.00)	-8.31 (-6.07)
Sample size	1885	
Likelihood ratio statistic	98.33	
Degrees of freedom	52	
Probability	0.000	
Corresponding standard normal deviate	3.87	

* The numbers in parentheses are t-statistics.

Table B-12

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Modesto SMSA: 1978*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	0.70 (2.33)	0.32 (0.65)
FSECINC	-1.16 (-1.59)	-0.35 (-0.47)
FSIFCB	-0.59 (-0.67)	0.93 (0.97)
FSIFNCB	1.74 (1.46)	2.26 (1.84)
RLTOAV	4.91 (4.48)	0.30 (0.29)
<u>Neighborhood characteristics</u>		
FHI	-0.28 (-0.22)	-2.26 (-1.38)
<u>Age of neighborhood</u>		
PRE1940	-1.38 (-1.80)	-1.25 (-1.79)
<u>Building age</u> <small>(relative to new and one year old buildings)</small>		
BA2-10	0.27 (0.86)	-0.68 (-2.18)
BAL1-20	0.80 (2.05)	-0.65 (-1.48)
BA21-30	0.90 (2.38)	-0.54 (-1.25)
BA31-40	1.39 (4.18)	0.42 (1.06)

Table B-12 (continued)

	Denial	Modified
BA41-50	0.78 (1.73)	0.16 (0.30)
BAGE51	-8.79 (-4.91)	-10.26 (-4.58)
<u>Property location</u> (relative to suburbs)		
Modesto	-0.72 (-2.80)	0.22 (0.81)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.21 (-0.52)	0.31 (0.66)
A25TO34	-0.46 (-1.69)	0.57 (2.03)
A45TO54	0.06 (0.17)	-1.01 (-2.35)
AGE55	0.56 (1.31)	-0.57 (-1.13)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	1.06 (1.62)	-0.54 (-0.63)
FONLYNCB	-0.76 (-1.20)	0.68 (1.08)
MFCB	0.75 (2.01)	-1.01 (-2.60)
MONLY	-0.40 (-0.97)	-0.10 (-0.24)
<u>Race of applicants</u>		
SPANISH	0.23 (0.63)	-0.22 (-0.44)
BLACK and OMIN	0.30 (0.58)	-10.43 (-5.49)

Table B-12 (continued)

	Denial	Modified
<u>Racial composition of the neighborhood</u>		
FBLACK	2.63 (0.50)	-0.39 (-0.06)
FSPANISH	-1.26 (-0.71)	-0.43 (-0.18)
<u>Constant</u>	-6.88 (-6.51)	-2.57 (-2.51)
Sample size	1558	
Likelihood ratio statistic	92.30	
Degrees of freedom	52	
Probability	0.000	
Corresponding standard normal deviate	3.44	

* The numbers in parentheses are t-statistics.

Table B-13

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Oxnard-Ventura SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.03 (5.77)	0.65 (3.64)	-0.13 (-0.39)
FSECINC	0.29 (0.43)	0.88 (1.85)	1.13 (2.34)
FSIFCB	0.73 (0.88)	-0.62 (-0.97)	-0.29 (-0.45)
FSIFNCB	0.26 (0.24)	-1.02 (-1.31)	0.54 (0.63)
RLTOAV	7.61 (7.97)	10.07 (10.74)	-4.61 (-7.20)
<u>Neighborhood characteristics</u>			
FHI	-1.16 (-1.50)	0.45 (0.95)	0.99 (2.03)
INC1976	0.03 (0.47)	-0.20 (-7.94)	0.08 (3.39)
DINC7675	-1.24 (-2.45)	-0.03 (-0.04)	-4.80 (-4.71)
DINC7570	-0.34 (-3.88)	0.15 (2.15)	-0.24 (-2.34)
DHH7675	0.76 (4.09)	-0.02 (-0.09)	0.84 (3.85)
DHH7570	-0.05 (-2.98)	-0.01 (-0.93)	-0.09 (-4.13)
<u>Age of neighborhood</u>			
PRE1940	-0.01 (-0.01)	-2.83 (-2.40)	-5.11 (-3.29)

Table B-13 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.63 (-2.79)	0.18 (1.00)	0.01 (0.06)
BA10-19	-0.73 (-2.71)	0.11 (0.54)	-0.01 (-0.06)
BA20-29	-0.25 (-0.57)	0.35 (1.04)	0.36 (0.89)
BA30-39	0.55 (0.81)	1.35 (2.64)	-0.04 (-0.05)
BA40-49	-0.05 (-0.06)	0.74 (1.04)	-9.85 (-9.72)
BAGE50	0.96 (1.22)	-10.14 (-7.63)	-13.33 (-8.32)
<u>Property location</u> (relative to suburbs)			
Oxnard	-0.25 (-0.55)	-0.47 (-1.36)	0.93 (2.08)
Ventura	-0.44 (-1.26)	-0.04 (-0.16)	-0.68 (-1.84)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.39 (-0.80)	-0.77 (-2.05)	-0.16 (-0.37)
A25TO34	-0.19 (-0.92)	-0.15 (-0.97)	0.16 (0.90)
A45TO54	-0.73 (-2.44)	0.11 (0.52)	-0.10 (-0.37)
AGE55	-1.78 (-3.47)	-0.24 (-0.87)	-0.72 (-2.09)

Table B-13 (continued)

	Denial	Modified Down	Modified Up
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-1.02 (-1.30)	-1.44 (-2.24)	0.95 (1.37)
FONLYNCB	0.42 (0.80)	0.19 (0.47)	-0.51 (-1.02)
MFCB	-0.34 (-1.62)	-0.19 (-1.21)	0.65 (3.14)
MONLY	-0.28 (-0.88)	-0.37 (-1.57)	0.12 (0.41)
<u>Race of applicant</u>			
BLACK	0.75 (0.92)	0.32 (0.38)	0.74 (0.90)
SPANISH	0.42 (1.06)	0.09 (0.29)	0.06 (0.19)
ASIAN	-0.46 (-0.73)	0.12 (0.26)	-1.18 (-1.56)
OMIN	0.32 (0.50)	0.59 (1.27)	0.13 (0.22)
<u>Racial composition of the neighborhood</u>			
FBLACK	17.97 (3.68)	-15.83 (-2.63)	-16.47 (-1.90)
FSPANISH	-5.06 (-3.55)	1.50 (1.52)	3.58 (3.49)
FASIAN	-44.93 (-2.76)	13.52 (0.94)	-96.97 (-4.66)
Constant	-7.41 (-7.50)	-8.76 (-8.11)	4.25 (3.57)
Sample size	4631		
Likelihood ratio statistic	351.79		
Degrees of freedom	105		
Probability	0.000		
Corresponding standard normal deviate	12.07		

* The numbers in parentheses are t-statistics.

Table B-14

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Oxnard-Ventura SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.87 (4.37)	0.49 (2.39)	-1.39 (-1.82)
FSECINC	0.27 (0.56)	-0.23 (-0.57)	1.08 (2.06)
FSIFCB	-0.60 (-0.92)	-1.23 (-1.96)	-1.31 (-1.86)
FSIFNCB	0.81 (0.98)	-1.12 (-1.62)	0.56 (0.68)
RLTOAV	5.95 (6.30)	3.10 (4.87)	-5.14 (-9.65)
<u>Neighborhood characteristics</u>			
FHI	0.05 (0.09)	0.42 (0.96)	1.49 (2.68)
INC1976	-0.12 (-2.53)	-0.06 (-1.82)	0.16 (1.67)
DINC7675	1.73 (2.19)	-2.30 (-5.77)	-3.11 (-2.88)
DHH7675	0.18 (0.94)	0.49 (5.46)	0.44 (1.88)
DHH7570	-0.02 (-1.04)	-0.03 (-3.69)	-0.06 (-2.74)
<u>Age of neighborhood</u>			
PRE1940	-0.96 (-0.84)	-0.46 (-0.53)	-2.00 (-1.53)
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10	-0.23 (-1.34)	-0.42 (-2.56)	-0.92 (-4.39)

Table B-14 (continued)

	Denial	Modified Down	Modified Up
BA11-20	0.15 (0.75)	-0.46 (-2.37)	-0.95 (-3.86)
BA21-30	0.51 (1.26)	-0.00 (-0.01)	0.08 (0.18)
BA31-40	0.23 (0.27)	0.24 (0.35)	-0.21 (-0.23)
BA41-50	0.93 (1.50)	-0.32 (-0.46)	-9.84 (-9.22)
BAGE51	1.49 (2.36)	0.67 (0.79)	-10.43 (-7.22)
<u>Property location</u> (relative to suburbs)			
Oxnard	-0.29 (-0.51)	-0.62 (-1.29)	0.27 (0.41)
Ventura	0.56 (1.74)	0.43 (1.76)	-0.02 (-0.05)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	0.44 (1.19)	-0.65 (-1.66)	0.43 (0.97)
A25TO34	0.13 (0.80)	-0.31 (-1.77)	0.66 (3.41)
A45TO54	0.03 (0.15)	-0.17 (-0.78)	-0.10 (-0.37)
AGE55	-0.57 (-2.08)	0.13 (0.58)	-0.94 (-2.97)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.16 (0.27)	-0.45 (-0.79)	-9.42 (-10.17)
FONLYNCB	0.22 (0.52)	-0.08 (-0.22)	-0.82 (-1.63)

Table 5-14 (continued)

	Denial	Modified Down	Modified Up
MFCB	-0.38 (-2.25)	-0.03 (-0.22)	0.06 (0.27)
MONLY	-0.02 (-0.08)	-0.30 (-1.31)	-0.13 (-0.45)
<u>Race of applicant</u>			
BLACK	0.32 (0.39)	-0.10 (-0.13)	0.71 (0.84)
SPANISH	0.51 (1.61)	0.18 (0.63)	0.54 (1.57)
ASIAN	0.00 (0.00)	0.41 (1.17)	0.21 (0.45)
OMIN	0.43 (0.73)	-0.00 (-0.00)	0.33 (0.54)
<u>Racial composition of the neighborhood</u>			
FBLACK	-10.04 (-1.47)	-22.68 (-3.92)	-6.00 (-0.50)
FSPANISH	3.07 (2.76)	0.66 (0.77)	-0.43 (-0.32)
FASIAN	15.40 (0.99)	10.49 (1.34)	-36.43 (-1.79)
<u>Constant</u>	-8.97 (-9.21)	-1.92 (-4.85)	1.76 (1.65)
Sample size	3970		
Likelihood ratio statistic	300.33		
Degrees of freedom	105		
Probability	0.000		
Corresponding standard normal deviate	10.05		

* The numbers in parentheses are t-statistics.

Table B-15

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Sacramento SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.89 (3.34)	0.74 (3.16)	-0.08 (-0.12)
FSECINC	-0.64 (-1.93)	0.26 (0.69)	1.73 (2.39)
FSIFCB	-0.25 (-0.54)	-1.68 (-3.23)	-0.53 (-0.53)
FSIFNCF	0.64 (0.98)	-0.75 (-1.07)	-3.28 (-2.46)
RLTOAV	9.61 (17.24)	8.42 (17.83)	-5.61 (-11.86)
<u>Neighborhood characteristics</u>			
FHISAC	-1.38 (-5.06)	0.41 (0.96)	-8.75 (-11.50)
INC1975SAC	0.09 (7.34)	-0.05 (-5.35)	0.17 (12.77)
DINC7570SAC	-0.03 (-0.83)	-0.13 (-2.73)	-0.14 (-3.31)
DPOP7570SAC	0.03 (0.93)	0.11 (2.93)	0.06 (1.16)
<u>Age of neighborhood</u>			
PRE1940	-0.15 (-0.39)	0.09 (0.21)	-3.76 (-5.38)
<u>Building age</u> <u>(relative to new buildings)</u>			
BA1-9	-0.43 (-3.01)	-0.06 (-0.41)	-0.08 (-0.35)

Table B-15 (continued)

	Denial	Modified Down	Modified Up
BA10-19	-0.36 (-1.99)	-0.14 (-0.70)	-0.77 (-2.52)
BA20-29	-0.18 (-0.90)	0.11 (0.48)	-0.51 (-1.51)
BA30-39	0.88 (3.28)	0.40 (1.19)	-0.22 (-0.42)
BA40-49	0.49 (1.35)	0.11 (0.28)	0.08 (0.13)
BAGE50	0.64 (1.34)	0.01 (0.02)	-0.39 (-0.48)
<u>Property location</u> (relative to suburbs)			
Old Sacramento (AR)	-0.31 (-0.56)	0.09 (0.12)	1.86 (1.80)
Rest of Sacramento	-0.28 (-1.67)	-0.39 (-2.08)	0.30 (1.05)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	0.01 (0.03)	-0.69 (-1.92)	-0.44 (-0.78)
A25TO34	0.01 (0.11)	-0.24 (-1.92)	-0.39 (-2.02)
A45TO54	0.26 (1.35)	-0.09 (-0.43)	-0.69 (-2.17)
AGE55	0.32 (1.26)	-0.01 (-0.03)	-0.44 (-1.06)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.29 (-0.81)	-0.64 (-1.70)	-0.86 (-1.44)
FONLYNCB	-0.35 (-1.14)	-0.09 (-0.29)	0.21 (0.46)

Table B-15 (continued)

	Denial	Modified Down	Modified Up
MFCB	0.13 (1.04)	0.04 (0.29)	-0.18 (-0.95)
MONLY	-0.11 (-0.56)	0.08 (0.42)	-0.22 (-0.64)
<u>Race of applicant</u>			
BLACK	0.88 (1.58)	-22.49 (-16.05)	1.55 (2.14)
SPANISH	0.26 (0.74)	-0.22 (-0.60)	0.14 (0.25)
ASIAN	0.17 (0.51)	-0.24 (-0.69)	-0.08 (-0.14)
OMIN	0.58 (1.23)	0.48 (0.97)	0.86 (1.15)
<u>Racial composition of the neighborhood</u>			
FBLACKSAC	-1.03 (-0.75)	1.04 (0.69)	-3.88 (-1.67)
FSPANISHSAC	1.00 (0.53)	-13.02 (-3.79)	-11.04 (-3.33)
FASIANSAC	3.85 (2.53)	0.04 (0.03)	-2.39 (-0.85)
<u>Constant</u>	-11.83 (-18.96)	-9.11 (-19.20)	2.50 (4.44)
Sample size	5163		
Likelihood ratio statistic	354.81		
Degrees of freedom	99		
Probability	0.000		
Corresponding standard normal deviate	12.60		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table B-16

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Sacramento SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.62 (7.65)	1.37 (6.26)	-1.06 (-1.72)
FSECINC	0.15 (0.55)	-0.64 (-1.77)	-1.79 (-2.79)
FSIFCB	0.23 (0.57)	1.16 (2.43)	1.46 (1.92)
FSIFNCB	0.11 (0.18)	-0.01 (-0.02)	2.35 (2.31)
RLTOAV	8.46 (15.36)	6.89 (15.41)	-6.05 (-16.42)
<u>Neighborhood characteristics</u>			
FHISAC	0.73 (1.55)	0.79 (2.31)	-1.63 (-2.13)
INC1975SAC	-0.12 (-15.48)	-0.07 (-10.01)	0.03 (3.31)
DINC7570SAC	0.19 (4.65)	0.05 (1.56)	-0.09 (-2.11)
DPOP7570SAC	-0.01 (-0.47)	0.01 (0.38)	0.02 (0.37)
<u>Age of neighborhood</u>			
PRE1940	0.47 (1.04)	-0.14 (-0.40)	-2.48 (-3.96)
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10	-0.48 (-3.46)	-0.08 (-0.61)	-0.28 (-1.41)

Table B-16 (continued)

	Denial	Modified Down	Modified Up
BA11-20	-0.07 (-0.44)	0.02 (0.14)	-0.32 (-1.29)
BA21-30	0.13 (0.71)	0.18 (0.95)	-0.65 (-2.30)
BA31-40	0.38 (1.42)	-0.17 (-0.61)	0.42 (1.04)
BA41-50	0.71 (2.25)	-0.20 (-0.60)	-0.01 (-0.02)
BAGE51	1.21 (3.19)	0.49 (1.12)	0.81 (1.19)
<u>Property location</u> (relative to suburbs)			
Old Sacramento (AR)	-1.33 (-2.40)	-0.85 (-1.46)	-10.92 (-10.86)
Rest of Sacramento	-0.96 (-4.88)	-0.46 (-2.90)	-0.09 (-0.39)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.21 (-0.82)	-0.55 (-2.11)	0.05 (0.14)
A25TO34	-0.52 (-4.33)	-0.07 (-0.70)	0.32 (2.06)
A45TO54	0.26 (1.39)	0.02 (0.13)	0.02 (0.06)
AGE55	0.03 (0.13)	-0.01 (-0.05)	-1.37 (-3.68)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.58 (1.76)	-0.38 (-1.26)	-0.23 (-0.49)
FONLYNCB	0.14 (0.45)	-0.37 (-1.27)	-1.04 (-2.35)

Table B-16 (continued)

	Denial	Modified Down	Modified Up
MFCB	0.40 (2.17)	-0.28 (-2.47)	0.29 (1.58)
MONLY	0.51 (2.48)	-0.16 (-0.90)	-0.90 (-2.91)
<u>Race of applicant</u>			
BLACK	1.32 (3.72)	0.34 (0.68)	-0.19 (-0.25)
SPANISH	0.54 (1.88)	0.28 (0.97)	0.11 (0.24)
ASIAN	-0.02 (-0.08)	0.16 (0.56)	0.01 (0.03)
OMIN	0.77 (1.94)	0.03 (0.08)	-0.35 (-0.56)
<u>Racial composition of the neighborhood</u>			
FBLACKSAC	1.73 (1.53)	-1.45 (-1.23)	-0.72 (-0.37)
FSPANISHSAC	-4.77 (-2.82)	-1.01 (-0.67)	-1.92 (-0.75)
FASIANSAC	3.58 (2.39)	0.69 (0.50)	2.19 (1.16)
<u>Constant</u>	-9.26 (-15.40)	-7.88 (-17.60)	1.44 (2.39)
Sample size	4884		
Likelihood ratio statistic		493.97	
Degrees of freedom		99	
Probability		0.000	
Corresponding standard normal deviate		17.40	

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table B-17

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Salinas-Monterey SMSA: 1977*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	0.50 (2.33)	0.27 (1.18)
FSECINC	-1.07 (-1.79)	-0.60 (-0.66)
FSIFCB	-0.15 (-0.18)	-1.70 (-1.30)
FSIFNCB	1.56 (1.50)	-1.93 (-1.31)
RLTOAV	7.46 (5.10)	8.10 (5.74)
<u>Neighborhood characteristics</u>		
FHI	0.90 (0.68)	2.65 (2.55)
INC1976	0.03 (0.24)	0.94 (2.08)
DINC7675	0.52 (0.42)	-7.62 (-3.04)
DINC7570	0.18 (0.61)	-0.32 (-0.91)
DHH7675	-0.47 (-1.23)	0.43 (0.89)
DHH7570	0.18 (1.80)	-0.32 (-1.98)
<u>Age of neighborhood</u>		
PRE1940	0.02 (0.02)	3.03 (3.68)

Table B-17 (continued)

	Denial	Modified
<u>Building age</u> (relative to new buildings)		
BAL-9	-0.22 (-0.61)	-0.89 (-2.65)
BA10-19	-0.70 (-1.80)	-1.62 (-4.30)
BA20-29	0.31 (0.77)	-0.67 (-1.76)
BA30-39	0.41 (0.87)	-0.46 (-1.02)
BA40-49	0.24 (0.38)	-0.53 (-0.94)
BAGE50	1.03 (1.59)	-1.76 (-2.05)
<u>Property location</u> (relative to suburbs)		
Monterey	1.20 (2.54)	-0.06 (-0.16)
Salinas	-0.88 (-2.41)	0.71 (1.46)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.89 (-1.70)	0.69 (1.33)
A25TO34	0.10 (0.38)	-0.19 (-0.57)
A45TO54	-0.27 (-0.81)	0.32 (0.89)
AGE55	-0.89 (-1.84)	0.40 (0.94)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	0.26 (0.43)	-1.04 (-1.33)

Table B-17 (continued)

	Denial	Modified
FONLYNCB	0.11 (0.23)	-0.97 (-1.81)
MFCB	0.07 (0.31)	-0.07 (-0.18)
MONLY	-0.09 (-0.28)	-0.79 (-2.08)
<u>Race of applicant</u>		
BLACK	1.06 (1.75)	0.27 (0.33)
SPANISH	0.65 (1.73)	-0.29 (-0.59)
ASIAN	-1.33 (-1.64)	-0.33 (-0.62)
OMIN	0.80 (1.70)	1.19 (2.29)
<u>Racial composition of the neighborhood</u>		
FBLACK	3.40 (2.17)	0.81 (0.34)
FSPANISH	1.08 (0.69)	-3.15 (-1.71)
FASIAN	21.86 (1.41)	-34.11 (-2.48)
<u>Constant</u>	-12.15 (-6.33)	-12.83 (-4.03)
Sample size	1860	
Likelihood ratio statistic	153.04	
Degrees of freedom	70	
Probability	0.000	
Corresponding standard normal deviate	5.71	

* The numbers in parentheses are t-statistics.

Table B-18

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Salinas-Monterey SMSA: 1978*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	0.90 (5.03)	0.44 (1.44)
FSECINC	0.36 (0.62)	-3.01 (-1.54)
FSIFCB	-1.61 (-2.01)	0.86 (0.39)
FSIFNCB	-0.23 (-0.23)	1.55 (0.67)
RLTOAV	1.37 (1.45)	1.99 (1.42)
<u>Neighborhood characteristics</u>		
FHI	-0.96 (-0.81)	-1.74 (-1.00)
INC1976	-0.26 (-1.42)	-0.60 (-1.50)
DINC7675	-2.75 (-1.88)	0.96 (0.32)
DINC7570	0.09 (0.47)	1.14 (1.97)
DHH7675	0.21 (0.70)	0.03 (0.05)
DHH7570	0.02 (0.30)	0.15 (0.93)
<u>Age of neighborhood</u>		
PRE1940	-0.81 (-1.12)	-0.45 (-0.41)

Table B-18 (continued)

	Denial	Modified
<u>Building age</u> (relative to new and one year old buildings)		
BA2-10	-0.77 (-2.56)	-0.53 (-1.06)
BA11-20	-0.70 (-2.11)	0.07 (0.16)
BA21-30	-0.21 (-0.61)	-0.38 (-0.75)
BA31-40	-0.94 (-2.32)	-0.13 (-0.23)
BA41-50	0.25 (0.51)	0.57 (0.88)
BAGE51	-0.48 (-0.70)	-12.30 (-5.73)
<u>Property location</u> (relative to suburbs)		
Monterey	-1.71 (-3.92)	-0.67 (-1.09)
Salinas	-0.19 (-0.65)	-0.62 (-1.19)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.48 (-1.09)	-0.83 (-1.23)
A25TO34	-0.41 (-1.57)	-0.91 (-2.32)
A45TO54	-0.69 (-2.25)	-0.46 (-1.03)
AGE55	-0.25 (-0.74)	0.16 (0.33)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	0.32 (0.55)	0.68 (0.77)

Table B-18 (continued)

	Denial	Modified
FONLYNCB	-0.18 (-0.43)	-0.20 (-0.34)
MFCB	0.25 (0.79)	0.38 (0.97)
MONLY	-0.15 (-0.46)	-0.21 (-0.43)
<u>Race of applicant</u>		
BLACK	1.04 (2.19)	1.28 (1.51)
SPANISH	0.66 (2.27)	0.57 (1.23)
ASIAN	0.20 (0.49)	-10.91 (-5.88)
OMIN	1.14 (2.73)	0.25 (0.33)
<u>Racial composition of the neighborhood</u>		
FBLACK	-0.83 (-0.64)	-3.33 (-1.18)
FSPANISH	-2.68 (-1.91)	1.46 (0.74)
FASIAN	-51.39 (-3.48)	-54.03 (-2.02)
<u>Constant</u>	5.07 (2.23)	1.52 (0.81)
Sample size	1530	
Likelihood ratio statistic	108.99	
Degrees of freedom	70	
Probability	0.002	
Corresponding standard normal deviate	2.97	

* The numbers in parentheses are t-statistics.

Table B-19

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the San Bernardino-Riverside-Ontario SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.83 (3.72)	1.27 (2.72)	-2.21 (-2.02)
FSECINC	1.44 (1.64)	2.35 (4.08)	0.20 (0.19)
FSIFCB	-0.55 (-0.50)	-3.73 (-4.25)	-0.59 (-0.49)
FSIFNCB	-1.27 (-0.94)	-2.87 (-3.05)	3.50 (2.25)
RLTOAV	5.63 (4.40)	17.07 (11.64)	-4.75 (-6.00)
<u>Neighborhood characteristics</u>			
FHI	-3.25 (-3.60)	2.14 (2.45)	1.88 (2.44)
INC1976	0.17 (1.58)	0.28 (1.75)	-0.10 (-2.22)
DINC7675	0.88 (2.67)	-0.26 (-0.37)	0.95 (2.18)
DINC7570	-0.40 (-2.30)	-0.57 (-3.44)	-0.29 (-2.89)
DHH7675	-0.42 (-2.46)	0.02 (0.09)	0.35 (2.15)
DHH7570	-0.01 (-0.36)	-0.09 (-2.94)	-0.04 (-1.32)
<u>Age of neighborhood</u>			
PRE1940	-3.70 (-3.30)	-1.17 (-1.04)	-0.18 (-0.16)

Table B-19 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new buildings)			
BA1-9	0.82 (2.78)	-0.13 (-0.61)	-0.33 (-1.31)
BA10-19	1.02 (2.60)	0.24 (0.82)	-0.97 (-2.37)
BA20-29	0.84 (1.90)	-0.14 (-0.39)	-0.86 (-1.93)
BA30-39	1.50 (2.18)	0.69 (1.14)	-0.06 (-0.08)
BA40-49	2.78 (5.08)	-0.16 (-0.18)	-14.30 (-10.09)
BAGE50	2.41 (3.94)	0.90 (1.25)	0.56 (0.64)
<u>Property location</u> (relative to suburbs)			
Ontario City	0.90 (1.53)	-0.52 (-1.04)	0.55 (1.21)
Riverside City	-0.27 (-0.67)	-0.97 (-2.87)	0.19 (0.46)
San Bernardino City	-0.65 (-0.71)	-1.58 (-2.14)	0.29 (0.34)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.32 (-0.59)	-0.13 (-0.35)	-0.96 (-1.82)
A25TO34	0.15 (0.57)	-0.67 (-3.69)	-0.17 (-0.69)
A45TO54	-0.02 (-0.05)	-0.13 (-0.44)	0.18 (0.53)
AGE55	-0.59 (-1.08)	0.43 (1.22)	-0.91 (-1.77)

Table B-19 (continued)

	Denial	Modified Down	Modified Up
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-15.62 (-11.64)	-0.22 (-0.34)	0.68 (0.75)
FONLYNCB	0.11 (0.15)	0.34 (0.63)	-0.10 (-0.14)
MFCB	-0.14 (-0.53)	-0.12 (-0.62)	1.28 (2.94)
MONLY	0.57 (1.46)	-0.18 (-0.54)	1.30 (2.39)
<u>Race of applicant</u>			
BLACK	1.00 (1.32)	-0.93 (-1.30)	0.59 (0.69)
SPANISH	-0.16 (-0.34)	0.03 (0.09)	0.66 (1.62)
ASIAN	-0.30 (-0.34)	0.32 (0.52)	0.60 (0.86)
OMIN	-0.38 (-0.42)	-14.80 (-12.56)	-14.01 (-11.28)
<u>Racial composition of the neighborhood</u>			
FBLACK	2.98 (1.23)	0.26 (0.10)	-0.28 (-0.08)
FSPANISH	1.10 (0.95)	1.32 (1.09)	1.11 (0.89)
FASIAN	19.80 (0.52)	34.68 (1.12)	103.97 (2.65)
<u>Constant</u>	-10.43 (-14.05)	-19.58 (-9.74)	-1.64 (-4.23)
Sample size	2606		
Likelihood ratio statistic	324.85		
Degrees of freedom	108		
Probability	0.000		
Corresponding standard normal deviate	10.83		

* The numbers in parentheses are t-statistics.

Table B-20

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the San Bernardino-Riverside-Ontario SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.25 (3.92)	0.76 (1.97)	-0.26 (-0.52)
FSECINC	-2.88 (-2.96)	-2.74 (-3.41)	2.14 (3.16)
FSIFCB	3.38 (2.89)	1.26 (1.29)	-0.81 (-0.94)
FSIFNCB	3.19 (2.47)	1.39 (1.29)	-1.66 (-1.60)
RLTOAV	11.78 (11.09)	10.33 (10.79)	-4.74 (-8.10)
<u>Neighborhood characteristics</u>			
FHI	-0.50 (-0.54)	1.00 (1.21)	4.42 (4.17)
INC1976	0.06 (0.51)	0.18 (1.28)	0.15 (3.62)
DINC7675	-0.55 (-0.92)	0.76 (1.50)	1.39 (4.48)
DINC7570	-0.74 (-4.92)	-0.46 (-2.85)	0.31 (3.22)
DHH7675	0.06 (0.39)	0.06 (0.49)	-0.37 (-1.58)
DHH7570	-0.04 (-1.63)	-0.04 (-1.44)	0.07 (1.53)
<u>Age of neighborhood</u>			
PRE1940	-2.68 (-2.66)	-3.30 (-2.69)	-3.35 (-2.08)

Table B-20 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10			
	-0.27 (-0.87)	-0.03 (-0.13)	-1.17 (-4.09)
BA11-20			
	0.37 (1.05)	0.26 (0.83)	-1.38 (-3.24)
BA21-30			
	0.27 (0.62)	0.35 (0.88)	-0.99 (-2.31)
BA31-40			
	1.91 (3.58)	1.39 (2.40)	-12.66 (-12.68)
BA41-50			
	2.80 (5.40)	0.34 (0.44)	-11.91 (-11.18)
BAGE51			
	1.49 (1.92)	0.45 (0.57)	-12.52 (-11.24)
<u>Property location</u> (relative to suburbs)			
Ontario City			
	-0.03 (-0.07)	0.02 (0.03)	2.39 (4.03)
Riverside City			
	-1.81 (-4.05)	-1.26 (-3.28)	-0.43 (-0.74)
San Bernardino City			
	-1.90 (-2.23)	0.60 (1.02)	1.13 (1.41)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25			
	-0.23 (-0.56)	0.00 (0.01)	-0.16 (-0.39)
A25TO34			
	-0.31 (-1.51)	0.12 (0.60)	0.29 (1.35)
A45TO54			
	0.33 (1.02)	0.50 (1.84)	-0.68 (-2.09)
AGE55			
	0.64 (1.60)	-0.04 (-0.10)	-0.06 (-0.15)

Table B-20 (continued)

	Denial	Modified Down	Modified Up
<u>Sex of the applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.97 (1.73)	-0.79 (-1.37)	-12.12 (-12.92)
FONLYNCB	1.10 (1.81)	-0.56 (-0.97)	0.32 (0.55)
MFCB	0.11 (0.39)	-0.18 (-0.81)	0.02 (0.10)
MONLY	0.41 (1.16)	-0.52 (-1.66)	-0.11 (-0.35)
<u>Race of applicant</u>			
BLACK	1.57 (2.67)	1.31 (2.55)	-0.15 (-0.21)
SPANISH	0.46 (1.29)	0.11 (0.33)	0.59 (1.80)
ASIAN	-0.27 (-0.44)	0.71 (1.39)	-0.52 (-0.94)
OMIN	-0.81 (-0.98)	0.91 (1.57)	0.02 (0.03)
<u>Racial composition of the neighborhood</u>			
FBLACK	-2.69 (-1.22)	2.80 (1.40)	3.09 (1.01)
FSPANISH	2.25 (2.13)	-0.58 (-0.58)	4.03 (2.83)
FASIAN	72.94 (2.60)	-3.69 (-0.13)	-231.01 (-3.15)
<u>Constant</u>	-11.79 (-9.02)	-13.36 (-8.76)	-4.18 (-12.34)
Sample size	2038		
Likelihood ratio statistic	426.58		
Degrees of freedom	108		
Probability	0.000		
Corresponding standard normal deviate	14.55		

* The numbers in parentheses are t-statistics.

Table B-21

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the San Diego SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.31 (1.37)	0.47 (3.70)	-0.25 (-0.98)
FSECINC	0.18 (0.54)	0.29 (0.90)	-1.38 (-3.42)
FSIFCB	0.70 (1.40)	-1.85 (-4.00)	1.20 (2.14)
FSIFNCF	-0.15 (-0.20)	0.20 (0.33)	0.59 (0.74)
RLTOAV	4.26 (9.16)	6.52 (9.49)	-4.56 (-11.37)
<u>Neighborhood characteristics</u>			
FHISD	-0.61 (-2.24)	1.83 (8.32)	2.12 (5.30)
INC1975SD	0.01 (0.10)	-0.01 (-2.07)	0.01 (2.50)
DINC7675	0.73 (7.22)	-0.35 (-2.02)	-0.71 (-3.74)
DINC7570SD	-0.00 (-0.11)	0.01 (1.58)	-0.01 (-1.88)
DHH7675	-0.06 (-0.93)	-0.14 (-2.00)	-0.43 (-5.35)
DHH7570	-0.05 (-4.60)	-0.01 (-0.91)	0.01 (1.00)
<u>Age of neighborhood</u>			
PRE1940	-0.15 (-0.35)	-0.07 (-0.17)	-2.07 (-2.96)

Table B-21 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.78 (-5.26)	-0.40 (-3.27)	-0.68 (-4.91)
BA10-19	-0.73 (-3.46)	-0.66 (-3.53)	-1.25 (-5.73)
BA20-29	-0.70 (-2.91)	-0.59 (-2.77)	-1.21 (-4.90)
BA30-39	-0.53 (-1.44)	-0.56 (-1.69)	-1.47 (-3.66)
BA40-49	0.01 (0.02)	-0.08 (-0.22)	-0.55 (-1.24)
BAGE50	-0.60 (-1.18)	0.15 (0.34)	-0.38 (-0.68)
<u>Property location</u> (relative to suburbs)			
San Diego City	0.01 (0.06)	-0.29 (-2.70)	-0.24 (-1.70)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.34 (-1.09)	-0.11 (-0.39)	-0.12 (-0.37)
A25TO34	-0.13 (-1.03)	-0.02 (-0.22)	-0.12 (-0.82)
A45TO54	-0.14 (-0.79)	0.25 (1.54)	-0.48 (-2.40)
AGE55	-0.16 (-0.68)	0.11 (0.51)	-1.11 (-4.25)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.16 (0.43)	0.01 (0.03)	0.07 (0.18)

Table B-21 (continued)

	Denial	Modified Down	Modified Up
FONLYNCB	0.91 (3.17)	0.02 (0.07)	-0.42 (-1.29)
MFCB	0.03 (0.21)	-0.11 (-0.92)	-0.01 (-0.08)
MONLY	0.67 (3.57)	-0.25 (-1.50)	-0.44 (-2.03)
<u>Race of applicant</u>			
BLACK	0.94 (2.19)	-0.64 (-1.12)	0.30 (0.47)
SPANISH	0.05 (0.15)	0.54 (1.99)	0.26 (0.78)
ASIAN	-0.18 (-0.46)	-0.50 (-1.37)	-0.70 (-1.67)
OMIN	-0.21 (-0.44)	-0.52 (-1.20)	-0.14 (-0.28)
<u>Racial composition of the neighborhood</u>			
FBLACK	1.48 (1.86)	0.24 (0.24)	0.33 (0.24)
FSPANISH	-0.57 (-0.70)	-2.84 (-3.72)	-0.15 (-0.15)
FASIAN	-3.57 (-0.72)	3.09 (0.66)	-0.19 (-2.99)
<u>Constant</u>	-7.21 (-15.02)	-8.14 (-11.72)	1.15 (2.06)
Sample size	7628		
Likelihood ratio statistic	390.75		
Degrees of freedom	102		
Probability	0.000		
Corresponding standard normal deviate	13.71		

* The numbers in parentheses are t-statistics.

Table B-22

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages

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Table B-22 (continued)

	Denial	Modified Down	Modified Up
FONLYNCB	0.30 (1.25)	-0.35 (-1.59)	-0.08 (-0.28)
MFCB	0.04 (0.32)	0.10 (0.93)	0.30 (1.98)
MONLY	0.22 (1.53)	-0.12 (-0.95)	0.36 (2.03)
<u>Race of applicant</u>			
BLACK	0.69 (1.68)	0.04 (0.08)	0.13 (0.21)
SPANISH	0.05 (0.21)	0.11 (0.49)	-0.07 (-0.24)
ASIAN	0.30 (1.10)	0.23 (0.91)	0.17 (0.50)
OMIN	0.17 (0.43)	-0.17 (-0.45)	-0.41 (-0.84)
<u>Racial composition of the neighborhood</u>			
FBLACK	1.46 (1.83)	0.12 (0.14)	-0.40 (-0.36)
FSPANISH	-0.08 (-0.15)	-1.65 (-3.00)	-1.23 (-1.66)
FASIAN	-3.18 (-0.83)	2.99 (0.85)	4.67 (0.95)
<u>Constant</u>	-8.14 (-17.70)	-6.58 (-18.03)	1.43 (3.43)
Sample size	7508		
Likelihood ratio statistic	403.23		
Degrees of freedom	102		
Probability	0.000		
Corresponding standard normal deviate	14.15		

* The numbers in parentheses are t-statistics.

Table B-22 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u>			
(relative to new and one year old buildings)			
BA2-10	0.26 (2.39)	-0.16 (-1.66)	-0.91 (-6.31)
BA11-20	0.25 (1.43)	-0.28 (-1.73)	-0.73 (-3.34)
BA21-30	0.12 (0.62)	0.08 (0.43)	-0.33 (-1.36)
BA31-40	0.86 (3.17)	0.58 (2.15)	-1.12 (-2.86)
BA41-50	0.55 (1.80)	0.56 (2.04)	-0.08 (-0.20)
BAGE51	0.88 (2.16)	0.33 (0.83)	-0.45 (-0.83)
<u>Property location</u>			
(relative to suburbs)			
San Diego City	-0.30 (-3.21)	-0.24 (-2.95)	-0.19 (-1.65)
<u>Age of the applicant</u>			
(relative to 35-44 years)			
ALT25	-0.12 (-0.47)	-0.38 (-1.67)	-1.21 (-3.77)
A25TO34	0.07 (0.69)	-0.42 (-4.21)	-0.15 (-1.17)
A45TO54	0.36 (2.51)	0.18 (1.34)	-0.59 (-3.21)
AGE55	-0.07 (-0.38)	0.15 (0.87)	-0.83 (-3.55)
<u>Sex of applicant(s)</u>			
(relative to MFNCB)			
FONLYCB	0.38 (1.28)	-0.38 (-1.37)	-0.26 (-0.70)

Table B-22 (continued)

	Denial	Modified Down	Modified Up
FONLYNCB	0.30 (1.25)	-0.35 (-1.59)	-0.08 (-0.28)
MFCB	0.04 (0.32)	0.10 (0.93)	0.30 (1.98)
MONLY	0.22 (1.53)	-0.12 (-0.95)	0.36 (2.03)
<u>Race of applicant</u>			
BLACK	0.69 (1.68)	0.04 (0.08)	0.13 (0.21)
SPANISH	0.05 (0.21)	0.11 (0.49)	-0.07 (-0.24)
ASIAN	0.30 (1.10)	0.23 (0.91)	0.17 (0.50)
OMIN	0.17 (0.43)	-0.17 (-0.45)	-0.41 (-0.84)
<u>Racial composition of the neighborhood</u>			
FBLACK	1.46 (1.83)	0.12 (0.14)	-0.40 (-0.36)
FSPANISH	-0.08 (-0.15)	-1.65 (-3.00)	-1.23 (-1.66)
FASIAN	-3.18 (-0.83)	2.99 (0.85)	4.67 (0.95)
<u>Constant</u>	-8.14 (-17.70)	-6.58 (-18.03)	1.43 (3.43)
Sample size		7508	
Likelihood ratio statistic		403.23	
Degrees of freedom		102	
Probability		0.000	
Corresponding standard normal deviate		14.15	

* The numbers in parentheses are t-statistics.

Table B-23

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the San Francisco-Oakland SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.84 (10.14)	0.53 (6.27)	-0.58 (-2.80)
FSECINC	-0.70 (-3.65)	-0.58 (-3.67)	0.81 (3.35)
FSIFCB	-0.32 (-1.26)	-0.65 (-2.89)	-0.52 (-1.60)
FSIFNCB	1.25 (3.23)	-0.35 (-0.99)	-0.36 (-0.71)
RLTOAV	5.67 (22.33)	5.83 (23.65)	-4.96 (-21.48)
<u>Neighborhood characteristics</u>			
FHI	0.48 (2.97)	0.87 (5.34)	-0.53 (-2.75)
INC1976	-0.11 (-17.68)	-0.10 (-15.19)	0.00 (0.58)
DINC7675	0.00 (0.01)	0.55 (9.55)	-0.10 (-1.21)
DINC7570	0.20 (9.67)	0.16 (7.36)	-0.07 (-2.63)
DHH7675	-0.05 (-1.21)	-0.18 (-4.51)	0.07 (1.32)
DHH7570	0.00 (0.54)	-0.02 (-2.06)	0.02 (2.02)
<u>Age of neighborhood</u>			
PRE1940	0.10 (0.79)	0.08 (0.69)	-0.06 (-0.29)

Table B-23 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.47 (-5.37)	-0.09 (-1.05)	-0.19 (-1.60)
BA10-19	-0.19 (-1.87)	-0.30 (-3.02)	0.28 (1.93)
BA20-29	-0.26 (-2.72)	-0.43 (-4.45)	-0.12 (-0.87)
BA30-39	-0.03 (-0.23)	-0.20 (-1.54)	-0.12 (-0.62)
BA40-49	-0.18 (-1.21)	-0.12 (-0.81)	0.61 (2.85)
BAGE50	0.06 (0.41)	-0.07 (-0.49)	0.69 (3.49)
<u>Property location</u> (relative to San Mateo County)			
<u>Alameda County</u>			
Alameda City	-1.01 (-2.46)	-0.51 (-1.29)	0.51 (0.93)
Berkeley	-0.08 (-0.28)	-1.48 (-4.83)	-1.40 (-3.16)
Central Oakland (AR)	-0.20 (-0.64)	-0.77 (-2.41)	-0.42 (-0.89)
East Oakland	-0.61 (-3.56)	-0.82 (-5.00)	-0.59 (-2.47)
West Oakland	-0.30 (-0.41)	-15.88 (-17.35)	-11.76 (-10.63)
Rest of Alameda County	-0.03 (-0.24)	-0.78 (-6.68)	0.07 (0.44)
Contra Costa County	-0.25 (-3.13)	-0.48 (-5.89)	0.26 (2.40)

Table B-23 (continued)

	Denial	Modified Down	Modified Up
Marin County	-0.12 (-0.99)	-0.29 (-2.41)	-0.17 (-1.12)
San Francisco	-0.22 (-1.73)	0.06 (0.55)	-0.36 (-2.19)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.49 (-2.84)	-0.25 (-1.50)	0.44 (1.86)
A25TO34	0.08 (1.19)	-0.32 (-4.59)	0.31 (3.35)
A45TO54	-0.13 (-1.11)	-0.12 (-1.04)	-0.33 (-2.08)
AGE55	-0.23 (-1.36)	-0.07 (-0.46)	-0.94 (-4.04)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.27 (-1.42)	-0.43 (-2.35)	-0.77 (-2.80)
FONLYNCB	0.05 (0.30)	-0.65 (-3.65)	-0.01 (-0.04)
MFCB	-0.05 (-0.71)	-0.10 (-1.65)	-0.36 (-3.60)
MONLY	0.15 (1.48)	-0.41 (-4.35)	-0.17 (-1.18)
<u>Race of applicant</u>			
BLACK	0.45 (2.52)	-0.24 (-1.36)	0.19 (0.70)
SPANISH	0.02 (0.09)	0.09 (0.60)	-0.63 (-2.74)
ASIAN	-0.01 (-0.11)	0.05 (0.40)	-0.03 (-0.15)
OMIN	0.31 (1.66)	-0.30 (-1.65)	0.11 (0.40)

Table B-23 (continued)

	Denial	Modified Down	Modified Up
<u>Racial composition of the neighborhood</u>			
FBLACK	-0.50 (-1.65)	-0.33 (-1.09)	0.21 (0.47)
FSPANISH	-1.13 (-3.07)	-0.90 (-2.46)	-1.81 (-3.06)
FASIAN	-5.69 (-6.35)	-2.97 (-3.70)	-0.47 (-0.41)
<u>Constant</u>	-6.54 (-34.42)	-6.53 (-31.65)	-0.34 (-1.32)
Sample size	24,766		
Likelihood ratio statistic	812.00		
Degrees of freedom	126		
Probability	0.0		
Corresponding standard normal deviate	24.46		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table B-24

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the San Francisco-Oakland SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.06 (14.08)	0.80 (9.38)	0.07 (0.47)
FSECINC	0.07 (0.50)	0.03 (0.18)	-0.93 (-3.60)
FSIFCB	-0.32 (-1.57)	-0.32 (-1.45)	1.21 (3.74)
FSIFNCB	-0.27 (-0.93)	-0.56 (-1.77)	-0.22 (-0.51)
RLTOAV	6.68 (25.57)	6.05 (25.27)	-4.48 (-24.37)
<u>Neighborhood characteristics</u>			
FHI	0.13 (0.84)	1.73 (11.45)	0.03 (0.12)
INC1976	-0.05 (-10.54)	-0.12 (-19.60)	0.06 (7.96)
DINC7675	0.36 (3.66)	0.79 (9.05)	-0.51 (-5.70)
DINC7570	-0.04 (-1.94)	0.01 (0.32)	-0.18 (-6.48)
DHH7675	-0.17 (-4.28)	-0.15 (-3.69)	-0.01 (-0.28)
DHH7570	-0.01 (-1.98)	-0.01 (-1.29)	0.00 (0.24)
<u>Age of neighborhood</u>			
PRE1940	0.37 (3.31)	-0.28 (-1.68)	0.65 (2.47)

Table B-24 (continued)

	Denial	Modified Down	Modified Up
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10			
	-0.24 (-2.76)	-0.28 (-3.30)	-1.10 (-9.05)
BA11-20			
	-0.20 (-2.11)	-0.28 (-3.03)	-1.07 (-8.14)
BA21-30			
	-0.24 (-2.74)	-0.13 (-1.51)	-0.98 (-7.84)
BA31-40			
	-0.13 (-1.09)	-0.20 (-1.67)	-0.98 (-5.85)
BA41-50			
	0.12 (0.98)	0.23 (1.77)	-0.86 (-4.65)
BAGE51			
	0.41 (3.44)	0.17 (1.36)	-1.03 (-5.52)
<u>Property location</u> (relative to San Mateo County)			
<u>Alameda County</u>			
Alameda City			
	-0.13 (-0.36)	-0.08 (-0.21)	0.06 (0.11)
Berkeley			
	0.16 (0.71)	0.33 (1.24)	0.52 (1.48)
Central Oakland (AR)			
	-0.43 (-1.81)	0.31 (1.23)	-0.22 (-0.62)
East Oakland			
	-0.18 (-1.35)	0.22 (1.47)	-0.48 (-2.42)
West Oakland			
	-0.32 (-0.75)	-0.51 (-0.87)	-11.75 (-13.61)
Rest of Alameda County			
	-0.17 (-1.47)	-0.13 (-1.05)	-0.44 (-2.83)
Contra Costa County			
	-0.33 (-4.25)	-0.07 (-0.88)	0.47 (4.69)

Table B-24 (continued)

	Denial	Modified Down	Modified Up
Marin County	-0.02 (-0.18)	0.54 (5.17)	-0.12 (-0.80)
San Francisco	-0.62 (-6.01)	-0.19 (-1.75)	-0.70 (-4.69)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.27 (-1.76)	-0.65 (-4.03)	0.04 (0.18)
A25TO34	-0.15 (-2.68)	-0.24 (-3.88)	0.09 (1.16)
A45TO54	0.03 (0.27)	0.13 (1.30)	-0.13 (-1.04)
AGE55	-0.26 (-1.84)	0.02 (0.15)	-0.65 (-3.44)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.31 (-1.94)	-0.54 (-3.22)	-0.48 (-2.23)
FONLYNCB	-0.11 (-0.72)	-0.48 (-3.08)	-0.04 (-0.22)
MFCB	-0.21 (-3.53)	-0.38 (-5.05)	-0.01 (-0.16)
MONLY	-0.06 (-0.73)	-0.28 (-3.05)	0.13 (1.14)
<u>Race of applicant</u>			
BLACK	0.56 (4.14)	0.02 (0.14)	1.20 (6.00)
SPANISH	0.28 (2.08)	-0.14 (-1.01)	0.57 (3.20)
ASIAN	0.15 (1.43)	-0.04 (-0.35)	-0.14 (-0.98)
OMIN	0.18 (0.85)	-0.17 (-0.79)	0.26 (0.93)

Table B-24 (continued)

	Denial	Modified Down	Modified Up
<u>Racial composition of the neighborhood</u>			
FBLACK	0.29 (1.23)	0.50 (2.01)	-0.67 (-1.79)
FSPANISH	0.42 (1.01)	-0.47 (-1.29)	-0.84 (-1.43)
FASIAN	-3.72 (-4.63)	0.81 (1.10)	-2.83 (-2.18)
<u>Constant</u>	-7.79 (-25.42)	-7.19 (-30.86)	0.18 (0.82)
Sample size	21,608		
Likelihood ratio statistic	1,386.38		
Degrees of freedom	126		
Probability	0.0		
Corresponding standard normal deviate	36.81		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table B-25

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the San Jose SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.01 (8.30)	0.72 (5.14)	0.34 (1.16)
FSECINC	-0.38 (-1.50)	-0.29 (-1.23)	0.69 (2.02)
FSIFCB	0.33 (0.95)	0.32 (0.98)	0.01 (0.02)
FSIFNCF	-0.61 (-1.10)	-0.33 (-0.66)	0.94 (1.36)
RLTOAV	7.38 (18.22)	10.23 (19.05)	-5.62 (-13.99)
<u>Neighborhood characteristics</u>			
FHISJ	1.05 (7.40)	0.98 (6.00)	-0.09 (-0.26)
INC1976	-0.14 (-13.61)	-0.05 (-4.50)	-0.00 (-0.14)
DINC7675	1.20 (10.79)	0.83 (6.70)	0.16 (1.10)
DINC7570	0.01 (0.30)	-0.02 (-0.76)	-0.02 (-0.60)
DHH7675	0.02 (0.42)	-0.02 (-0.49)	-0.09 (-1.72)
DHH7570	0.02 (3.87)	0.00 (0.81)	0.00 (0.34)
FVACANTSJ	1.88 (1.72)	0.64 (0.63)	-3.12 (-1.75)

Table B-25 (continued)

	Denial	Modified Down	Modified Up
<u>Age of neighborhood</u>			
PRE1940	0.84 (2.11)	0.43 (1.04)	-1.23 (-2.03)
<u>Building age</u> (relative to new buildings)			
BA1-9	0.20 (1.62)	0.07 (0.67)	-0.33 (-2.03)
BA10-19	0.10 (0.63)	-0.04 (-0.32)	-0.70 (-3.25)
BA20-29	0.72 (3.99)	-0.23 (-1.45)	-0.78 (-3.11)
BA30-39	0.79 (2.23)	0.14 (0.43)	-0.59 (-1.17)
BA40-49	0.91 (2.42)	0.45 (1.23)	-0.01 (-0.03)
BAGE50	1.60 (4.61)	0.63 (1.54)	-0.33 (-0.53)
<u>Property location</u> (relative to suburbs)			
San Jose	-0.40 (-3.22)	0.13 (1.12)	0.32 (1.76)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	0.03 (0.14)	0.04 (0.18)	-0.34 (-1.03)
A25TO34	-0.09 (-0.79)	-0.25 (-2.71)	0.07 (0.53)
A45TO54	-0.47 (-2.67)	0.00 (0.03)	-0.02 (-0.08)
AGE55	-1.57 (-5.02)	-0.25 (-1.04)	-0.16 (-0.48)

Table B-25 (continued)

	Denial	Modified Down	Modified Up
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.82 (-2.49)	-0.73 (-2.43)	-0.84 (-1.90)
FONLYNCB	-0.61 (-2.03)	-0.08 (-0.28)	-1.24 (-3.02)
MFCB	-0.50 (-3.55)	-0.43 (-4.14)	0.33 (2.47)
MONLY	-0.45 (-2.75)	-0.31 (-2.18)	0.38 (1.78)
<u>Race of applicant</u>			
BLACK	1.49 (4.66)	0.20 (0.45)	0.19 (0.29)
SPANISH	0.55 (2.52)	0.15 (0.71)	-0.11 (-0.35)
ASIAN	0.50 (2.23)	-0.02 (-0.11)	0.02 (0.06)
OMIN	0.18 (0.61)	-0.28 (-1.07)	-0.58 (-1.45)
<u>Racial composition of the neighborhood</u>			
FBLACKSJ	4.00 (2.28)	-5.71 (-3.05)	-13.66 (-4.75)
FSPANISHSJ	2.49 (4.94)	0.10 (0.20)	1.29 (1.42)
FASIANSJ	-6.39 (-3.31)	-2.82 (-1.55)	8.38 (3.88)
<u>Constant</u>	-9.75 (-23.88)	-11.73 (-20.25)	-0.07 (-0.20)
Sample size	9887		
Likelihood ratio statistic	608.81		
Degrees of freedom	105		
Probability	0.000		
Corresponding standard normal deviate	20.44		

* The numbers in parentheses are t-statistics.

Table B-26

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the San Jose SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.84 (7.89)	0.63 (4.52)	-0.02 (-0.07)
FSECINC	0.04 (0.13)	-0.39 (-1.43)	-0.27 (-0.75)
FSIFCB	-0.84 (-2.12)	-1.26 (-3.28)	-0.00 (-0.01)
FSIFNCB	-1.18 (-1.99)	1.09 (2.00)	0.47 (0.66)
RLTOAV	7.90 (15.94)	7.85 (16.41)	-4.48 (-13.29)
<u>Neighborhood characteristics</u>			
FHISJ	1.05 (5.19)	1.17 (5.27)	0.85 (2.84)
INCL976	-0.07 (-6.84)	-0.08 (-4.72)	0.02 (1.54)
DINC7675	0.84 (8.26)	0.41 (3.09)	-0.39 (-2.02)
DINC7570	-0.17 (-4.44)	0.03 (0.54)	0.14 (3.18)
DHH7675	0.28 (5.16)	-0.21 (-3.61)	0.07 (1.16)
DHH7570	-0.03 (-4.11)	0.01 (1.78)	0.02 (2.41)
FVACANTSJ	-1.21 (-0.93)	1.31 (1.07)	-6.26 (-3.19)

Table B-26 (continued)

	Denial	Modified Down	Modified Up
<u>Age of neighborhood</u>			
PRE1940	2.21 (5.80)	-0.76 (-1.51)	-2.48 (-4.41)
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10	0.05 (0.45)	-0.22 (-1.74)	-1.06 (-5.67)
BA11-20	0.25 (1.87)	0.03 (0.23)	-0.92 (-4.41)
BA21-30	-0.07 (-0.43)	0.12 (0.71)	-0.85 (-3.52)
BA31-40	-0.07 (-0.22)	-0.45 (-1.22)	-0.53 (-1.18)
BA41-50	0.45 (1.50)	0.63 (1.56)	0.11 (0.21)
BAGE51	0.14 (0.37)	-0.13 (-0.27)	-0.18 (-0.29)
<u>Property location</u> (relative to suburbs)			
San Jose	0.42 (3.31)	-0.11 (-0.79)	-0.43 (-2.43)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.11 (-0.46)	-0.29 (-1.08)	0.31 (0.94)
A25TO34	-0.26 (-2.74)	-0.03 (-0.32)	0.14 (1.09)
A45TO54	-0.44 (-2.58)	-0.07 (-0.38)	-0.24 (-1.08)
AGE55	-0.22 (-0.84)	-0.03 (-0.12)	-2.44 (-3.67)

Table B-26 (continued)

	Denial	Modified Down	Modified Up
Sex of applicant(s) (relative to MFNCB)			
FONLYCB	-0.52 (-1.69)	-0.33 (-0.95)	0.32 (0.77)
FONLYNCB	-0.37 (-1.29)	-0.10 (-0.31)	0.47 (1.27)
MFCB	0.08 (0.80)	0.09 (0.83)	0.47 (3.50)
MONLY	-0.04 (-0.25)	-0.19 (-1.17)	0.13 (0.62)
Race of applicant			
BLACK	1.06 (3.59)	0.17 (0.35)	0.78 (1.35)
SPANISH	0.23 (1.02)	-0.47 (-1.80)	0.70 (2.38)
ASIAN	-0.29 (-1.50)	-0.34 (-1.55)	-0.13 (-0.50)
OMIN	0.61 (1.92)	-0.25 (-0.67)	0.31 (0.72)
Racial composition of the neighborhood			
FBLACKSJ	-4.21 (-2.39)	-1.17 (-0.57)	2.23 (0.93)
FSPANISHSJ	0.96 (1.85)	1.58 (2.59)	3.98 (4.11)
FASIANSJ	-4.21 (-2.51)	0.11 (0.06)	2.63 (1.06)
<u>Constant</u>	-9.65 (-15.95)	-9.36 (-17.60)	-1.21 (-3.80)
Sample size	7691		
Likelihood ratio statistic	526.61		
Degrees of freedom	105		
Probability	0.000		
Corresponding standard normal deviate	18.00		

* The numbers in parentheses are t-statistics.

Table B-27

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Santa Barbara SMSA: 1977*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	0.07 (0.02)	0.59 (2.99)
FSECINC	-3.71 (-2.42)	-2.60 (-2.25)
FSIFCB	2.23 (1.26)	0.94 (0.66)
FSIFNCB	5.50 (3.26)	0.05 (0.04)
RLTOAV	1.04 (4.73)	1.12 (2.74)
<u>Neighborhood characteristics</u>		
FHI	0.62 (0.58)	-2.22 (-2.75)
INC1976	-0.04 (-1.34)	-0.00 (-0.13)
DINC7675	1.93 (4.29)	0.46 (1.76)
DINC7570	0.12 (1.08)	-0.05 (-1.56)
DHH7675	-1.68 (-1.00)	3.89 (2.66)
DHH7570	0.03 (0.81)	-0.08 (-2.30)
<u>Age of neighborhood</u>		
PRE1940	1.65 (1.59)	-0.60 (-0.61)

Table B-27 (continued)

	Denial	Modified
<u>Building age</u> (relative to new buildings)		
BA1-9	-0.86 (-1.69)	-0.71 (-2.63)
BA10-19	-0.44 (-0.94)	0.20 (0.81)
BA20-29	-0.57 (-0.99)	0.24 (0.65)
BA30-39	-0.38 (-0.49)	0.59 (1.06)
BA40-49	-0.94 (-1.46)	0.06 (0.14)
BAGE50	-1.86 (-2.20)	-0.48 (-0.92)
<u>Property location</u> (relative to suburbs)		
City of Santa Barbara	0.05 (0.16)	-1.12 (-4.01)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.25 (-0.30)	-0.56 (-0.96)
A25TO34	0.64 (1.96)	-0.20 (-1.00)
A45TO54	-0.42 (-1.07)	0.14 (0.52)
AGE55	-0.32 (-0.59)	-0.68 (-1.76)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-0.52 (-0.56)	-0.45 (-0.69)

Table B-27 (continued)

	Denial	Modified
FONLYNCB	0.02 (0.02)	-1.53 (-2.77)
MFCB	0.01 (0.03)	-0.14 (-0.71)
MONLY	-0.13 (-0.31)	-0.18 (-0.64)
<u>Race of applicant</u>		
SPANISH	0.43 (0.79)	-0.26 (-0.61)
ASIAN	-9.77 (-5.69)	0.96 (1.59)
BLACK and OMIN	0.80 (1.23)	0.35 (0.56)
<u>Racial composition of the neighborhood</u>		
FBLACK	-1.94 (-0.29)	-2.77 (-0.62)
FSPANISH	2.59 (2.08)	-1.26 (-1.09)
FASIAN	-141.37 (-0.92)	-12.28 (-1.06)
<u>Constant</u>	-11.54 (-5.31)	-2.90 (-11.31)
Sample size	1401	
Likelihood ratio statistic	95.64	
Degrees of freedom	66	
Probability	0.010	
Corresponding standard normal deviate	2.38	

* The numbers in parentheses are t-statistics.

Table B-28

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Santa Barbara SMSA: 1978*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	1.14 (4.95)	0.75 (3.07)
FSECINC	0.03 (0.05)	-0.98 (-1.41)
FSIFCB	-1.20 (-1.37)	-0.11 (-0.12)
FSIFNCB	0.45 (0.39)	1.16 (0.82)
RLTOAV	6.37 (6.25)	5.23 (6.77)
<u>Neighborhood characteristics</u>		
FHI	0.92 (0.78)	0.95 (1.16)
INC1976	-0.18 (-5.36)	-0.26 (-6.38)
DINC7675	1.84 (3.99)	1.24 (2.21)
DINC7570	0.11 (1.98)	0.13 (3.20)
DHH7675	4.51 (2.34)	4.98 (2.15)
DHH7570	-0.04 (-0.91)	-0.16 (-3.22)
<u>Age of neighborhood</u>		
PRE1940	-0.98 (-0.90)	-3.54 (-2.64)

Table B-28 (continued)

	Denial	Modified
<u>Building age</u> (relative to new and one year old buildings)		
BA2-10	0.51 (1.47)	-0.04 (-0.13)
BAL1-20	0.26 (0.83)	0.02 (0.06)
BA21-30	0.08 (0.19)	-0.17 (-0.43)
BA31-40	1.51 (2.85)	-0.06 (-0.11)
BA41-50	1.27 (2.48)	0.92 (1.84)
BAGE51	2.06 (4.82)	1.30 (2.61)
<u>Property location</u> (relative to suburbs)		
City of Santa Barbara	-0.70 (-1.59)	-0.90 (-3.33)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.29 (-0.55)	1.07 (2.22)
A25TO34	0.07 (0.32)	0.30 (1.08)
A45TO54	-0.59 (-1.55)	1.04 (2.95)
AGE55	0.05 (0.12)	0.59 (1.36)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-0.01 (-0.01)	-0.19 (-0.28)

Table B-28 (continued)

	Denial	Modified
FONLYNCB	0.95 (1.80)	0.19 (0.33)
MFCB	-0.13 (-0.53)	0.34 (0.98)
MONLY	-0.34 (-1.19)	0.40 (1.10)
<u>Race of applicant</u>		
SPANISH	0.11 (0.28)	-0.00 (-0.01)
ASIAN	-0.07 (-0.08)	-0.81 (-0.99)
BLACK and OMIN	1.34 (2.66)	-0.21 (-0.32)
<u>Racial composition of the neighborhood</u>		
FBLACK	-3.36 (-0.77)	0.54 (0.11)
FSPANISH	-0.67 (-0.54)	0.10 (0.09)
FASIAN	-168.79 (-2.71)	-103.50 (-4.45)
<u>Constant</u>	-6.93 (-7.33)	-5.38 (-11.56)
Sample size	1254	
Likelihood ratio statistic	134.53	
Degrees of freedom	66	
Probability	0.000	
Corresponding standard normal deviate	4.96	

* The numbers in parentheses are t-statistics.

Table B-29

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Santa Rosa SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.98 (3.92)	1.20 (4.69)	-27.44 (-10.38)
FSECINC	0.91 (1.31)	1.84 (2.63)	0.97 (1.04)
FSIFCB	-1.80 (-1.96)	-3.02 (-3.09)	-2.69 (-2.12)
FSIFNCF	0.32 (0.28)	-0.98 (-0.83)	1.08 (0.62)
RLTOAV	6.79 (6.19)	10.65 (9.19)	-4.56 (-5.67)
<u>Neighborhood characteristics</u>			
FHI	4.75 (2.43)	-2.70 (-1.15)	1.99 (0.64)
<u>Age of neighborhood</u>			
PRE1940	-0.70 (-0.78)	-0.28 (-0.38)	-1.38 (-1.43)
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.29 (-1.33)	0.07 (0.31)	0.24 (0.79)
BA10-19	0.20 (0.67)	0.57 (1.97)	-0.22 (-0.51)
BA20-29	0.49 (1.42)	0.40 (1.16)	0.34 (0.70)
BA30-39	0.11 (0.21)	0.31 (0.64)	-0.64 (-0.88)

Table B-29 (continued)

	Denial	Modified Down	Modified Up
BA40-49	1.30 (3.21)	0.41 (0.81)	-0.50 (-0.66)
BAGE50	1.36 (2.74)	0.03 (0.04)	-12.85 (-9.80)
<u>Property location</u> (relative to suburbs)			
City of Santa Rosa	0.03 (0.08)	-0.37 (-1.20)	-0.15 (-0.36)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.10 (-0.01)	-0.09 (-0.20)	0.72 (1.27)
A25TO34	0.05 (0.26)	0.55 (2.34)	-0.14 (-0.44)
A45TO54	0.55 (1.71)	-0.72 (-1.86)	-0.87 (-1.75)
AGE55	0.04 (0.12)	0.49 (1.47)	-0.73 (-1.38)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.31 (0.53)	0.25 (0.49)	1.36 (1.66)
FONLYNCB	-0.52 (-1.03)	0.93 (2.11)	0.58 (0.87)
MFCB	0.29 (1.51)	-0.18 (-0.97)	0.73 (1.37)
MONLY	0.08 (0.28)	-0.23 (-0.77)	0.18 (0.31)
<u>Race of applicant</u>			
BLACK	0.57 (0.47)	0.37 (0.30)	-13.55 (-6.62)

Table B-29 (continued)

	Denial	Modified Down	Modified Up
SPANISH	0.33 (0.51)	-0.25 (-0.41)	-14.31 (-9.95)
ASIAN	1.15 (1.66)	-13.25 (-9.51)	-13.65 (-8.16)
OMIN	0.74 (1.07)	0.52 (0.74)	1.71 (3.12)
<u>Racial composition of the neighborhood</u>			
FBLACK	-5.25 (-0.45)	0.90 (0.09)	-4.59 (-0.33)
FSPANISH	12.94 (3.02)	-3.57 (-0.70)	3.88 (0.61)
<u>Constant</u>	-11.08 (-12.64)	-12.13 (-10.28)	-1.61 (-1.29)
Sample size	3419		
Likelihood ratio statistic	232.32		
Degrees of freedom	84		
Probability	0.000		
Corresponding standard normal deviate	8.63		

* The numbers in parentheses are t-statistics.

Table B-30

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single Family Houses
in the Santa Rosa SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.10 (7.71)	0.62 (2.86)	0.42 (0.78)
FSECINC	0.40 (1.05)	-0.60 (-1.24)	-0.18 (-0.21)
FSIFCB	-0.23 (-0.44)	0.87 (1.41)	2.11 (1.86)
FSIFNCB	-1.38 (-1.74)	0.40 (0.36)	1.75 (1.31)
RLTOAV	10.91 (13.18)	9.41 (10.37)	-3.84 (-4.54)
<u>Neighborhood characteristics</u>			
FHI	1.85 (1.30)	-3.06 (-1.67)	-0.83 (-0.24)
<u>Age of neighborhood</u>			
PRE1940	0.30 (0.68)	-0.72 (-1.18)	0.09 (0.09)
<u>Building age</u> <u>(relative to new and</u> <u>one year old buildings)</u>			
BA2-10	0.04 (0.25)	0.75 (2.89)	-0.02 (-0.05)
BA11-20	0.21 (0.95)	1.11 (3.74)	-0.23 (-0.53)
BA21-30	0.52 (2.16)	0.65 (1.95)	-1.60 (-2.00)
BA31-40	1.14 (3.88)	1.04 (3.72)	-0.40 (-0.62)

Table B-30 (continued)

	Denial	Modified Down	Modified Up
BA41-50	1.63 (5.57)	1.47 (3.42)	0.09 (0.12)
BAGE51	1.52 (3.93)	-0.46 (-0.63)	-17.88 (-12.29)
<u>Property location</u> (relative to suburbs)			
City of Santa Rosa	0.14 (0.68)	-0.17 (-0.70)	-0.42 (-0.94)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	-0.18 (-0.62)	-0.48 (-1.37)	0.03 (0.04)
A25TO34	0.06 (0.43)	-0.28 (-1.55)	0.09 (0.29)
A45TO54	0.17 (0.78)	0.27 (1.02)	-0.61 (-1.43)
AGE55	-0.47 (-1.70)	0.14 (0.42)	-0.92 (-1.67)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-1.00 (-2.25)	0.00 (0.01)	-1.05 (-1.27)
FONLYNCB	-0.94 (-2.49)	1.03 (2.48)	-0.00 (-0.00)
MFCB	-0.55 (-2.13)	0.57 (1.67)	-0.42 (-1.43)
MONLY	-0.56 (-2.21)	0.84 (2.55)	-1.04 (-2.06)
<u>Race of applicant</u>			
BLACK	-0.44 (-0.50)	-0.05 (-0.05)	-19.50 (-9.07)

Table B-30 (continued)

	Denial	Modified Down	Modified Up
SPANISH	-0.40 (-1.07)	-0.33 (-0.74)	-21.21 (-14.32)
ASIAN	-0.70 (-1.34)	1.18 (2.70)	0.27 (0.30)
OMIN	-17.68 (-15.15)	0.13 (0.19)	0.14 (0.13)
<u>Racial composition of the neighborhood</u>			
FBLACK	-6.44 (-1.03)	-9.90 (-1.16)	-11.39 (-0.84)
FSPANISH	6.25 (2.29)	1.85 (0.43)	2.64 (0.48)
<u>Constant</u>	-12.43 (-12.88)	-11.34 (-9.96)	-1.12 (-0.90)
Sample size	3307		
Likelihood ratio statistic		411.94	
Degrees of freedom		84	
Probability		0.000	
Corresponding standard normal deviate		15.78	

* The numbers in parentheses are t-statistics.

Table B-31

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Stockton SMSA: 1977*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	0.48 (0.37)	2.64 (3.59)
FSECINC	-1.03 (-1.30)	0.03 (0.03)
FSIFCB	0.87 (0.82)	0.17 (0.16)
FSIFNCB	1.82 (1.11)	-0.51 (-0.35)
RLTOAV	7.27 (3.81)	4.95 (3.78)
<u>Neighborhood characteristics</u>		
FHI	-2.48 (-0.89)	1.02 (0.69)
DPOP7570STK	0.48 (2.76)	-0.22 (-1.33)
AVESP77STK	0.02 (0.54)	0.05 (2.58)
DSP7776STK	-0.13 (-1.66)	0.11 (1.86)
FVACANTSTK	-6.12 (-0.62)	5.37 (0.69)
DVAC7570STK	0.19 (1.80)	0.07 (0.80)
<u>Age of neighborhood</u>		
PRE1940	1.47 (1.20)	2.90 (2.70)

Table B-31 (continued)

	Denial	Modified
<u>Building age</u> (relative to new buildings)		
BA1-9	-0.39 (-0.95)	-0.23 (-0.70)
BA10-19	0.56 (1.06)	-0.16 (-0.35)
BA20-29	0.52 (0.97)	-0.04 (-0.09)
BA30-39	0.73 (1.08)	-0.57 (-0.93)
BA40-49	1.01 (1.26)	0.12 (0.18)
BAGE50	-10.61 (-6.80)	-14.21 (-7.48)
<u>Property location</u> (relative to suburbs)		
<u>City of Stockton</u>	-1.24 (-2.53)	-1.25 (-3.18)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-1.67 (-2.69)	-0.13 (-0.21)
A25TO34	-1.37 (-4.05)	0.13 (0.29)
A45TO54	-1.16 (-2.14)	1.03 (2.15)
AGE55	-1.08 (-1.71)	0.57 (0.91)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	1.43 (1.59)	-0.21 (-0.22)
FONLYNCB	-0.35 (-0.39)	-0.08 (-0.11)

Table B-31 (continued)

	Denial	Modified
MFCB	0.38 (0.96)	0.22 (0.44)
MONLY	-0.01 (-0.03)	-10.94 (-7.49)
<u>Race of applicant</u>		
BLACK	2.08 (2.71)	-10.96 (-5.57)
SPANISH	0.94 (1.80)	-1.09 (-1.42)
ASIAN	0.90 (1.05)	-14.44 (-7.27)
OMIN	0.59 (0.70)	-11.26 (-6.80)
<u>Racial composition of the neighborhood</u>		
FBLACKSTK	-4.73 (-0.95)	-1.09 (-0.11)
FOTHERSTK	11.87 (2.27)	11.31 (1.65)
<u>Constant</u>	-9.94 (-4.70)	-12.09 (-6.56)
Sample size	2432	
Likelihood ratio statistic	133.12	
Degrees of freedom	66	
Probability	0.000	
Corresponding standard normal deviate	4.87	

* The numbers in parentheses are t-statistics.

Table B-32

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Stockton SMSA: 1978*

	Denial	Modified
<u>Financial characteristics</u>		
RLTOINC	1.46 (4.50)	0.68 (1.02)
FSECINC	-0.10 (-0.09)	0.52 (0.55)
FSIFCB	-0.96 (-0.79)	-3.52 (-2.73)
FSIFNCB	-1.32 (-0.70)	2.10 (1.23)
RLTOAV	7.80 (4.89)	3.91 (2.40)
<u>Neighborhood characteristics</u>		
FHI	-2.63 (-1.56)	-0.81 (-0.64)
DPOP7570STK	0.19 (1.70)	0.16 (1.18)
AVESP77STK	-0.01 (-0.46)	0.02 (0.94)
DSP7776STK	0.11 (2.06)	-0.07 (-1.16)
FVACANTSTK	8.84 (1.33)	12.38 (2.11)
DVAC7570STK	0.03 (0.38)	-0.01 (-0.20)
<u>Age of neighborhood</u>		
PRE1940	0.90 (0.92)	1.82 (1.61)

Table B-32 (continued)

	Denial	Modified
<u>Building age</u> (relative to new and one year old buildings)		
BA2-10	-0.64 (-2.08)	-0.11 (-0.26)
BALL-20	0.52 (1.31)	0.63 (1.15)
BA21-30	0.02 (0.05)	0.60 (1.06)
BA31-40	-0.56 (-0.98)	0.34 (0.46)
BA41-50	-1.15 (-1.66)	-0.17 (-0.19)
BAGE51	-0.40 (-0.39)	0.94 (1.03)
<u>Property location</u> (relative to suburbs)		
City of Stockton	0.16 (0.54)	0.91 (2.64)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-1.02 (-1.83)	-1.08 (-1.40)
A25TO34	0.14 (0.50)	0.16 (0.39)
A45TO54	-0.30 (-0.79)	0.33 (0.65)
AGE55	-0.82 (-1.67)	-0.29 (-0.49)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-0.16 (-0.20)	-13.81 (-6.66)

Table B-32 (continued)

	Denial	Modified
FONLYNCB	1.01 (1.92)	-0.26 (-0.32)
MFCB	0.06 (0.14)	0.62 (1.19)
MONLY	-0.04 (-0.08)	0.30 (0.51)
<u>Race of applicant</u>		
BLACK	-0.99 (-1.19)	-12.67 (-6.30)
SPANISH	-0.25 (-0.56)	0.02 (0.04)
ASIAN	-0.70 (-1.11)	0.54 (0.79)
OMIN	-0.93 (-1.25)	-12.86 (-6.59)
<u>Racial composition of the neighborhood</u>		
FBLACKSTK	0.53 (0.22)	-3.19 (-0.92)
FOTHERSTK	4.05 (1.19)	-1.92 (-0.46)
<u>Constant</u>	-10.83 (-6.55)	-9.48 (-5.20)
Sample size	2381	
Likelihood ratio statistic	114.49	
Degrees of freedom	66	
Probability	0.000	
Corresponding standard normal deviate	3.69	

* The numbers in parentheses are t-statistics.

Table B-33

Multinomial Logit Estimation of Actions on
Applications for Conventional Mortgages
on Owner-Occupied Single-Family Houses
in the Vallejo-Napa SMSA: 1977*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	1.42 (4.51)	1.00 (3.21)	-25.16 (-2.05)
FSECINC	0.90 (1.01)	2.01 (2.29)	3.15 (3.09)
FSIFCB	0.26 (0.21)	-0.80 (-0.73)	-2.76 (-2.18)
FSIFNCB	-3.86 (-2.55)	-1.44 (-0.93)	-2.83 (-1.73)
RLTOAV	12.59 (8.80)	14.13 (9.01)	-3.02 (-3.21)
<u>Neighborhood characteristics</u>			
FHI	0.69 (0.46)	-2.75 (-1.72)	1.66 (0.94)
<u>Age of neighborhood</u>			
PRE1940	0.96 (1.02)	1.87 (2.33)	0.39 (0.35)
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.57 (-1.44)	-0.53 (-1.71)	-0.27 (-0.68)
BA10-19	0.23 (0.52)	-0.13 (-0.34)	-1.69 (-2.63)
BA20-29	0.24 (0.51)	-0.38 (-0.92)	0.01 (0.03)
BA30-39	-0.30 (-0.44)	-0.11 (-0.21)	-0.62 (-0.75)

Table B-33 (continued)

	Denial	Modified Down	Modified Up
BA40-49	1.45 (2.34)	-1.44 (-1.66)	-15.22 (-8.22)
BAGE50	-13.32 (-8.24)	0.11 (0.17)	-15.55 (-8.38)
<u>Property location</u> (relative to suburbs)			
City of Napa	-0.22 (-0.65)	-0.25 (-0.95)	-0.60 (-1.69)
City of Vallejo	0.03 (0.07)	0.46 (0.90)	-0.94 (-1.48)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	0.64 (1.28)	-1.07 (-1.94)	0.43 (0.56)
A25TO34	-0.78 (-2.73)	-0.35 (-1.19)	0.51 (1.15)
A45TO54	-0.66 (-1.33)	-0.02 (-0.05)	-0.49 (-0.87)
AGE55	0.36 (0.65)	1.31 (2.85)	-0.19 (-0.29)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-1.20 (-1.15)	0.54 (0.57)	0.16 (0.14)
FONLYNCB	-2.64 (-2.28)	1.21 (1.50)	-12.38 (-7.86)
MFCB	-0.77 (-2.34)	0.78 (1.52)	-0.59 (-1.37)
MONLY	-0.91 (-1.90)	1.07 (2.08)	-0.23 (-0.42)
<u>Race of applicant</u>			
BLACK	1.69 (2.50)	0.90 (1.07)	0.49 (0.44)

Table B-33 (continued)

	Denial	Modified Down	Modified Up
SPANISH	0.48 (0.57)	0.77 (1.23)	0.22 (0.23)
ASIAN	1.08 (1.58)	0.82 (1.32)	1.17 (1.97)
OMIN	0.76 (0.93)	0.45 (0.64)	0.06 (0.07)
<u>Racial composition of the neighborhood</u>			
FBLACK	0.17 (0.12)	-3.61 (-1.60)	-0.27 (-0.10)
FSPANISH	-0.15 (-0.06)	-3.60 (-1.10)	-1.38 (-0.48)
<u>Constant</u>	-14.08 (-9.87)	-15.40 (-10.22)	-1.58 (-1.30)
Sample size		1884	
Likelihood ratio statistic		210.03	
Degrees of freedom		87	
Probability		0.000	
Corresponding standard normal deviate		7.34	

* The numbers in parentheses are t-statistics.

Table B-34

Multinomial Logit Estimation of Actions on Applications for Conventional Mortgages on Owner-Occupied Single-Family Houses in the Vallejo-Napa SMSA: 1978*

	Denial	Modified Down	Modified Up
<u>Financial characteristics</u>			
RLTOINC	0.82 (1.68)	1.77 (4.65)	-0.56 (-0.45)
FSECINC	-0.83 (-1.02)	-22.81 (-3.26)	0.27 (0.26)
FSIFCB	-1.36 (-1.18)	26.07 (3.66)	1.53 (1.13)
FSIFNCB	1.48 (0.86)	21.27 (3.01)	2.74 (1.45)
RLTOAV	11.40 (6.07)	10.99 (6.42)	-5.10 (-5.15)
<u>Neighborhood characteristics</u>			
FHI	-0.08 (-0.05)	2.01 (1.29)	1.80 (0.89)
<u>Age of neighborhood</u>			
PRE1940	0.72 (0.86)	0.41 (0.53)	1.78 (1.76)
<u>Building age</u> (relative to new and one year old buildings)			
BA2-10	-0.47 (-1.22)	0.29 (0.88)	-0.80 (-2.04)
BAL1-20	-0.97 (-1.84)	0.08 (0.20)	-1.01 (-1.98)
BA21-30	0.02 (0.03)	-0.69 (-1.60)	-2.36 (-2.31)
BA31-40	-0.05 (-0.08)	0.05 (0.11)	-0.69 (-1.14)

Table B-34 (continued)

	Denial	Modified Down	Modified Up
BA41-50	-0.72 (-0.95)	0.42 (0.67)	-1.47 (-1.69)
BAGE51	0.04 (0.05)	0.94 (1.24)	-0.76 (-0.87)
<u>Property location</u> (relative to suburbs)			
City of Napa	-0.35 (-1.04)	-0.40 (-1.39)	0.18 (0.53)
City of Vallejo	0.09 (0.23)	-0.40 (-1.08)	0.15 (0.23)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-1.56 (-2.26)	-19.00 (-9.48)	-0.12 (-0.18)
A25TO34	-0.14 (-0.45)	0.25 (0.70)	0.20 (0.52)
A45TO54	0.08 (0.17)	0.86 (2.32)	-0.82 (-1.40)
AGE55	-14.51 (-9.34)	1.09 (2.31)	-1.58 (-1.85)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-13.92 (-8.38)	-1.36 (-1.44)	1.62 (1.54)
FONLYNCB	0.94 (1.10)	0.48 (0.93)	1.94 (2.36)
MFCB	0.72 (1.20)	-1.77 (-2.86)	1.02 (1.51)
MONLY	0.58 (0.91)	-0.55 (-1.23)	0.50 (0.63)
<u>Race of applicant</u>			
BLACK	1.05 (1.46)	1.38 (2.23)	0.21 (0.23)

Table B-34 (continued)

	Denial	Modified Down	Modified Up
SPANISH	0.72 (1.26)	-0.54 (-0.88)	0.93 (1.53)
ASIAN	0.32 (0.48)	0.76 (1.41)	-0.14 (-0.20)
OMIN	-12.51 (-7.52)	0.18 (0.19)	1.46 (1.80)
<u>Racial composition of the neighborhood</u>			
FBLACK	-1.73 (-1.05)	-2.06 (-1.30)	-1.37 (-0.40)
FSPANISH	-0.11 (-0.04)	6.13 (2.82)	-0.02 (-0.01)
<u>Constant</u>	-13.41 (-6.80)	-13.29 (-7.69)	-1.53 (-1.23)
Sample size		1866	
Likelihood ratio statistic		225.14	
Degrees of freedom		87	
Probability		0.000	
Corresponding standard normal deviate		8.07	

* The numbers in parentheses are t-statistics.

Table B-35

Downward Loan Modifications on Applications for
Conventional Mortgages on
Owner-Occupied Single Family Houses in the
Fresno SMSA: 1977 and 1978*

	1977	1978
<u>Financial characteristics</u>		
RLTOINC	2201 (1.77)	8583 (3.68)
FSECINC	598 (0.10)	-2824 (-0.65)
FSIFCB	6056 (0.98)	-3677 (-0.69)
FSIFNCB	987 (0.11)	15723 (2.65)
RLTOAV	7808 (1.57)	-6273 (-1.23)
REQLOAN	69 (2.55)	114 (2.90)
<u>Neighborhood characteristics</u>		
FHI	-4381 (-0.78)	8992 (1.40)
INC1976	-528 (-0.56)	440 (0.64)
DINC7675	6709 (0.88)	-3261 (-0.45)
DINC7570	-108 (-0.06)	-1123 (-0.75)
DHH7675	-1474 (-1.47)	-23 (-0.09)
DHH7570	187 (0.87)	1305 (1.37)
<u>Age of neighborhood</u>		
PRE1940	1951 (0.43)	-3552 (-0.80)

Table B-35 (continued)

	1977	1978
<u>Building age**</u> (relative to new buildings)		
BA1-9	620 (0.44)	17 (0.01)
BA10-19	361 (0.21)	-1966 (-0.94)
BA20-29	481 (0.28)	-2337 (-1.20)
BAGE30	-347 (-0.15)	2792 (1.27)
<u>Property location</u> (relative to suburbs)		
City of Fresno	-1090 (-1.05)	-490 (-0.31)
<u>Age of applicant</u> (relative to 35-44 years)		
ALT 25	-1379 (-0.69)	3060 (1.46)
A25TO34	-642 (-0.51)	2393 (1.72)
A45TO54	-147 (-0.07)	5188 (3.14)
AGE55	107 (0.05)	1215 (0.54)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLY	80 (0.03)	-52 (-0.02)
MFCB	140 (0.08)	691 (0.36)
MONLY	825 (0.48)	5 (0.00)

Table B-35 (continued)

	1977	1978
<u>Race of applicant</u>		
BLACK and OTHERMIN	-97 (-0.04)	-2215 (-0.93)
SPANISH	702 (0.41)	-161 (-0.09)
<u>Racial components of the neighborhood</u>		
FBLACK	-21194 (-0.27)	-4864 (-0.66)
FSPANISH	-4020 (-0.57)	5626 (0.67)
FASIAN	-163129 (-0.87)	-44212 (-0.23)
<u>Constant</u>	-1046 (-0.09)	1047 (0.16)
Sample size	121	110
R-squared	.24	.52
F-statistic	0.945	2.82
P-value	0.5549	0.0001
Mean of the dependent variable	4559	5309

* The numbers in parentheses are t-statistics.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, and BAGE31 for 1978.

Table B-36

Downward Loan Modifications on Applications for
Conventional Mortgages on
Owner-Occupied Single Family Houses in the
Los Angeles-Long Beach SMSA: 1977 and 1978*

	1977	1978
<u>Financial characteristics</u>		
RLTOINC	3142 (5.57)	4440 (7.12)
FSECINC	-1684 (-0.70)	-2115 (-1.05)
FSIFCB	3172 (1.08)	400 (0.15)
FSIFNCB	38 (0.01)	-1717 (-0.58)
RLTOAV	5045 (2.07)	2207 (0.90)
REQLOAN	120 (13.78)	80 (10.02)
<u>Neighborhood characteristics</u>		
FHI	2135 (0.94)	6069 (2.88)
INC1976	287 (1.67)	135 (0.83)
DINC7675	-2774 (-2.33)	-1717 (-1.47)
DINC7570	30 (0.12)	-57 (-0.26)
DHH7675	-140 (-0.91)	64 (0.48)
DHH7570	-31 (-0.57)	-48 (-1.05)
<u>Age of neighborhood</u>		
PRE1940	3484 (1.64)	2119 (1.09)

Table B-36 (continued)

	1977	1978
<u>Building age**</u> (relative to new buildings)		
BAL-9	-2109 (-2.14)	-796 (-0.88)
BA10-19	-728 (-0.69)	-453 (-0.49)
BA20-29	-1256 (-1.33)	-124 (-0.15)
BA30-39	-2109 (-1.82)	-1460 (-1.41)
BA40-49	-1111 (-0.87)	-2828 (-2.31)
BAGE50	-3510 (-2.20)	413 (0.33)
<u>Property location</u> (relative to the rest of Los Angeles County)		
Alleged redlined area	-1140 (-0.85)	143 (0.12)
Rest of the City of Long Beach	-814 (-0.43)	-2074 (-1.15)
Rest of the City of Los Angeles	-764 (-1.17)	820 (1.38)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-1514 (-1.11)	-1222 (-0.98)
A25TO34	-677 (-0.89)	-585 (-0.84)
A45TO54	1485 (1.82)	1346 (1.72)
AGE55	3058 (2.95)	765 (0.79)

Table B-36 (continued)

	1977	1978
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-539 (-0.32)	-1326 (-0.84)
FONLYNCB	-343 (-0.27)	516 (0.45)
MFCB	-942 (-0.96)	-1596 (-1.63)
MONLY	-596 (-0.64)	-3018 (-3.49)
<u>Race of applicant</u>		
BLACK	2784 (1.56)	-2927 (-1.94)
SPANISH	-715 (-0.83)	-1332 (-1.75)
ASIAN	-1038 (-1.05)	-864 (-1.06)
OMIN	155 (0.11)	-3370 (-2.25)
<u>Racial composition of the neighborhood</u>		
FBLACK	-5414 (-1.78)	972 (0.42)
FSPANISH	5773 (2.09)	2956 (1.31)
FASIAN	4497 (0.41)	-12715 (-1.41)
<u>Constant</u>	-4942 (-1.74)	434 (0.16)
Sample size	1325	1519
R-squared	.30	.25

Table B-36 (continued)

	1977	1978
F-statistic	15.15	13.21
P-value	0.0001	0.0001
Mean of the dependent variable	8666	9097

* The numbers in parentheses are t-statistics.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 in 1978.

Table B-37

Downward Loan Modifications on Applications for
Conventional Mortgages on
Owner-Occupied Single Family Houses in the
San Francisco-Oakland SMSA: 1977 and 1978*

	1977	1978
<u>Financial characteristics</u>		
RLTOINC	5809 (6.08)	3479 (5.09)
FSECINC	4064 (1.45)	-1217 (-0.53)
FSIFCB	-6294 (-1.81)	1455 (0.46)
FSIFNCB	-6044 (-1.48)	3422 (1.02)
RLTOAV	8421 (3.01)	2200 (0.78)
REQLOAN	75 (5.72)	108 (8.71)
<u>Neighborhood characteristics</u>		
FHI	-569 (-0.18)	893 (0.28)
INC1976	139 (0.44)	-554 (-1.91)
DINC7675	-1798 (-0.87)	2055 (1.06)
DINC7570	-239 (-0.56)	-141 (-0.33)
DHH7675	149 (0.28)	2055 (1.06)
DHH7570	53 (0.66)	89 (1.11)
<u>Age of neighborhood</u>		
PRE 1940	2488 (1.03)	5538 (2.56)

Table B-37 (continued)

	1977	1978
<u>Building age**</u> (relative to new buildings)		
BA1-9	149 (0.12)	729 (0.66)
BA10-19	-791 (-0.61)	-999 (-0.88)
BA20-29	-1951 (-1.44)	-1211 (-1.09)
BA30-39	-1871 (-1.23)	-1476 (-1.07)
BA40-49	-547 (-0.32)	-2128 (-1.45)
BAGE50	318 (0.19)	-1676 (-1.14)
<u>Property location</u> (relative to San Mateo County)		
East Oakland	696 (0.40)	-1047 (-0.75)
Alameda City, West and Central Oakland	-3464 (-1.52)	-1295 (-0.70)
Rest of Alameda County and Berkeley	-117 (-0.09)	-2038 (-1.69)
Contra Costa County	331 (0.30)	152 (0.14)
Marin County	-981 (-0.80)	-1447 (-1.34)
San Francisco County	1094 (0.70)	-124 (-0.09)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-892 (-0.60)	-752 (-0.43)
A25TO34	-42 (-0.05)	10 (0.01)

Table B-37 (continued)

	1977	1978
A45TO54	2790 (2.71)	1854 (2.07)
AGE55	2192 (1.61)	83 (0.07)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-2976 (-1.62)	-2131 (-1.20)
FONLYNCB	-475 (-0.28)	-2127 (-1.47)
MFCB	-232 (-0.20)	-1541 (-1.30)
MONLY	-683 (-0.59)	-2181 (-2.13)
<u>Race of applicant</u>		
BLACK	-2715 (-1.58)	-2576 (-2.07)
SPANISH	-1827 (-1.47)	-1229 (-0.92)
ASIAN	-1311 (-1.29)	-1900 (-2.01)
OMIN	-2060 (-1.25)	-45 (-0.02)
<u>Racial composition of the neighborhood</u>		
FBLACK	4987 (1.65)	693 (0.28)
FSPANISH	-7251 (-1.40)	-6809 (-1.14)
FASIAN	-25110 (-1.62)	1382 (0.13)
<u>Constant</u>	-3419 (-0.79)	5788 (1.45)

Table B-37 (continued)

	1977	1978
Sample size	601	730
R-squared	.26	.29
F-statistic	4.98	6.98
P-value	0.0001	0.0001
Mean of the dependent variable	7054	7703

* The numbers in parentheses are t-statistics.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 in 1978.

Table B-38

Downward Loan Modifications on Applications for
Conventional Mortgages on
Owner-Occupied Single Family Houses in the
San Jose SMSA: 1977 and 1978*

	1977	1978
<u>Financial characteristics</u>		
RLTOINC	7030 (8.10)	6872 (2.58)
FSECINC	4300 (1.05)	667 (0.08)
FSIFCB	-4639 (-0.95)	-7270 (-0.68)
FSIFNCB	-16012 (-2.72)	3661 (0.31)
RLTOAV	22856 (4.64)	-5319 (-0.56)
REQLOAN	75 (3.72)	120 (3.07)
<u>Neighborhood characteristics</u>		
FHI	488 (0.11)	-3294 (-0.35)
INC1976	-332 (-0.95)	1981 (2.33)
DINC7675	2417 (0.87)	-13393 (-2.26)
DINC7570	-503 (-0.64)	-1550 (-0.90)
DHH7675	406 (0.45)	1793 (0.95)
DHH7570	-145 (-1.03)	-339 (-1.05)
FVACANTSJ	-13534 (-0.83)	-44504 (-1.06)

Table B-38 (continued)

	1977	1978
<u>Age of neighborhood</u>		
PRE1940	-7093 (-1.36)	13523 (1.17)
<u>Building age**</u> (relative to new buildings)		
BA1-9	-704 (-0.52)	-2995 (-1.02)
BA10-19	-1644 (-1.05)	-6002 (-1.91)
BA20-29	-1985 (-1.09)	-6347 (-1.92)
BA30-39	-1867 (-0.72)	-2606 (-0.38)
BAGE40	-616 (-0.26)	-9477 (-1.91)
<u>Property location</u> (relative to suburbs)		
City of San Jose	121 (0.09)	1059 (0.37)
<u>Age of applicant</u> (relative to 35-44 years)		
ALT25	-2445 (-1.36)	1287 (0.28)
A25TO34	-816 (-0.72)	1498 (0.61)
A45TO54	319 (0.23)	1688 (0.54)
AGE55	-445 (-0.21)	4026 (0.92)

Table B-38 (continued)

	1977	1978
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLY	-5571 (-2.88)	1545 (0.35)
MFCB	-4195 (-2.57)	2770 (0.76)
MONLY	-4076 (-2.57)	2273 (0.64)
<u>Race of applicant</u>		
BLACK and OTHERMIN	-2336 (-1.20)	2461 (0.54)
SPANISH	-353 (-0.22)	3051 (0.71)
<u>Racial composition of the neighborhood</u>		
FBLACK	-39060 (-1.37)	-62173 (-1.17)
FSPANISH	991 (0.12)	8089 (0.47)
FASIAN	8981 (0.37)	43199 (0.88)
<u>Constant</u>	-7534 (-1.24)	-7556 (-0.57)
Sample size	288	212
R-squared	.41	.26
F-statistic	5.59	1.93
P-value	0.0001	0.0039
Mean of the dependent variable	6367	7788

Table B-38 (continued)

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- * The numbers in parentheses are t-statistics.
 - ** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40 and BAGE41.

Table B-39

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the Fresno SMSA: 1977
(Two-Stage Least Squares Estimation Technique)*

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
Mortgage terms			
INT**	-- --	-3.55 (-2.67)	-2.72 (-1.32)
MAT**	-0.01 (-0.77)	-- --	-0.20 (-0.93)
LTOAV**	0.006 (7.39)	0.06 (7.01)	-- --
Financial characteristics			
VRM	-0.06 (-6.14)	-- --	-- --
REQLOAN	-- --	0.02 (6.52)	-- --
RLTOAV	-- --	-- --	96.76 (55.98)
RLTOINC	0.06 (3.27)	0.30 (1.54)	-0.57 (-2.09)
FSECINC	0.01 (0.26)	-0.24 (-0.57)	0.65 (1.17)
FSIFCB	-0.01 (-0.23)	-0.11 (-0.24)	-0.99 (-1.52)
FSIFNCB	-0.04 (-0.69)	0.76 (1.27)	-0.44 (-0.53)
Neighborhood characteristics			
FHI	-0.02 (-0.35)	-0.73 (-1.53)	-0.94 (-1.49)
INC1976	0.01 (1.92)	0.04 (0.61)	0.10 (1.03)

Table B-39 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
DINC7675	-0.29 (-4.26)	-0.24 (-0.33)	-1.82 (-1.85)
DINC7570	-0.02 (-1.33)	-0.13 (-1.00)	-0.21 (-1.19)
DHH7675	0.04 (4.74)	0.07 (0.64)	0.27 (1.89)
DHH7570	0.00 (0.29)	0.03 (1.57)	-0.00 (-0.11)
<u>Age of neighborhood</u>			
PRE1940	-0.07 (-1.63)	0.58 (1.55)	-0.36 (-0.67)
<u>Building age</u> (relative to new buildings)			
BA1-9	-0.09 (-7.13)	-0.42 (-2.43)	-0.56 (-2.12)
BA10-19	-0.04 (-2.56)	-0.47 (-2.96)	-0.65 (-2.53)
BA20-29	-0.03 (-1.49)	-0.51 (-3.12)	-0.59 (-2.12)
BA30-39	0.02 (0.60)	-1.19 (-5.26)	-0.50 (-1.15)
BA40-49	0.00 (0.05)	-2.37 (-9.09)	-0.91 (-1.37)
BAGE50	0.02 (0.36)	-3.21 (-10.69)	-1.19 (-1.41)
<u>Property location</u> (relative to suburbs)			
City of Fresno	0.02 (2.09)	0.46 (4.47)	0.24 (1.50)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	0.05 (2.42)	0.41 (2.22)	0.33 (1.31)

Table B-39 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
A25TO34	0.01 (0.50)	0.11 (0.91)	0.18 (1.07)
A45TO54	0.01 (0.41)	0.04 (0.27)	0.29 (1.53)
AGE55	-0.01 (-0.34)	-0.14 (-0.83)	-0.31 (-1.29)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.02 (-0.51)	0.27 (0.98)	0.20 (0.53)
FONLYNCB	-0.02 (-0.67)	-0.06 (-0.28)	0.38 (1.32)
MFCB	-0.01 (-0.64)	0.09 (0.59)	0.00 (0.00)
MONLY	-0.07 (-4.20)	-0.37 (-2.13)	-0.28 (-1.07)
<u>Race of applicant</u>			
BLACK	0.04 (0.97)	-0.49 (-1.41)	0.28 (0.59)
SPANISH	0.05 (2.93)	-0.20 (-1.23)	-0.16 (-0.68)
ASIAN	0.02 (0.54)	0.08 (0.31)	-0.15 (-0.42)
OMIN	0.00 (0.09)	-0.10 (-0.41)	-0.36 (-1.05)
<u>Racial composition of neighborhood</u>			
FBLACK	-0.00 (-0.02)	-0.81 (-0.76)	-0.42 (-0.28)
FSPANISH	0.21 (2.66)	-0.60 (-0.85)	0.14 (0.14)

Table B-39 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
FASIAN	0.41 (0.23)	10.37 (0.64)	17.01 (0.76)
<u>Constant</u>	9.08 (21.79)	56.41 (4.82)	33.96 (1.60)
Sample size	3017	3017	3017
Standard error of the equation	0.24	2.22	3.01
Mean value of the dependent variable	9.05	29.46	79.49

* The numbers in parentheses are t-statistics.

** Predicted values from the first stage of the two-stage least squares
estimation technique.

Table B-40

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the Fresno SMSA: 1978
(Two-Stage Least Squares Estimation Technique)*

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
Mortgage terms			
INT**	-- --	-0.08 (-0.23)	0.52 (0.82)
MAT**	0.15 (1.75)	-- --	-0.11 (-0.18)
LTOAV**	0.001 (0.49)	0.03 (8.01)	-- --
Financial characteristics			
VRM	-0.20 (-10.35)	-- --	-- --
REQLOAN	-- --	.007 (2.91)	-- --
RLTOAV	-- --	-- --	96.64 (57.02)
RLTOINC	0.05 (1.85)	-0.08 (-0.74)	-0.46 (-2.37)
FSECINC	0.04 (0.60)	-0.13 (-0.45)	0.47 (0.93)
FSIFCB	-0.01 (-0.07)	0.07 (0.18)	0.04 (0.07)
FSIFNCB	0.01 (0.08)	0.26 (0.60)	-1.07 (-1.48)
Neighborhood characteristics			
FHI	-0.07 (-0.69)	0.18 (0.47)	-0.67 (-1.01)
INC1976	0.02 (1.47)	-0.00 (-0.02)	-0.03 (-0.32)

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Table B-40 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
DINC7675	-0.22 (-1.84)	-0.00 (-0.00)	-0.03 (-0.04)
DINC7570	0.02 (0.83)	-0.09 (-0.95)	-0.08 (-0.50)
DHH7675	0.04 (2.67)	0.03 (0.51)	-0.10 (-0.93)
DHH7570	-0.00 (-0.89)	-0.01 (-0.01)	0.02 (0.89)
<u>Age of neighborhood</u>			
PRE1940	-0.14 (-1.89)	0.19 (0.63)	0.03 (0.05)
<u>Building Age</u> (relative to new buildings)			
BA1-9	-0.03 (-1.45)	-0.08 (-0.90)	-0.19 (-1.18)
BA10-19	0.01 (0.20)	-0.18 (-1.65)	-0.07 (-0.29)
BA20-29	0.00 (0.07)	-0.14 (-1.12)	-0.10 (-0.40)
BA30-39	0.16 (2.18)	-0.56 (-3.42)	-0.16 (-0.34)
BA40-49	0.17 (2.23)	-0.51 (-2.53)	-0.40 (-0.80)
BAGE50	0.44 (1.85)	-2.52 (-8.85)	-0.42 (-0.26)
<u>Property location</u> (relative to suburbs)			
City of Fresno	-0.00 (-0.10)	0.04 (0.53)	0.02 (0.12)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	0.05 (1.27)	-0.16 (-1.22)	0.05 (0.19)
A25TO34	0.02 (0.71)	-0.01 (-0.12)	0.17 (1.07)

Table B-40 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
A45TO54	0.07 (2.37)	-0.04 (-0.42)	-0.13 (-0.69)
AGE55	0.06 (1.50)	-0.13 (-0.94)	-0.16 (-0.66)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.02 (0.29)	0.23 (1.51)	0.23 (0.68)
FONLYNCB	0.01 (0.31)	0.05 (0.03)	0.13 (0.44)
MFCB	0.01 (0.24)	0.10 (0.83)	0.08 (0.38)
MONLY	0.01 (0.27)	0.10 (0.80)	0.11 (0.49)
<u>Race of applicant</u>			
BLACK	0.13 (1.89)	-0.38 (-1.65)	0.21 (0.48)
SPANISH	0.00 (0.15)	0.03 (0.23)	0.08 (0.46)
ASIAN	0.03 (0.63)	-0.01 (-0.05)	-0.12 (-0.43)
OMIN	0.03 (0.51)	0.22 (1.15)	-0.06 (-0.19)
<u>Racial composition of neighborhood</u>			
FBLACK	0.31 (1.09)	-2.83 (-5.08)	-0.29 (-0.15)
FSPANISH	0.06 (0.48)	0.16 (0.30)	-0.00 (-0.00)
FASIAN	0.01 (0.41)	-14.75 (-1.17)	-28.29 (-1.24)

Table B-40 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
<u>Constant</u>	0.050 (2.07)	28.85 (7.95)	1.806 (0.11)
Sample size	2715	2715	2715
Standard error of the equation	0.41	1.62	2.70
Mean value of the dependent variable	9.81	29.72	77.79

*The numbers in parentheses are t-statistics.

**Predicted values from the first stage of the two-stage least squares
estimation technique.

Table B-41

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the Los Angeles-Long Beach SMSA: 1977
(Two-Stage Least Squares Estimation Technique)*

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
<u>Mortgage terms</u>			
INT**	-- --	-6.43 (-2.92)	-8.75 (-5.12)
MAT**	0.33 (9.14)	-- --	1.86 (3.79)
LTOAV**	-0.003 (-5.32)	0.02 (7.30)	-- --
<u>Financial characteristics</u>			
VRM	-0.03 (-4.91)	-- --	-- --
REQLOAN	-- --	0.001 (4.34)	-- --
RLTOAV	-- --	-- --	93.37 (166.44)
RLTOINC	0.00 (0.07)	-0.03 (-0.73)	-0.94 (-10.99)
FSECINC	0.01 (0.37)	0.30 (2.56)	0.37 (1.96)
FSIFCB	-0.00 (-0.11)	-0.02 (-0.14)	-0.12 (-0.52)
FSIFNCB	-0.04 (-1.16)	-0.17 (-1.16)	-0.44 (-1.55)
<u>Neighborhood characteristics</u>			
FHI	-0.21 (-8.63)	-1.04 (-2.57)	-2.18 (-5.66)
INC1976	-0.01 (-0.30)	-0.01 (-1.87)	-0.21 (-1.39)

Table B-41 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
DINC7675	0.01 (0.70)	-0.04 (-0.80)	0.17 (1.69)
DINC7570	-0.02 (-5.48)	-0.04 (-1.74)	-0.11 (-3.39)
DHH7675	-0.002 (-1.23)	-0.02 (-2.32)	-0.02 (-1.75)
DHH7570	-0.002 (-4.10)	0.00 (0.24)	-0.01 (-2.14)
<u>Age of neighborhood</u>			
PRE1940	-0.10 (-4.45)	-0.30 (-1.80)	-1.18 (-4.92)
<u>Building age</u> (relative to new buildings)			
BA1-9	0.06 (5.11)	0.32 (2.72)	0.58 (4.65)
BA10-19	0.10 (8.91)	0.44 (2.51)	1.01 (5.58)
BA20-29	0.09 (8.42)	0.49 (2.82)	0.89 (5.68)
BA30-39	0.16 (10.49)	0.37 (1.89)	1.26 (5.06)
BA40-49	0.25 (10.71)	0.10 (0.49)	1.77 (4.74)
BAGE50	0.54 (10.64)	-0.52 (-2.02)	3.43 (4.33)
<u>Property location</u> (relative to rest of Los Angeles County)			
Compton (AR)	0.02 (0.19)	-0.47 (-1.02)	-1.46 (-1.48)
Covina-Azusa (AR)	-0.02 (-0.39)	0.14 (0.87)	-0.24 (-0.68)

Table B-41 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
East Los Angeles- Boyle Heights- Echo Park (AR)	-0.11 (-2.99)	0.40 (2.84)	-0.32 (-0.91)
Highland Park (AR)	-0.12 (-3.31)	0.05 (0.28)	-0.48 (-1.27)
Long Beach- Southwest (AR)	0.10 (1.10)	-0.13 (-0.35)	0.22 (0.28)
Pacoima-San Fernando (AR)	-0.04 (-1.37)	0.02 (0.19)	-0.74 (-3.16)
Pasadena- North Central (AR)	0.31 (5.86)	-0.72 (-4.28)	1.87 (3.22)
Pomona (AR)	0.20 (5.27)	0.27 (1.10)	1.47 (3.45)
San Pedro (AR)	0.01 (0.10)	0.51 (2.26)	0.31 (0.75)
South Central Los Angeles (AR)	0.20 (5.51)	-0.60 (-5.21)	1.15 (2.99)
Venice-Santa Monica (AR)	0.03 (0.69)	0.07 (0.39)	0.48 (1.28)
West Covina (AR)	0.04 (0.53)	0.66 (2.09)	0.79 (1.38)
Rest of the City of Long Beach	0.01 (0.79)	0.08 (1.37)	0.18 (1.50)
Rest of the City of Los Angeles	-0.04 (-6.02)	-0.07 (-1.29)	-0.31 (-3.81)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	0.05 (3.88)	0.09 (1.25)	0.51 (4.08)
A25TO34	-0.00 (-0.04)	0.04 (1.37)	0.10 (1.59)
A45TO54	0.02 (2.29)	-0.09 (-2.73)	-0.07 (-0.95)

Table B-41 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
AGE55	0.01 (0.71)	-0.08 (-1.87)	-0.29 (-3.13)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.00 (-0.11)	0.19 (2.55)	0.09 (0.66)
FONLYNCB	0.01 (0.65)	0.21 (2.89)	0.10 (0.92)
MFCB	-0.01 (-1.24)	-0.06 (-1.25)	-0.02 (-0.22)
MONLY	0.03 (3.53)	0.04 (0.75)	0.38 (3.99)
<u>Race of applicant</u>			
BLACK	0.04 (2.57)	0.37 (2.84)	0.55 (3.57)
SPANISH	0.06 (6.64)	0.14 (1.79)	0.50 (4.54)
ASIAN	0.02 (1.94)	0.08 (1.58)	0.20 (2.24)
OMIN	0.02 (1.14)	-0.04 (-0.80)	0.03 (0.28)
<u>Racial composition of neighborhood</u>			
FBLACK	0.13 (4.21)	0.54 (2.11)	1.33 (3.81)
FSPANISH	0.24 (6.62)	-0.59 (-5.16)	1.11 (2.56)
FASIAN	-0.54 (-4.91)	-0.57 (-0.87)	-4.31 (-3.60)
<u>Constant</u>	-0.57 (-0.55)	86.12 (4.39)	28.67 (3.39)

Table B-41 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
Sample size	37,606	37,606	37,606
Standard error of the equation	.50	1.95	4.25
Mean value of the dependent variable	9.06	29.78	77.30

* The numbers in parentheses are t-statistics. The "AR" after a property location indicates that the neighborhood is alleged to be redlined.

** Predicted values from the first stage of the two-stage least squares estimation technique.

Table B-42

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the Los Angeles-Long Beach SMSA: 1978
(Two-Stage Least Squares Estimation Technique)*

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
<u>Mortgage terms</u>			
INT**	-- --	-0.43 (-4.22)	-1.18 (-5.29)
MAT**	1.66 (5.57)	-- --	-0.21 (-0.58)
LTOAV**	-0.01 (-4.31)	.009 (13.28)	-- --
<u>Financial characteristics</u>			
VRM	-.23 (-7.40)	-- --	-- --
REQLOAN	-- --	.002 (7.67)	-- --
RLTOAV	-- --	-- --	95.55 (274.57)
RLTOINC	-0.05 (-1.38)	-.01 (-0.33)	-1.00 (-16.65)
FSECINC	-0.07 (-0.77)	0.12 (2.40)	0.23 (1.65)
FSIFCB	0.02 (0.17)	-0.04 (-0.66)	0.03 (0.18)
FSIFNCB	-0.06 (-0.52)	-0.02 (-0.32)	0.29 (1.45)
<u>Neighborhood characteristics</u>			
FHI	-0.41 (-3.70)	0.05 (0.85)	-0.66 (-3.93)
INC1976	0.00 (0.70)	-0.01 (-1.25)	-0.04 (-3.20)

Table B-42 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
DINC7675	-0.01 (-0.23)	0.02 (0.56)	0.21 (2.79)
DINC7570	-0.02 (-1.55)	-0.00 (-0.59)	0.01 (0.84)
DHH7675	-0.00 (-0.31)	-0.00 (-0.23)	-0.01 (-1.89)
DHH7570	0.00 (0.92)	-0.00 (-0.87)	0.003 (1.03)
<u>Age of neighborhood</u>			
PRE1940	-0.38 (-3.52)	0.15 (2.87)	-0.32 (-1.98)
<u>Building age</u> (relative to new buildings)			
BA1-9	0.20 (5.02)	0.06 (2.04)	0.22 (3.02)
BA10-19	0.20 (4.98)	0.06 (2.04)	0.26 (3.51)
BA20-29	0.23 (6.09)	0.06 (2.10)	0.23 (3.35)
BA30-39	0.33 (6.07)	-0.03 (-0.86)	0.17 (1.96)
BA40-49	0.64 (6.07)	-0.22 (-6.61)	0.20 (1.42)
BAGE50	1.16 (6.28)	-0.47 (-12.51)	0.01 (0.03)
<u>Property location</u> (relative to the rest of Los Angeles County)			
Compton (AR)	0.95 (2.52)	-0.45 (-2.20)	-0.46 (-0.76)
Covina-Azura (AR)	-0.43 (-3.21)	-0.03 (-0.37)	-0.03 (-0.13)

Table B-42 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
East Los Angeles- Boyle Heights- Echo Park (AR)	0.01 (0.12)	0.02 (0.21)	0.08 (0.40)
Highland Park (AR)	-0.39 (-2.51)	0.24 (2.90)	0.25 (1.02)
Long Beach- Southwest (AR)	-0.43 (-1.68)	-0.04 (-0.25)	-1.26 (-2.95)
Pacoima- San Fernando (AR)	-0.16 (-1.47)	0.08 (1.37)	-0.10 (-0.58)
Pasadena- North Central (AR)	-0.04 (-0.28)	-0.08 (-0.88)	0.15 (0.59)
Pomona (AR)	0.42 (2.21)	-0.29 (-2.88)	-0.02 (-0.06)
San Pedro (AR)	0.62 (2.84)	-0.57 (-5.67)	-0.52 (-1.59)
South Central Los Angeles (AR)	0.30 (2.71)	-0.15 (-2.59)	-0.46 (-2.69)
Venice- Santa Monica (AR)	-0.26 (-1.82)	0.17 (1.45)	-0.55 (-2.39)
West Covina (AR)	-0.27 (-1.01)	0.19 (1.23)	0.80 (1.83)
Rest of the City of Long Beach	-0.04 (-0.67)	-0.04 (-0.90)	0.10 (1.11)
Rest of the City of Los Angeles	-0.06 (-2.15)	0.00 (0.27)	-0.07 (-1.79)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	-0.02 (-0.51)	0.02 (0.82)	0.21 (2.74)
A25TO34	-0.04 (-1.48)	-0.02 (-1.39)	0.08 (1.77)
A45TO54	0.10 (2.61)	-0.05 (-2.81)	-0.20 (-3.37)

Table B-42 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
AGE55	0.08 (1.78)	-0.05 (-1.90)	-0.27 (-3.81)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.08 (-1.33)	0.05 (1.40)	0.11 (1.04)
FONLYNCB	-0.09 (-1.72)	0.05 (1.75)	-0.07 (-0.89)
MFCB	-0.03 (-0.80)	0.00 (0.03)	0.15 (2.33)
MONLY	0.07 (1.61)	-0.02 (-0.91)	0.23 (3.67)
<u>Race of applicant</u>			
BLACK	0.06 (1.13)	0.01 (0.44)	0.40 (4.28)
SPANISH	0.10 (3.03)	-0.02 (-1.11)	0.05 (0.96)
ASIAN	0.06 (1.73)	-0.01 (-0.55)	0.05 (0.79)
OMIN	0.05 (0.89)	-0.02 (-0.60)	0.09 (0.85)
<u>Racial composition of neighborhood</u>			
FBLACK	0.36 (2.81)	-0.15 (-2.20)	0.08 (0.38)
FSPANISH	0.67 (4.40)	-0.43 (-6.78)	-0.47 (-2.02)
FASIAN	-1.20 (-2.80)	0.39 (1.65)	-1.00 (-1.47)
<u>Constant</u>	-0.39 (-4.48)	33.39 (33.94)	21.29 (2.01)

Table B-42 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
Sample size	33,462	33,462	33,462
Standard error of the equation	1.84	1.10	3.04
Mean value of the dependent variable	9.79	29.87	76.92

* The numbers in parentheses are t-statistics. The "AR" after a property location indicates that the neighborhood is alleged to be redlined.

** Predicted values from the first stage of the two-stage least squares estimation technique.

Table B-43

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the San Francisco-Oakland SMSA: 1977
(Two-Stage Least Squares Estimation Technique*)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
<u>Mortgage terms</u>			
INT**	-- --	1.32 (2.56)	11.40 (1.28)
MAT**	0.42 (5.35)	-- --	-5.65 (-1.27)
LTOAV**	-0.003 (-3.60)	.009 (10.24)	-- --
<u>Financial characteristics</u>			
VRM	0.01 (1.63)	-- --	-- --
REQLOAN	-- --	.001 (1.50)	-- --
RLTOAV	-- --	-- --	101.93 (26.83)
RLTOINC	-0.01 (-0.77)	0.024 (0.88)	-0.46 (-2.27)
FSECINC	0.01 (0.17)	0.04 (0.66)	0.23 (0.58)
FSIFCB	0.04 (1.14)	-0.13 (-1.72)	-0.48 (-0.72)
FSIFNCB	0.02 (0.40)	-0.08 (-0.83)	-0.07 (-0.10)
<u>Neighborhood characteristics</u>			
FHI	-0.17 (-4.58)	0.26 (2.52)	1.84 (1.07)
INCL976	-0.008 (-2.12)	0.02 (2.74)	0.11 (1.20)

Table B-43 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
DINC7675	0.03 (1.13)	-0.11 (-2.08)	-0.51 (-1.11)
DINC7570	0.00 (0.13)	-0.00 (-0.32)	-0.01 (-0.19)
DHH7675	-0.01 (-1.97)	0.03 (2.28)	-0.51 (-1.17)
DHH7570	-0.00 (-0.62)	0.00 (0.22)	0.01* (1.01)
<u>Age of neighborhood</u>			
PRE1940	-0.09 (-3.24)	0.18 (3.06)	1.08 (1.06)
<u>Building age</u> (relative to new buildings)			
BA1-9	0.04 (3.54)	-0.06 (-1.76)	-0.48 (-1.07)
BA10-19	0.05 (3.98)	-0.08 (-2.24)	-0.52 (-0.97)
BA20-29	0.07 (5.02)	-0.12 (-2.81)	-0.72 (-1.01)
BA30-39	0.13 (6.08)	-0.24 (-4.79)	-1.52 (-1.17)
BA40-49	0.14 (6.21)	-0.25 (-4.35)	-1.66 (-1.17)
BAGE50	0.29 (6.91)	-0.60 (-9.03)	-3.76 (-1.26)
<u>Property location</u> (relative to San Mateo County)			
<u>Alameda County</u>			
Alameda City	0.03 (0.79)	-0.06 (-0.83)	-0.12 (-0.21)
Berkeley	-0.02 (-0.57)	0.05 (0.78)	0.45 (1.07)

Table B-43 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
Central Oakland (AR)	0.24 (4.89)	-0.50 (-6.93)	-2.76 (-1.13)
East Oakland	0.14 (5.19)	-0.29 (-6.76)	-1.71 (-1.16)
West Oakland	0.30 (4.23)	-0.60 (-4.07)	-3.43 (-1.09)
Rest of Alameda County	0.00 (0.15)	0.01 (0.29)	0.19 (1.06)
Contra Costa County	0.09 (5.69)	-0.15 (-4.36)	-0.90 (-1.06)
Marin County	0.02 (1.81)	-0.04 (-1.36)	-0.15 (-0.51)
San Francisco County	-0.06 (-3.02)	0.13 (3.83)	0.72 (1.14)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	0.04 (2.67)	-0.09 (-2.43)	-0.46 (-0.93)
A25TO34	0.00 (0.35)	-0.00 (-0.01)	0.07 (0.50)
A45TO54	0.02 (1.92)	-0.06 (-2.36)	-0.40 (-1.35)
AGE55	0.05 (3.06)	-0.12 (-3.60)	-0.92 (-1.55)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	0.04 (1.87)	-0.06 (-1.37)	-0.32 (-0.74)
FONLYNCB	-0.01 (-0.60)	0.05 (1.34)	0.30 (1.12)
MFCB	-0.01 (-0.50)	0.01 (0.49)	0.15 (0.77)
MONLY	0.04 (3.06)	-0.07 (-2.39)	-0.36 (-0.85)

Table B-43 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
<u>Race of applicant</u>			
BLACK	-0.00 (-0.28)	0.03 (0.73)	0.31 (1.22)
SPANISH	0.06 (3.81)	-0.11 (-3.40)	-0.71 (-1.20)
ASIAN	0.04 (3.66)	-0.08 (-2.92)	-0.44 (-1.04)
OMIN	0.03 (1.94)	-0.07 (-2.04)	-0.25 (-0.67)
<u>Racial composition of neighborhood</u>			
FBLACK	0.27 (5.90)	-0.51 (-5.12)	-3.66 (-1.33)
FSPANISH	0.18 (2.97)	-0.30 (-2.04)	-2.04 (-1.05)
FASIAN	-0.13 (-1.09)	0.05 (0.19)	2.30 (1.16)
<u>Constant</u>	-3.40 (-1.48)	17.21 (3.77)	64.16 (1.17)
Sample size	24,173	24,173	24,173
Standard error of the equation	0.50	1.09	7.0
Mean value of the dependent variable	9.02	29.88	76.31

* The numbers in parentheses are t-statistics. The "AR" after a property location indicates that the neighborhood is alleged to be redlined.

** Predicted values from the first stage of the two-stage least squares estimation technique.

Table B-44

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the San Francisco-Oakland SMSA: 1977
(Two-Stage Least Squares Estimation Technique*)

	Interest Rate (percent)	Maturity*** (years)	Loan-to-Value Ratio (percent)
Mortgage terms			
INT**	-- --	-- --	-6.73 (-1.68)
MAT**	1.17 (4.00)	-- --	5.73
LTOAV**	- .006 (-2.61)	-- --	-- --
Financial characteristics			
VRM	- .03 (-1.34)	-- --	-- --
REQLOAN	-- --	-- --	-- --
RLTOAV	-- --	-- --	94.26 (40.55)
RLTOINC	-0.08 (-2.69)	-- --	-1.23 (-3.60)
FSECINC	0.12 (2.00)	-- --	0.71 (1.21)
FSIFCB	-0.10 (-1.26)	-- --	-0.38 (-0.69)
FSIFNCB	-0.03 (-0.37)	-- --	-0.08 (-0.16)
Neighborhood characteristics			
FHI	-0.17 (-2.06)	-- --	-1.38 (-1.79)
INCI976	-0.03 (-2.87)	-- --	-0.11 (-1.02)

Table B-44 (continued)

	Interest Rate (percent)	Maturity*** (years)	Loan-to-Value Ratio (percent)
DINC7675	0.10 (1.86)	-- --	0.40 (0.86)
DINC7570	0.02 (1.62)	-- --	0.06 (0.73)
DHH7675	-0.02 (-1.47)	-- --	-0.07 (-0.70)
DHH7570	-0.001 (-0.60)	-- --	-0.01 (-0.64)
<u>Age of neighborhood</u>			
PRE1940	-0.04 (-0.64)	-- --	-0.26 (-0.75)
<u>Building age</u> (relative to new buildings)			
BAL-9	0.04 (1.46)	-- --	0.09 (0.42)
BA10-19	0.08 (2.88)	-- --	0.45 (1.30)
BA20-29	0.11 (3.79)	-- --	0.59 (1.31)
BA30-39	0.16 (4.07)	-- --	0.89 (1.39)
BA40-49	0.22 (4.31)	-- --	1.13 (1.35)
BAGE50	0.36 (4.48)	-- --	1.74 (1.30)
<u>Property location</u> (relative to San Mateo County)			
<u>Alameda County</u>			
Alameda City	0.16 (1.90)	-- --	1.12 (1.41)
Berkeley	-0.15 (-1.99)	-- --	-0.68 (-1.07)

Table B-44 (continued)

	Interest Rate (percent)	Maturity*** (years)	Loan-to-Value Ratio (percent)
Central Oakland	0.19 (2.12)	-- --	0.59 (0.75)
East Oakland	0.10 (2.07)	-- --	0.28 (0.66)
West Oakland	0.40 (2.39)	-- --	1.94 (1.20)
Rest of Alameda County	-0.04 (-1.40)	-- --	-0.32 (-1.33)
Contra Costa County	0.12 (3.29)	-- --	0.69 (1.42)
Marin County	0.02 (0.83)	-- --	(-0.05) (-0.25)
San Francisco County	-0.13 (-2.77)	-- --	-0.67 (-1.31)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	0.09 (1.99)	-- --	0.58 (1.57)
A25TO34	-0.00 (-0.07)	-- --	0.06 (0.48)
A45TO54	-0.01 (-0.68)	-- --	-0.26 (-1.68)
AGE55	-0.01 (-0.15)	-- --	-0.19 (-1.07)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.00 (-0.00)	-- --	0.17 (0.71)
FONLYNCB	-0.04 (-1.03)	-- --	-0.018 (-0.07)
MFCB	-0.03 (-0.85)	-- --	0.03 (0.15)
MONLY	0.07 (2.28)	-- --	0.59 (1.98)

Table B-44 (continued)

	Interest Rate (percent)	Maturity*** (years)	Loan-to-Value Ratio (percent)
<u>Race of applicant</u>			
BLACK	0.01 (0.27)	--	0.43 (2.01)
SPANISH	0.07 (2.06)	--	0.51 (1.69)
ASIAN	0.06 (2.31)	--	0.42 (1.60)
OMIN	0.03 (0.63)	--	0.18 (0.69)
<u>Racial composition of neighborhood</u>			
FBLACK	0.20 (2.07)	--	0.57 (0.68)
FSPANISH	0.33 (2.22)	--	1.92 (1.33)
FASIAN	-0.23 (-0.84)	--	-1.96 (-1.13)
Constant	-0.25 (2.88)	--	-100.99 (-1.13)
Sample size	20,842	--	20,842
Standard error of the equation	1.08	--	6.01
Mean value of the dependent variable	9.77	--	76.30

* The numbers in parentheses are t-statistics. The "AR" after a property location indicates that the neighborhood is alleged to be redlined.

** Predicted values from the first stage of the two-stage least squares estimation technique.

*** This equation is not identified because of the insignificance of VRM in the first stage interest rate equation.

Table B-45

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the San Jose SMSA: 1977
(Two-Stage Least Squares Estimation Technique)*

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio*** (percent)
<u>Mortgage terms</u>			
INT**	-- --	1.64 (0.84)	-16.85 (-0.45)
MAT**	1.17 (2.64)	-- --	18.45 (0.45)
LTOAV**	-0.005 (-2.11)	.004 (4.23)	-- --
<u>Financial characteristics</u>			
VRM	-0.01 (-0.40)	-- --	-- --
REQLOAN	-- --	-0.00 (-0.39)	-- --
RLTOAV	-- --	-- --	89.30 (5.60)
RLTOINC	-0.03 (-0.64)	0.01 (0.24)	-1.64 (-1.97)
FSECINC	-0.04 (-0.43)	-0.31 (-0.18)	-0.68 (-0.39)
FSIFCB	0.05 (0.52)	-0.01 (-0.08)	0.94 (0.42)
FSIFNCFB	0.03 (0.27)	0.02 (0.14)	1.09 (0.53)
<u>Neighborhood characteristics</u>			
FHI	-0.02 (-0.22)	0.11 (0.44)	-0.66 (-0.46)
INC1976	-0.01 (-1.50)	0.01 (1.58)	-0.23 (-0.47)

Table B-45 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio*** (percent)
DINC7675	0.05 (0.81)	-0.04 (-0.76)	0.83 (0.45)
DINC7570	0.02 (1.30)	-0.02 (-1.32)	0.36 (0.45)
DHH7675	-0.03 (-1.41)	0.03 (1.18)	-0.49 (-0.51)
DHH7570	0.00 (0.63)	-0.00 (-0.71)	0.04 (0.54)
FVACANTSJ	-0.02 (-0.04)	0.08 (0.21)	0.23 (0.04)
<u>Age of neighborhood</u>			
PRE1940	-0.07 (-0.65)	0.11 (0.71)	-1.04 (-0.36)
<u>Building age</u> (relative to new buildings)			
BAL-9	0.01 (0.33)	-0.02 (-0.47)	0.12 (0.25)
BAL0-19	0.02 (0.81)	-0.04 (-0.69)	0.44 (0.47)
BA20-29	0.15 (2.88)	-0.17 (-1.65)	2.60 (0.47)
BA30-39	0.14 (2.05)	-0.16 (-1.64)	2.25 (0.43)
BA40-49	0.23 (2.28)	-0.23 (-2.36)	3.94 (0.47)
BAGE50	0.12 (1.57)	-0.16 (-1.00)	1.82 (0.41)
<u>Property location</u> (relative to suburbs)			
San Jose	-0.03 (-1.09)	0.03 (1.11)	-0.46 (-0.43)

Table B-45 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio *** (percent)
<u>Age of applicant</u>			
(relative to 35-44 years)			
ALT25	0.02 (0.42)	-0.04 (-0.54)	0.33 (0.37)
A25TO34	-0.00 (-0.12)	0.00 (0.00)	0.02 (0.05)
A45TO54	0.05 (1.42)	-0.05 (-1.59)	0.69 (0.38)
AGE55	0.08 (1.57)	-0.07 (-1.81)	1.19 (0.39)
<u>Sex of applicant(s)</u>			
(relative to MFNCB)			
FONLYCB	0.07 (1.26)	-0.08 (-1.23)	1.38 (0.52)
FONLYNCB	-0.04 (-0.78)	0.01 (0.09)	-0.51 (-0.34)
MFCB	-0.02 (-0.55)	0.02 (0.64)	-0.05 (-0.06)
MONLY	0.05 (1.41)	-0.06 (-1.23)	1.10 (0.61)
<u>Race of applicant</u>			
BLACK	0.06 (0.90)	-0.09 (-0.81)	1.07 (0.43)
SPANISH	0.06 (1.62)	-0.07 (-1.34)	0.98 (0.44)
ASIAN	0.03 (0.79)	-0.02 (-0.76)	0.54 (0.51)
OMIN	0.08 (1.78)	-0.09 (-1.70)	1.44 (0.47)
<u>Racial composition of neighborhood</u>			
FBLACK	0.54 (1.11)	-0.94 (-0.73)	11.49 (0.54)

Table B-45 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio*** (percent)
FSPANISH	0.32 (1.89)	-0.40 (-1.21)	4.66 (0.39)
FASIAN	-0.56 (-1.21)	0.59 (1.19)	-7.76 (-0.36)
<u>Constant</u>	-25.55 (-1.96)	14.84 (0.86)	-392 (-0.45)
Sample size	9634	9634	9634
Standard error of the equation	0.83	.78	13.42
Mean value of the dependent variable	8.99	29.95	75.82

* The numbers in parentheses are t-statistics.

** Predicted values from the first stage of the two-stage least
squares estimation technique.

*** Unreliable equation with large standard error.

Table B-46

Interest Rate, Maturity, and Loan-to-Value Ratio
for Conventional Mortgages on Owner-Occupied
Single Family Homes in the San Jose SMSA: 1978
(Two-Stage Least Squares Estimation Technique)*

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
<u>Mortgage terms</u>			
INT**	-- --	-.57 (-0.55)	-4.22 (-1.77)
MAT**	0.89 (2.59)	-- --	0.62 (0.30)
LTOAV**	-.003 (-1.17)	.009 (2.58)	-- --
<u>Financial characteristics</u>			
VRM	-.03 (-1.43)	-- --	-- --
REQLOAN	-- --	.002 (1.60)	-- --
RLTOAV	-- --	-- --	98.94 (98.82)
RLTOINC	0.14 (2.43)	-0.18 (-5.07)	-0.49 (-1.45)
FSECINC	0.13 (1.53)	-0.09 (-1.06)	0.22 (0.53)
FSIFCB	-0.11 (-1.12)	0.02 (0.22)	0.14 (0.34)
FSIFNCB	-0.03 (-0.23)	0.06 (0.50)	-0.01 (-0.03)
<u>Neighborhood characteristics</u>			
FHI	-0.20 (-2.10)	0.01 (0.50)	-0.52 (-0.97)
INCL976	0.01 (0.66)	-0.01 (-0.71)	-0.03 (-0.87)

Table B-46 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
DINC7675	0.01 (0.66)	0.00 (0.04)	0.18 (0.87)
DINC7570	0.01 (0.80)	0.02 (0.79)	0.12 (1.84)
DHH7675	-0.00 (-0.14)	-0.04 (-1.28)	-0.08 (-1.14)
DHH7570	0.00 (0.49)	0.01 (1.00)	0.02 (1.68)
FVACANTSJ	0.14 (0.41)	0.69 (1.09)	2.04 (1.57)
<u>Age of neighborhood</u>			
PRE1940	-0.22 (-1.87)	0.02 (0.11)	-0.66 (-1.08)
<u>Building age</u> (relative to new buildings)			
BA1-9	0.14 (4.92)	0.05 (0.37)	0.51 (1.53)
BA10-19	0.09 (3.08)	0.06 (0.60)	0.45 (1.91)
BA20-29	0.14 (3.85)	0.30 (0.26)	0.52 (1.58)
BA30-39	0.31 (3.58)	-0.11 (-0.74)	0.65 (0.89)
BA40-49	0.28 (3.59)	0.17 (0.08)	0.74 (1.09)
BAGE50	0.30 (3.23)	-0.07 (-0.41)	0.89 (1.25)
<u>Property location</u> (relative to suburbs)			
San Jose	0.01 (0.31)	-0.02 (-0.54)	-0.02 (-0.22)

Table B-46 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
<u>Age of applicant</u> (relative to 35-44 years)			
ALT25	-0.01 (-0.20)	0.07 (1.20)	0.23 (1.55)
A25TO34	-0.03 (-1.21)	0.04 (1.57)	0.02 (0.17)
A45TO54	-0.01 (-0.30)	0.01 (0.29)	-0.06 (-0.52)
AGE55	-0.02 (-0.57)	0.04 (0.90)	-0.28 (-1.84)
<u>Sex of applicant(s)</u> (relative to MFNCB)			
FONLYCB	-0.02 (-0.34)	0.05 (0.89)	-0.04 (-0.19)
FONLYNCB	-0.07 (-1.44)	0.07 (1.41)	-0.30 (-1.32)
MFCB	0.00 (0.06)	-0.00 (-0.09)	-0.09 (-0.77)
MONLY	0.03 (0.71)	-0.04 (-1.05)	-0.03 (-0.22)
<u>Race of applicant</u>			
BLACK	0.05 (0.74)	-0.07 (-0.98)	-0.23 (-0.90)
SPANISH	0.03 (0.70)	-0.00 (-0.08)	0.20 (1.49)
ASIAN	0.03 (0.84)	-0.02 (-0.55)	0.10 (0.81)
OMIN	0.03 (0.57)	-0.00 (-0.003)	0.10 (0.58)
<u>Racial composition of neighborhood</u>			
FBLACK	-0.87 (-1.78)	0.40 (0.70)	0.53 (0.21)

Table B-46 (continued)

	Interest Rate (percent)	Maturity (years)	Loan-to-Value Ratio (percent)
FSPANISH	0.12 (0.76)	0.76 (0.35)	-0.10 (-0.16)
FASIAN	0.27 (0.58)	-0.21 (-0.44)	-1.57 (-0.92)
<u>Constant</u>	-16.93 (-1.84)	34.66 (3.57)	23.00 (0.52)
Sample size	7412	7412	7412
Standard error of the equation	.76	.78	2.62
Mean value of the dependent variable	9.73	29.94	75.49

* The numbers in parentheses are t-statistics.

** Predicted values from the first stage of the two-stage least
squares estimation technique.

Table B-47

Loan Fees on Conventional Mortgages
Granted on Owner-Occupied Single Family Houses
in the Fresno SMSA: 1977 and 1978*

	1977	1978
<u>Loan and property characteristics</u>		
LOANAMT	18.21 (27.85)	18.27 (47.37)
AV	-4.02 (-7.22)	-4.47 (-11.32)
SPACE	9.27 (0.81)	2.60 (0.19)
<u>Neighborhood characteristics</u>		
FHI	-18.54 (-0.37)	-38.31 (-0.95)
INC1976	-0.23 (-0.03)	-6.09 (-1.10)
DINC7675	-240.35 (-3.59)	39.41 (0.77)
DINC7570	17.84 (1.30)	13.82 (1.30)
DHH7675	11.30 (1.28)	-1.09 (-0.16)
DHH7570	-0.012 (-0.01)	4.79 (2.87)
<u>Age of neighborhood</u>		
PRE1940	13.62 (0.35)	-33.09 (-1.05)
<u>Building age**</u> (relative to new buildings)		
BAL-9	0.52 (0.55)	-8.59 (-0.90)
BAL0-19	0.26 (0.02)	-7.38 (-0.61)

Table B-47 (continued)

	1977	1978
BA20-29	-4.15 (-0.24)	-1.28 (-0.09)
BA30-39	-61.63 (-2.53)	-0.81 (-0.04)
BA40-49	-93.43 (-3.19)	-4.25 (-0.18)
BAGE50	-89.59 (-2.84)	1.27 (0.04)
<u>Property location</u> (relative to suburbs)		
City of Fresno	8.05 (0.75)	-15.22 (-1.63)
<u>Age of applicant</u> (relative to 35-44 years)		
ALT25	-37.68 (-1.97)	7.02 (0.48)
A25TO34	-34.76 (-2.70)	-0.13 (-0.01)
A45TO54	-9.51 (-0.66)	10.09 (0.89)
AGE55	-21.69 (-1.21)	4.87 (0.33)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	4.91 (0.17)	20.55 (0.97)
FONLYNCB	9.97 (0.46)	-2.43 (-0.14)
MFCB	22.82 (1.60)	2.59 (0.23)
MONLY	38.00 (2.64)	13.27 (1.08)

Table B-47 (continued)

	1977	1978
<u>Race of applicant</u>		
BLACK	-29.82 (-0.79)	112.43 (4.32)
SPANISH	9.99 (0.62)	7.83 (0.66)
ASIAN	-7.60 (-0.28)	20.37 (1.14)
OMIN	-12.22 (-0.47)	21.92 (1.05)
<u>Racial composition of the neighborhood</u>		
FBLACK	-80.36 (-0.76)	-110.99 (-1.69)
FSPANISH	109.31 (1.57)	36.65 (0.66)
FASIAN	-3746.90 (-2.20)	-819.67 (-0.62)
<u>Constant</u>	312.44 (3.66)	142.28 (2.16)
Sample size	2565	2310
R-square	0.50	0.73
F-statistic	77.88	191.72
P-value	0.0001	0.0001
Mean value of the dependent variable	609	724

* The numbers in parentheses are t-statistics.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 for 1978.

Table B-48

Loan Fees on Conventional Mortgages
Granted on Owner-Occupied Single Family Houses
in the Los Angeles-Long Beach SMSA: 1977 and 1978*

	1977	1978
<u>Loan and property characteristics</u>		
LOANAMT	10.60 (85.56)	12.77 (96.24)
AV	0.42 (4.52)	0.74 (7.29)
SPACE	-3.10 (-1.37)	-24.72 (-6.89)
<u>Neighborhood characteristics</u>		
FHI	-72.79 (-7.11)	-96.37 (-7.04)
INC1976	-5.37 (-6.84)	-4.95 (-4.70)
DIN7675	19.16 (3.64)	-6.11 (-0.88)
DINC7570	0.22 (0.18)	-3.68 (-2.30)
DHH7675	0.08 (0.15)	-2.12 (-2.90)
DHH7570	0.10 (0.48)	1.00 (3.48)
<u>Age of neighborhood</u>		
PRE1940	-56.61 (-5.74)	-73.27 (5.60)
<u>Building age**</u> (relative to new buildings)		
BAL-9	18.79 (4.01)	20.19 (3.45)
BAL0-19	8.47 (1.78)	14.43 (2.44)

Table B-48 (continued)

	1977	1978
BA20-29	8.75 (1.98)	22.29 (4.12)
BA30-39	13.57 (2.52)	29.14 (4.30)
BA40-49	20.65 (3.40)	40.92 (5.25)
BAGE50	18.32 (2.46)	44.20 (5.10)
<u>Property location</u> (relative to the rest of Los Angeles County)		
Compton (AR)	72.23 (1.48)	-0.45 (-0.01)
Covina (AR)	156.92 (10.07)	223.47 (12.90)
East L.A. - Boyle Heights - Echo Park (AR)	4.49 (0.25)	16.68 (0.84)
Highland Park (AR)	16.34 (0.85)	43.26 (1.99)
Long Beach - Southwest (AR)	22.86 (0.55)	20.62 (0.48)
Pacoima - San Fernando (AR)	-18.77 (-1.64)	-44.04 (-2.51)
Pasadena - North Central (AR)	-8.55 (-0.47)	-6.92 (-0.29)
Pomona (AR)	163.06 (10.48)	116.66 (4.56)
San Pedro (AR)	25.79 (1.24)	-36.20 (-1.45)
South Central L.A. (AR)	-26.07 (-1.97)	29.80 (1.95)
Venice - Santa Monica (AR)	-36.64 (-1.76)	-81.17 (-4.06)

Table B-48 (continued)

	1977	1978
Rest of the City of Long Beach	-1.41 (-0.21)	-0.02 (-0.00)
Rest of the City of Los Angeles	-22.30 (-7.76)	-30.98 (-8.24)
<u>Age of applicant</u> (relative to 35-44 years)		
ALT25	11.62 (2.13)	19.69 (2.66)
A25TO34	0.58 (0.17)	-1.94 (-0.44)
A45TO54	-3.96 (-1.04)	3.44 (0.68)
AGE55	-0.00 (-0.00)	-5.46 (-0.88)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	11.86 (1.73)	9.96 (1.12)
FONLYNCB	-0.02 (-0.00)	-2.96 (-0.41)
MFCB	7.89 (2.12)	6.48 (1.34)
MONLY	9.29 (2.40)	5.17 (1.03)
<u>Race of applicant</u>		
BLACK	23.59 (3.25)	45.03 (5.11)
SPANISH	13.51 (3.62)	25.89 (5.28)
ASIAN	9.35 (2.16)	26.71 (5.08)
OMIN	2.87 (0.46)	12.06 (1.20)

Table B-48 (continued)

	1977	1978
<u>Racial composition of the neighborhood</u>		
FBLACK	44.55 (3.04)	41.42 (2.30)
FSPANISH	-5.31 (-0.41)	21.43 (1.25)
FASIAN	-84.77 (-1.75)	-75.59 (-1.26)
<u>Constant</u>	151.32 (16.56)	75.06 (6.09)
Sample size	29937	27520
R-square	0.75	0.74
F-statistic	1850	1786
P-value	0.0001	0.0001
Mean value of the dependent variable	698	846

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 for 1978.

Table B-49

Loan Fees on Conventional Mortgages
Granted on Owner-Occupied Single Family Houses
in the San Francisco-Oakland SMSAs: 1977 and 1978*

	1977	1978
<u>Loan and property characteristics</u>		
LOANAMT	11.66 (93.59)	12.82 (99.47)
AV	-0.36 (-3.51)	-0.28 (-2.53)
SPACE	-5.40 (-2.53)	-23.53 (-5.90)
<u>Neighborhood characteristics</u>		
FHI	-3.34 (-0.25)	-55.20 (-3.45)
INC1976	-3.88 (-3.11)	-3.80 (-2.49)
DINC7675	18.94 (2.22)	26.72 (2.57)
DINC7570	4.16 (2.39)	-1.09 (-0.51)
DHH7675	-8.95 (-4.51)	10.59 (4.15)
DHH7570	-1.21 (-3.81)	0.03 (0.08)
<u>Age of neighborhood</u>		
PRE1940	-14.80 (-1.47)	-6.44 (-0.56)
<u>Building age**</u> <u>(relative to new buildings)</u>		
BA1-9	29.88 (6.69)	7.83 (1.48)
BA10-19	32.66 (6.71)	20.96 (3.75)

Table B-49 (continued)

	1977	1978
BA20-29	37.89 (7.47)	34.98 (6.23)
BA30-39	38.34 (6.20)	34.45 (5.54)
BA40-49	46.06 (6.59)	44.00 (5.53)
BAGE50	45.49 (6.52)	60.59 (7.43)
<u>Property location</u> (relative to San Mateo County)		
Alameda County		
Alameda City	-6.89 (-0.49)	12.06 (0.74)
Berkeley	-32.44 (-2.95)	-30.22 (-2.36)
Central Oakland	5.24 (0.37)	12.24 (0.92)
East Oakland	-3.05 (-0.41)	16.57 (2.12)
West Oakland	-5.06 (-0.17)	55.77 (2.00)
Rest of Alameda County	23.44 (4.25)	12.42 (1.97)
Contra Costa County	29.35 (6.59)	29.47 (5.48)
Marin County	23.86 (4.97)	20.18 (3.56)
San Francisco	-4.71 (-0.76)	-7.99 (-1.09)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	16.82 (2.77)	16.44 (2.23)

Table B-49 (continued)

	1977	1978
A25TO34	7.62 (2.14)	5.72 (1.36)
A45TO54	0.33 (0.08)	1.22 (0.24)
AGE55	9.78 (1.78)	-7.64 (-1.18)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	3.52 (0.51)	-2.39 (-0.30)
FONLYNCB	6.14 (1.04)	-3.47 (-0.50)
MFCB	0.24 (0.06)	-2.27 (-0.47)
MONLY	2.46 (0.57)	14.33 (2.87)
<u>Race of applicant</u>		
BLACK	7.23 (1.00)	34.04 (4.40)
SPANISH	13.24 (2.45)	9.81 (1.58)
ASIAN	1.92 (0.46)	2.55 (0.54)
OMIN	2.05 (0.35)	2.39 (0.26)
<u>Racial composition of the neighborhood</u>		
FBLACK	58.69 (4.15)	18.62 (1.15)
FSPANISH	-14.73 (-0.62)	140.87 (5.14)
FASIAN	192.44 (4.53)	89.30 (1.70)

Table B-49 (continued)

	1977	1978
Constant	55.36 (3.79)	51.54 (2.93)
Sample size	17906	18852
R-square	0.70	0.70
F-statistic	1051	1090
P-value	0.0001	0.0001
Mean value of the dependent variable	696	842

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 for 1978.

Table B-50

Loan Fees on Conventional Mortgages
Granted on Owner-Occupied Single Family Houses
in the San Jose SMSA: 1977 and 1978*

	1977	1978
<u>Loan and property characteristics</u>		
LOANAMT	10.66 (45.20)	12.10 (51.59)
AV	-0.48 (-2.66)	-0.45 (-2.23)
SPACE	-0.13 (-0.05)	-14.87 (-1.78)
<u>Neighborhood characteristics</u>		
FHI	-33.11 (-1.58)	-84.79 (-3.17)
INC1976	1.24 (0.61)	-4.57 (-1.69)
DINC7675	-6.37 (-0.44)	38.63 (2.06)
DINC7570	-0.47 (-0.12)	6.26 (1.25)
DHH7675	-17.95 (-3.97)	9.48 (1.70)
DHH7570	2.27 (3.13)	0.05 (0.05)
FVACANTSJ	290.34 (3.28)	-35.83 (-0.34)
<u>Age of neighborhood</u>		
PRE1940	43.62 (1.65)	38.56 (1.15)
<u>Building age**</u> (relative to new buildings)		
BAL-9	67.08 (10.33)	15.20 (1.78)

Table B-50 (continued)

	1977	1978
BA10-19	73.34 (9.70)	8.30 (0.85)
BA20-29	77.19 (9.05)	3.56 (0.34)
BA30-39	58.05 (3.86)	7.66 (0.42)
BA40-49	46.59 (2.69)	1.58 (0.07)
BAGE50	66.93 (3.44)	-40.76 (-1.72)
<u>Property location</u> (relative to suburbs)		
San Jose	-29.13 (-4.41)	-6.43 (-0.74)
<u>Age of applicant</u> (relative to 35-44 years)		
ALT25	21.04 (2.05)	4.59 (0.34)
A25TO34	3.43 (0.53)	-16.72 (-2.08)
A45TO54	-0.71 (-0.10)	-9.67 (-1.01)
AGE55	-10.29 (-1.02)	-5.32 (-0.40)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-6.11 (-0.47)	8.30 (0.50)
FONLYNCB	-10.87 (-0.97)	-13.68 (-0.95)
MFCB	-6.14 (-0.86)	8.96 (1.00)
MONLY	-4.00 (-0.53)	21.76 (2.25)

Table B-50 (continued)

	1977	1978
<u>Race of applicant</u>		
BLACK	49.12 (2.70)	36.73 (1.52)
SPANISH	20.75 (2.29)	17.89 (1.51)
ASIAN	14.50 (1.71)	-6.54 (-0.67)
OMIN	-36.09 (-3.40)	-1.73 (-0.11)
<u>Racial composition of the neighborhood</u>		
FBLACK	-156.56 (-1.22)	413.26 (2.84)
FSPANISH	106.25 (2.61)	-54.78 (-1.04)
FASIAN	49.36 (0.43)	-33.06 (-0.22)
Constant	57.18 (2.11)	146.92 (4.10)
Sample size	8133	6770
R-square	0.52	0.59
F-statistic	266	294
P-value	0.0001	0.0001
Mean value of the dependent variable	682	872

* The numbers in parentheses are t-statistics.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 for 1978.

Table B-51

Appraised Value to Purchase Price Ratio
in the Fresno SMSA: 1977 and 1978
(ordinary least squares)*

	1977	1978
Structure type		
CONDO	0.009 (1.83)	-0.011 (-1.83)
Purchase price (relative to less than \$30,001)		
P30-50	-0.017 (-5.51)	-0.044 (-8.16)
P50-75	-0.025 (-7.13)	-0.059 (-10.09)
P75-100	-0.032 (-7.12)	-0.081 (-12.24)
P100-125	-0.023 (-2.94)	-0.086 (-9.90)
PGT125	-0.047 (-5.51)	-0.098 (-9.78)
Neighborhood characteristics		
FHI	0.004 (0.43)	0.009 (0.67)
INCL976	0.002 (1.12)	-0.002 (-1.00)
DINC7675	-0.025 (-2.04)	0.023 (1.39)
DINC7570	-0.003 (-1.17)	-0.005 (-1.49)
DHH7675	0.000 (0.24)	-0.007 (-3.11)
DHH7570	0.001 (2.12)	0.003 (5.70)

Table B-51 (continued)

	1977	1978
<u>Age of neighborhood</u>		
PRE1940	0.018 (2.52)	0.009 (0.87)
<u>Building age</u> (relative to new buildings)**		
BA1-9	-0.013 (-5.67)	-0.033 (-9.96)
BA10-19	-0.017 (-5.79)	-0.034 (-8.41)
BA20-29	-0.019 (-5.96)	-0.036 (-7.83)
BA30-39	-0.030 (-6.86)	-0.037 (-6.18)
BA40-49	-0.031 (-6.00)	-0.038 (-5.19)
BAGE50	-0.021 (-3.64)	-0.062 (-5.90)
<u>Property location</u> (relative to suburbs)		
City of Fresno	-0.002 (-0.80)	-0.007 (-2.34)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	0.002 (0.52)	0.001 (0.14)
A25TO34	-0.001 (-0.22)	-0.005 (-1.34)
A45TO54	-0.001 (-0.48)	-0.003 (-0.78)
AGE55	-0.003 (-0.83)	0.002 (0.33)

Table B-51 (continued)

	1977	1978
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-0.004 (-0.76)	-0.007 (-1.09)
FONLYNCB	-0.016 (-3.79)	-0.001 (-0.10)
MFCB	0.002 (0.66)	-0.002 (-0.45)
MONLY	-0.003 (-0.92)	-0.005 (-1.09)
<u>Race of applicant</u>		
BLACK	0.004 (0.64)	0.007 (0.91)
SPANISH	-0.004 (-1.28)	-0.009 (-2.34)
ASIAN	-0.008 (-1.47)	-0.004 (-0.68)
OMIN	-0.003 (-0.56)	-0.003 (-0.51)
<u>Racial composition of the neighborhood</u>		
FBLACK	0.105 (4.61)	0.144 (6.93)
FSPANISH	-0.016 (-1.24)	-0.010 (-0.57)
FASIAN	-0.557 (-1.70)	-1.727 (-3.92)
<u>Constant</u>	1.050 (68.32)	1.136 (53.20)
Sample size	3154	2841
R-squared	0.06	0.16

Table B-51 (continued)

	1977	1978
F-statistic	5.69	15.02
P-value	0.06	0.00
Mean value of the dependent variable	1.000	1.014

* The numbers in parentheses are t-statistics.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 for 1978.

Table B-52

Appraised Value to Purchase Price Ratio
in the Los Angeles-Long Beach SMSA: 1977 and 1978
(ordinary least squares)*

	1977	1978
<u>Structure type</u>		
CONDO	-0.001 (-1.57)	-0.003 (-3.60)
<u>Purchase price</u> (relative to less than \$30,001)		
P30-50	-0.023 (-20.76)	-0.037 (-22.66)
P50-75	-0.032 (-27.32)	-0.048 (-29.12)
P75-100	-0.036 (-27.50)	-0.054 (-30.52)
P100-125	-0.039 (-25.23)	-0.057 (-29.90)
PGT125	-0.046 (-29.87)	-0.063 (-32.80)
<u>Neighborhood characteristics</u>		
FHI	0.014 (6.95)	0.016 (7.30)
INC1976	0.000 (0.68)	0.000 (1.33)
DINC7675	0.000 (0.04)	0.001 (0.86)
DINC7570	0.001 (3.40)	0.0005 (1.89)
DHH7675	0.000 (0.26)	0.0003 (2.89)
DHH7570	-0.000 (-0.92)	0.000 (0.37)

Table B-52 (continued)

	1977	1978
<u>Age of neighborhood</u>		
PRE1940	0.007 (3.86)	0.007 (3.39)
<u>Building age</u> (relative to new buildings) **		
BA1-9	-0.006 (-6.50)	-0.003 (-3.40)
BA10-19	-0.006 (-6.16)	-0.003 (-3.46)
BA20-29	-0.006 (-6.30)	-0.005 (-5.22)
BA30-39	-0.008 (-7.24)	-0.005 (-4.31)
BA40-49	-0.008 (-6.92)	-0.009 (-7.12)
BAGE50	-0.015 (-10.62)	-0.014 (-10.03)
<u>Property location</u> (relative to the rest of Los Angeles County)		
Compton (AR)	0.011 (1.15)	-0.014 (-1.71)
Covina-Azusa and West Covina (AR)	-0.000 (-0.08)	0.002 (0.77)
East L.A. - Boyle Heights - Echo Park (AR)	-0.010 (-3.24)	-0.016 (-5.46)
Highland Park (AR)	-0.002 (-0.49)	-0.013 (-3.92)
Long Beach - Southwest (AR)	-0.004 (-0.56)	-0.001 (-0.24)
Pacoima - San Fernando (AR)	0.000 (0.03)	-0.004 (-1.78)
Pasadena - North Central (AR)	0.002 (0.51)	0.004 (1.08)

Table B-52 (continued)

	1977	1978
Pomona (AR)	-0.008 (-2.51)	-0.017 (-4.10)
San Pedro (AR)	-0.002 (-0.59)	-0.007 (-1.87)
South Central L.A. (AR)	0.000 (0.09)	-0.008 (-3.42)
Venice - Santa Monica (AR)	-0.003 (-0.91)	0.010 (3.03)
Rest of the City of Long Beach	0.003 (2.35)	0.002 (1.15)
Rest of the City of Los Angeles	0.002 (3.48)	0.002 (2.74)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.001 (-0.90)	-0.002 (-1.75)
A25TO34	-0.000 (-0.56)	-0.001 (-1.56)
A45TO54	-0.000 (-0.33)	-0.002 (-2.06)
AGE55	-0.001 (-1.60)	-0.001 (-1.03)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-0.003 (-2.28)	-0.001 (-0.81)
FONLYNCB	-0.002 (-1.87)	-0.002 (-2.05)
MFCB	0.000 (0.52)	0.000 (0.08)
MONLY	0.001 (2.06)	0.000 (0.13)

Table B-52 (continued)

	1977	1978
<u>Race of applicants</u>		
BLACK	0.000 (0.18)	0.000 (0.13)
SPANISH	-0.002 (-3.14)	-0.004 (-5.85)
ASIAN	-0.001 (-1.73)	-0.002 (-2.18)
OMIN	-0.001 (-1.08)	-0.001 (-0.86)
<u>Racial composition of the neighborhood</u>		
FBLACK	0.002 (0.82)	-0.001 (-0.48)
FSPANISH	-0.009 (-3.64)	-0.014 (-5.46)
FASIAN	0.003 (0.35)	0.005 (0.58)
<u>Constant</u>	1.034 (514.75)	1.052 (423.63)
Sample size	38231	34714
R-squared	0.03	0.04
F-statistic	28.18	28.28
P-value	0.00	0.00
Mean value of the dependent variable	1.004	1.005

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates that the neighborhood is alleged to be redlined.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 for 1978.

Table B-53

Appraised Value to Purchase Price Ratio
in the San Francisco-Oakland SMSA: 1977 and 1978
(ordinary least squares)*

	1977	1978
Structure type		
CONDO	-0.004 (-4.67)	-0.005 (-4.85)
Purchase price (relative to less than \$30,001)		
P30-50	-0.013 (-7.51)	-0.024 (-10.09)
P50-75	-0.022 (-12.62)	-0.038 (-15.63)
P75-100	-0.028 (-15.31)	-0.046 (-18.51)
P100-125	-0.035 (-17.34)	-0.051 (-19.91)
PGT125	-0.043 (-20.77)	-0.060 (-22.65)
Neighborhood characteristics		
FHI	0.012 (4.90)	0.017 (6.24)
INC1976	0.001 (4.15)	0.000 (0.79)
DINC7675	-0.001 (-0.48)	0.003 (1.63)
DINC7570	0.000 (1.38)	-0.000 (-0.21)
DHH7675	0.002 (5.72)	-0.000 (-0.06)
DHH7570	-0.0001 (-1.72)	0.000 (0.66)

Table B-53 (continued)

	1977	1978
<u>Age of neighborhood</u>		
PRE1940	0.007 (3.77)	0.002 (1.06)
<u>Building age</u> (relative to new buildings)**		
BAL-9	-0.008 (-8.77)	-0.006 (-6.30)
BA10-19	-0.008 (-8.44)	-0.005 (-5.28)
BA20-29	-0.010 (-9.94)	-0.009 (-8.32)
BA30-39	-0.011 (-8.79)	-0.008 (-6.05)
BA40-49	-0.010 (-7.72)	-0.011 (-7.52)
BAGE50	-0.012 (-9.16)	-0.009 (-6.45)
<u>Property location</u> (relative to San Mateo County)		
<u>Alameda County</u>		
Alameda City	-0.009 (-3.74)	-0.004 (-1.33)
Berkeley	-0.006 (-3.01)	-0.002 (-1.03)
Central Oakland (AR)	-0.011 (-4.95)	-0.012 (-5.44)
East Oakland	-0.006 (-4.50)	-0.006 (-4.33)
West Oakland	-0.005 (-1.18)	-0.015 (-3.31)
Rest of Alameda County	-0.006 (-5.95)	-0.003 (-3.18)

Table B-53 (continued)

	1977	1978
Contra Costa County	-0.002 (-2.24)	-0.005 (-5.84)
Marin County	-0.001 (-1.21)	-0.003 (-3.05)
San Francisco	0.001 (0.90)	0.003 (2.17)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	0.001 (1.29)	-0.002 (-1.90)
A25TO34	0.000 (0.51)	-0.001 (-2.03)
A45TO54	-0.003 (-3.84)	-0.002 (-2.05)
AGE55	-0.002 (-2.07)	-0.002 (-1.92)
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-0.003 (-2.47)	-0.004 (-3.02)
FONLYNCB	-0.003 (-3.02)	-0.002 (-1.88)
MFCB	-0.001 (-1.31)	0.001 (1.38)
MONLY	-0.000 (-0.23)	0.001 (1.05)
<u>Race of applicant</u>		
BLACK	0.000 (0.18)	-0.002 (-1.28)
SPANISH	0.002 (1.79)	-0.002 (-2.16)
ASIAN	-0.000 (-0.33)	-0.002 (-2.50)

Table B-53 (continued)

	1977	1978
OMIN	-0.000 (-0.19)	0.001 (0.43)
<u>Racial composition of the neighborhood</u>		
FBLACK	0.001 (0.31)	-0.005 (-1.86)
FSPANISH	-0.005 (-1.24)	-0.011 (-2.37)
FASIAN	0.029 (3.27)	0.018 (1.99)
<u>Constant</u>	1.013 (320.78)	1.043 (280.25)
Sample size	24606	21566
R-squared	0.04	0.04
F-statistic	25.64	22.69
P-value	0.00	0.00
Mean value of the dependent variable	1.000	1.001

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51.

Table B-54

Appraised Value to Purchase Price Ratio
in the San Jose SMSA: 1977 and 1978
(ordinary least squares)*

	1977	1978
<u>Structure type</u>		
CONDO	-0.001 (-0.53)	-0.008 (-5.16)
<u>Purchase price</u> (relative to less than \$30,001)		
P30-50	-0.016 (-3.09)	-0.199 (-17.76)
P50-75	-0.031 (-6.11)	-0.217 (-19.55)
P75-100	-0.037 (-7.15)	-0.220 (-19.82)
P100-125	-0.045 (-8.20)	-0.227 (-20.31)
PGT125	-0.055 (-9.83)	-0.235 (-20.97)
<u>Neighborhood characteristics</u>		
FHISJ	0.011 (2.58)	0.013 (3.44)
INC1976	-0.001 (-2.88)	-0.001 (-2.26)
DINC7675	0.010 (3.33)	0.003 (1.26)
DINC7570	-0.001 (-0.94)	-0.000 (-0.06)
DHH7675	0.002 (2.43)	-0.001 (-1.83)
DHH7570	-0.000 (-1.27)	-0.000 (-0.11)
FVACANTSJ	-0.011 (-0.58)	0.015 (0.97)

Table B-54 (continued)

	1977	1978
<u>Age of neighborhood</u>		
PRE1940	0.013 (2.33)	0.001 (0.12)
<u>Building age</u> (relative to new buildings) **		
BA1-9	-0.025 (-18.44)	-0.006 (-4.74)
BA10-19	-0.023 (-14.55)	-0.007 (-5.08)
BA20-29	-0.023 (-12.69)	-0.010 (-6.21)
BA30-39	-0.025 (-8.14)	-0.015 (-5.89)
BA40-49	-0.029 (-8.02)	-0.019 (-5.84)
BAGE50	-0.040 (-10.08)	-0.017 (-5.00)
<u>Property location</u> (relative to suburbs)		
City of San Jose	0.002 (1.74)	0.001 (1.01)
<u>Age of the applicant</u> (relative to 35-44 years)		
ALT25	-0.003 (-1.53)	0.003 (1.53)
A25TO34	-0.002 (-1.70)	0.001 (0.97)
A45TO54	-0.002 (-1.25)	0.001 (0.92)
AGE55	-0.005 (-2.29)	-0.001 (-0.52)

Table B-54 (continued)

	1977	1978
<u>Sex of applicant(s)</u> (relative to MFNCB)		
FONLYCB	-0.001 (-0.52)	0.005 (2.02)
FONLYNCB	-0.006 (-2.61)	-0.005 (-2.18)
MFCB	0.001 (0.49)	0.001 (0.96)
MONLY	0.000 (0.19)	0.001 (0.98)
<u>Race of applicant</u>		
BLACK	-0.003 (-0.82)	-0.004 (-1.30)
SPANISH	-0.002 (-1.15)	-0.000 (-0.23)
ASIAN	-0.001 (-0.78)	0.001 (0.79)
OMIN	0.000 (0.12)	0.003 (1.38)
<u>Racial composition of the neighborhood</u>		
FBLACK	-0.008 (-0.29)	-0.005 (-0.23)
FSPANISH	-0.031 (-3.61)	-0.022 (-2.86)
FASIAN	-0.033 (-1.40)	-0.023 (-1.07)
<u>Constant</u>	1.065 (141.61)	1.236 (100.94)
Sample size	9804	7677
R-squared	0.07	0.08

Table B-54 (continued)

	1977	1978
F-statistic	21.27	19.43
P-value	0.00	0.00
Mean value of the dependent variable	1.004	1.003

* The numbers in parentheses are t-statistics.

** Due to a programming error in the 1978 estimates, building age is measured relative to new and one year old buildings and the other variables are BA2-10, BA11-20, BA21-30, BA31-40, BA41-50 and BAGE51 for 1978.

Appendix C

Model Estimates for New York

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Table C-1

Multinomial Logit Estimation of Actions by
Commercial Banks on Applications for
Conventional Mortgage Loans on Owner-Occupied
1-4 Family Houses in Albany-Schenectady-Troy,
Rochester and Syracuse SMSAs: 1977-1978*

	Denial	Modification	Withdrawal
<u>Financial characteristics</u>			
INC10-15	-1.89 (-4.84)	-1.21 (-2.17)	-0.97 (-2.51)
INC15-25	-2.86 (-8.00)	-1.47 (-2.60)	-2.03 (-6.70)
INCGT25	-3.36 (-8.66)	-1.17 (-2.02)	-1.72 (-6.06)
GNW	0.01 (0.03)	-0.21 (-0.63)	-0.20 (-0.49)
VGNW	-0.58 (-2.98)	0.18 (0.66)	-0.01 (-0.02)
OCC3-5	-0.21 (-0.87)	0.68 (2.86)	0.28 (0.93)
OCCGT5	-0.15 (-0.92)	0.45 (2.93)	0.02 (0.11)
RLGT2*INC	-1.52 (-2.36)	-0.13 (-0.22)	-0.87 (-1.12)
RLTOAV	4.26 (6.81)	6.69 (8.79)	-0.19 (-0.43)
<u>Neighborhood characteristics</u>			
FHI	-3.62 (-6.44)	-0.25 (-0.37)	0.39 (0.52)
DINC	0.07 (2.28)	-0.00 (-0.08)	-0.01 (-0.36)
DPOP	0.14 (3.20)	-0.02 (-0.94)	0.01 (0.33)
FORRATE	0.00 (0.04)	-0.06 (-3.19)	0.00 (0.03)

Table C-1 (continued)

	Denial	Modification	Withdrawal
DELRATE	0.01 (0.79)	0.01 (0.57)	0.01 (0.64)
<u>Age of neighborhood</u>			
PRE1940	0.84 (2.29)	-0.07 (-0.17)	1.72 (3.48)
<u>Property location</u> (relative to suburban Monroe County)			
Neighborhoods alleged to be redlined (AR)	-0.67 (-0.83)	-7.84 (-2.12)	-0.43 (-0.37)
Rest of the City of Albany	-0.14 (-0.21)	0.31 (0.50)	-7.56 (-1.67)
Rest of the City of Schenectady	0.19 (0.32)	0.52 (0.97)	-7.92 (-1.89)
Rest of the City of Troy	-8.28 (-2.02)	-7.56 (-1.87)	-7.97 (-1.76)
Albany County suburbs	0.24 (0.58)	0.41 (1.11)	0.16 (0.31)
Schenectady County suburbs	-0.08 (-0.17)	-0.30 (-0.81)	-6.90 (-1.38)
Rensselaer County suburbs	0.55 (0.74)	0.77 (1.07)	-6.78 (-1.37)
Saratoga and Montgomery Counties	-2.07 (-4.76)	0.28 (0.83)	0.80 (1.76)
Rest of the City of Rochester	-0.47 (-0.73)	-7.85 (-1.99)	-8.21 (-2.11)
Livingston, Orleans and Wayne Counties	-0.93 (-1.94)	0.35 (0.85)	-7.49 (-1.68)
Rest of the City of Syracuse	-0.82 (-1.71)	0.32 (0.85)	0.37 (0.75)
Onondaga County suburbs and Oswego County	0.52 (2.03)	0.18 (0.74)	1.13 (3.46)

Table C-1 (continued)

	Denial	Modification	Withdrawal
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.77 (-2.04)	-1.00 (-2.60)	0.35 (0.80)
A25TO34	-1.08 (-4.20)	-0.55 (-2.77)	0.32 (1.35)
A45TO54	-0.18 (-0.63)	-0.25 (-0.96)	-0.05 (-0.15)
AGE55	-0.56 (-1.31)	0.32 (0.78)	0.02 (0.03)
<u>Sex of the applicant(s)</u> (relative to male-female couples with a non- working woman who is past the childbearing age of 34)			
MFCBW	0.23 (0.65)	-0.46 (-1.81)	-0.36 (-0.88)
MFCBNW	0.48 (1.17)	-0.65 (-1.98)	-0.17 (-0.35)
MFNCBW	0.49 (1.48)	-0.81 (-2.90)	0.34 (1.04)
MONLY	0.34 (0.77)	-0.51 (-1.56)	-1.03 (-2.39)
<u>Marital status of applicant(s)</u> (relative to a married male-female couple or married male only application)			
UNSFCB	0.42 (0.64)	-1.61 (-2.34)	-8.52 (-2.13)
UNSFNCB	-0.31 (-0.51)	-0.01 (-0.02)	-0.12 (-0.16)
UNSMF	0.42 (0.89)	-0.58 (-1.21)	0.39 (0.70)

Table C-1 (continued)

	Denial	Modification	Withdrawal
UNSMONLY	0.48 (1.11)	0.25 (0.67)	0.89 (2.12)
MARFONLY	-0.05 (-0.05)	-8.62 (-2.90)	-7.42 (-1.81)
<u>Race of the applicant(s)</u>			
BLACK	-0.18 (-0.21)	0.42 (0.48)	-7.90 (-2.43)
HISPANIC and OTHERMIN	-1.05 (-1.92)	0.26 (0.52)	-0.53 (-0.77)
<u>Racial composition of neighborhood</u>			
FBLACK	-1.70 (-0.55)	-6.14 (-1.40)	3.79 (1.28)
<u>Constant</u>	-2.68 (-19.77)	-6.32 (-5.95)	-2.98 (-2.86)
Sample size	2586		
Likelihood ratio statistic		376.62	
Degrees of freedom		129	
Probability		0.000	
Corresponding standard normal deviate		11.08	

* The numbers in parentheses are t-statistics.

Table C-2

Multinomial Logit Estimation of Actions by
Commercial Banks on Applications for
Conventional Mortgage Loans on Owner-Occupied
1-4 Family Houses in the Buffalo SMSA: 1977-1978*

	Denial	Modification	Withdrawal
<u>Financial characteristics</u>			
INC10-15	-0.39 (-0.96)	7.13 (1.21)	1.67 (1.98)
INC15-25	-1.03 (-2.80)	7.03 (1.20)	1.65 (2.13)
INCGT25	-1.92 (-4.27)	7.02 (1.20)	0.90 (1.15)
GNW	0.17 (0.55)	6.13 (1.38)	0.03 (0.07)
VGNW	0.05 (0.24)	6.99 (1.58)	-0.37 (-1.19)
OCC3-5	0.01 (0.04)	-0.71 (-1.47)	0.00 (0.01)
OCCGT5	-0.10 (-0.69)	-0.15 (-0.46)	0.57 (2.28)
RLGT2*INC	-0.02 (-0.04)	0.29 (0.32)	1.27 (2.32)
RLTOAV	1.93 (3.26)	5.22 (4.01)	0.60 (2.04)
<u>Neighborhood characteristics</u>			
FHI	0.52 (1.02)	0.56 (0.41)	-3.26 (-3.55)
DINC	-0.10 (-3.19)	-0.07 (-0.97)	0.09 (1.88)
DPOP	-0.01 (-0.35)	0.01 (0.14)	0.02 (0.63)
FORRATE	0.33 (1.99)	0.54 (2.34)	-18.60 (-1.66)

Table C-2 (continued)

	Denial	Modification	Withdrawal
DELRATE	0.12 (2.36)	-0.11 (-0.94)	0.12 (1.34)
<u>Age of neighborhood</u>			
PRE1940	0.44 (1.36)	1.96 (2.55)	0.10 (0.23)
<u>Property location</u> (relative to Erie County suburbs)			
City of Buffalo			
Black Rock, Central City, Fillmore- Leroy, and Industrial (AR)	-0.89 (-0.95)	-13.15 (-2.57)	-19.00 (-2.82)
Broadway, Shiller, and University	-0.17 (-0.29)	0.02 (0.03)	-0.41 (-0.52)
East Elmwood and South Buffalo	-0.38 (-0.53)	-1.87 (-1.52)	-13.68 (-2.80)
North Buffalo	-0.31 (-0.53)	-1.06 (-1.03)	-12.84 (-2.79)
West Elmwood (AR)	-0.06 (-0.08)	-14.91 (-2.59)	-14.21 (-2.71)
West Side (AR)	0.69 (0.88)	1.55 (1.15)	-13.67 (-2.69)
City of Niagara Falls	-0.48 (-1.00)	1.28 (1.84)	-2.21 (-2.12)
Niagara County outside the city of Niagara Falls	0.27 (0.99)	1.23 (2.95)	-0.97 (-2.67)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.45 (-1.13)	1.21 (1.94)	0.82 (1.56)
A25TO34	-0.41 (-2.31)	-0.45 (-1.22)	0.60 (2.35)

Table C-2 (continued)

	Denial	Modification	Withdrawal
A45TO54	-0.53 (-1.74)	-0.25 (-0.51)	0.61 (1.73)
AGE55	-0.69 (-1.78)	-13.78 (-2.91)	0.56 (1.15)
<u>Sex of the applicant(s)</u>			
(relative to male-female couples with a non-working woman who is past the child-bearing age of 34)			
MFCBW	0.40 (0.82)	-1.13 (-2.06)	-0.53 (-1.73)
MFCBNW	0.81 (1.52)	-0.14 (-0.20)	-0.61 (-1.33)
MFNCBW	0.87 (1.83)	-1.13 (-2.16)	0.18 (0.55)
MONLY	1.28 (2.70)	1.08 (2.07)	0.38 (1.14)
<u>Marital status of applicant(s)</u>			
(relative to a married male-female couple or married male only application)			
UNSFCB	-0.78 (-0.85)	-16.33 (-2.73)	-14.20 (-2.81)
UNSFNCB	0.50 (0.75)	-0.39 (-0.41)	-0.52 (-0.68)
UNSMF	-0.20 (-0.31)	0.08 (0.08)	-0.48 (-0.60)
UNSMONLY	-0.75 (-2.05)	-2.43 (-3.67)	-0.40 (-0.86)
MARFONLY	2.37 (2.37)	-14.73 (-2.52)	1.34 (0.99)
<u>Race of the applicant(s)</u>			
BLACK	0.65 (0.91)	1.13 (0.97)	0.03 (0.03)

Table C-2 (continued)

	Denial	Modification	Withdrawal
OTHERMIN	-0.40 (-0.52)	1.55 (1.72)	0.88 (0.94)
<u>Racial composition of neighborhood</u>			
FBLACK	-1.36 (-0.88)	-0.81 (-0.27)	2.60 (1.28)
Constant	-3.03 (-4.31)	-21.48 (-2.01)	-4.90 (-4.04)
Sample size	1434		
Likelihood ratio statistic		217.23	
Degrees of freedom		117	
Probability		0.000	
Corresponding standard normal deviate		5.58	

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates that the area has been alleged to be redlined.

Table C-3

Multinomial Logit Estimation of Actions by
Commercial Banks on Applications for
Conventional Mortgage Loans on Owner-Occupied
1-4 Family Houses in the New York and
Nassau-Suffolk SMSAs: 1977-1978*

	Denial	Modification	Withdrawal
<u>Financial characteristics</u>			
INC15-25	-0.57 (-4.44)	-0.26 (-1.07)	-0.38 (-2.07)
INCGT25	-0.93 (-8.58)	-0.54 (-2.23)	-0.43 (-2.46)
GNW	0.03 (0.13)	0.53 (1.70)	-0.14 (-0.60)
VGNW	0.10 (1.51)	0.66 (2.56)	-0.10 (-1.03)
OCC3-5	-0.32 (-2.35)	-0.01 (-0.07)	-0.18 (-1.31)
OCCGT5	-0.50 (-5.42)	-0.08 (-0.82)	-0.22 (-2.61)
RLGT2*INC	0.60 (1.75)	-0.46 (-1.28)	0.70 (1.75)
RLTOAV	2.15 (10.95)	6.88 (18.62)	1.08 (9.90)
<u>Neighborhood characteristics</u>			
FHI	-0.58 (-2.53)	0.30 (1.25)	0.22 (1.52)
DINC	0.00 (0.02)	-0.01 (-0.50)	-0.02 (-2.11)
DPOP	0.02 (1.58)	0.02 (1.18)	-0.00 (-0.14)
FORRATE	-0.02 (-1.20)	-0.01 (-0.62)	-0.02 (-1.38)
DELRATE	-0.01 (-0.50)	0.01 (1.51)	-0.00 (-0.21)

Table C-3 (continued)

	Denial	Modification	Withdrawal
<u>Age of neighborhood</u>			
PRE1940	0.01 (0.06)	0.50 (3.54)	-0.15 (-0.90)
<u>Property location</u> (relative to Suffolk County)			
Central Brooklyn (AR)	1.12 (2.20)	-0.53 (-0.96)	1.19 (2.06)
Park Slope (AR)	0.66 (1.07)	0.12 (0.23)	1.85 (4.31)
South Bronx (AR)	0.38 (0.69)	0.11 (0.23)	-0.29 (-0.49)
Other allegedly red-lined areas (East Flatbush, Crown Heights, and Southeast Queens) (AR)	0.90 (1.55)	0.12 (0.22)	0.68 (0.99)
Northeast Kings	1.35 (2.24)	1.44 (2.52)	0.63 (0.85)
South Kings	0.63 (2.64)	0.41 (1.91)	-0.25 (-0.93)
North Bronx	0.06 (0.17)	-0.18 (-0.52)	-0.05 (-0.13)
Rest of Queens	0.50 (2.66)	-0.39 (-2.14)	0.39 (1.94)
New York (Manhattan)	0.41 (1.84)	-0.06 (-0.25)	0.85 (4.04)
Richmond (Staten Island)	-0.53 (-1.44)	0.19 (0.58)	-0.18 (-0.47)
Rockland	0.05 (0.33)	0.00 (0.02)	0.10 (0.58)
Westchester	-0.05 (-0.39)	-0.13 (-1.01)	0.36 (3.08)
Nassau	-0.05 (-0.45)	-0.05 (-0.46)	0.20 (1.74)

Table C-3 (continued)

	Denial	Modification	Withdrawal
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	0.06 (0.24)	-0.13 (-0.58)	-0.36 (-1.34)
A25TO34	-0.08 (-0.79)	-0.11 (-1.52)	0.04 (0.49)
A45TO54	0.06 (0.46)	0.24 (2.15)	-0.25 (-1.86)
AGE55	0.09 (0.45)	0.18 (1.08)	-0.29 (-1.41)
<u>Sex of the applicant(s)</u> (relative to male-female couples with a non-working woman who is past the child-bearing age of 34)			
MFCBW	-0.19 (-1.60)	-0.12 (-0.60)	-0.31 (-2.59)
MFCBNW	-0.14 (-0.89)	-0.01 (-0.04)	-0.19 (-1.04)
MFNCBW	0.04 (0.32)	-0.03 (-0.19)	-0.15 (-1.18)
MONLY	0.13 (1.06)	-0.10 (-0.52)	-0.23 (-1.75)
<u>Marital status of applicant(s)</u> (relative to a married male-female couple or married male only application)			
UNSFCB	0.10 (0.25)	-0.13 (-0.34)	0.09 (0.23)
UNSFNCB	-0.02 (-0.05)	-0.05 (-0.15)	-0.09 (-0.29)
UNSMF	0.46 (1.91)	-0.48 (-2.24)	-0.65 (-2.51)

Table C-3 (continued)

	Denial	Modification	Withdrawal
UNSMONLY	0.28 (2.12)	0.26 (1.78)	0.24 (1.43)
MARFONLY	-0.71 (-1.37)	0.43 (0.92)	-0.61 (-1.13)
<u>Race of the applicant(s)</u>			
BLACK	0.20 (0.77)	-0.23 (-0.99)	0.44 (1.69)
HISPANIC	0.07 (0.25)	-0.32 (-1.33)	0.34 (1.18)
OTHERMIN	0.36 (1.64)	0.22 (1.12)	-0.10 (-0.41)
<u>Racial composition of neighborhood</u>			
FBLACK	0.84 (1.72)	0.52 (1.14)	0.81 (1.59)
Constant	-2.32 (-14.21)	-6.99 (-13.27)	-2.07 (-10.61)
Sample size	4919		
Likelihood ratio statistic	566.88		
Degrees of freedom	132		
Probability	0.000		
Corresponding standard normal deviate	17.45		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates that the area is alleged to be redlined.

Table C-4

Multinomial Logit Estimation of Actions by
Mutual Savings Banks on Applications for
Conventional Mortgage Loans on Owner-Occupied

1-4 Family Houses in the New York-

Nassau-Suffolk SMSAs: 1976-1977*

	Denial	Modification	Withdrawal
<u>Financial characteristics</u>			
INC15-25	-0.26 (-1.98)	-0.09 (-0.47)	0.01 (0.05)
INCGT25	-0.80 (-6.59)	-0.28 (-1.46)	-0.02 (-0.18)
SATNW	-0.39 (-1.02)	-0.92 (-1.84)	-0.48 (-0.96)
GNW	-0.48 (-1.44)	-0.24 (-0.52)	-0.84 (-1.90)
VGNW	-0.88 (-2.88)	-0.25 (-0.56)	-0.96 (-2.53)
OCC3-5	-0.02 (-0.16)	0.18 (1.35)	0.12 (0.65)
OCCGT5	-0.34 (-3.58)	0.10 (1.01)	-0.27 (-2.47)
RLGT2*INC	0.52 (1.76)	0.22 (0.71)	-0.68 (-1.48)
RLTOAV	4.97 (19.09)	6.39 (20.71)	0.45 (3.03)
<u>Neighborhood characteristics</u>			
FHI	-0.70 (-1.53)	0.59 (2.35)	0.78 (3.35)
DINC	-0.03 (-1.87)	0.01 (0.73)	-0.03 (-2.36)
DPOP	0.03 (1.49)	-0.01 (-0.66)	-0.08 (-3.11)

Table C-4 (continued)

	Denial	Modification	Withdrawal
FORRATE	-0.00 (-0.01)	0.01 (1.19)	0.00 (0.24)
DELRATE	-0.01 (-1.24)	-0.00 (-0.18)	0.01 (0.70)
<u>Age of neighborhood</u>			
PRE1940	0.26 (1.30)	1.53 (8.52)	0.25 (1.60)
<u>Property location</u> (relative to Suffolk County)			
<u>Bronx County</u>			
North	-0.12 (-0.19)	-0.32 (-0.57)	1.30 (2.30)
South (AR)	0.15 (0.27)	-0.85 (-1.36)	0.25 (0.30)
<u>Kings County</u>			
Central Brooklyn and Fort Greene (AR)	-0.47 (-0.92)	0.52 (1.30)	1.11 (2.33)
Crown Heights and East Flatbush (AR)	-0.34 (-0.52)	0.52 (1.07)	-0.47 (-0.55)
Northeast Kings	-0.19 (-0.37)	0.97 (2.42)	1.26 (2.50)
Park Slope (AR)	-0.72 (-1.34)	0.45 (1.10)	0.70 (1.23)
South Kings	0.17 (0.63)	0.26 (1.11)	0.08 (0.24)
Nassau	0.21 (1.00)	-0.11 (-0.62)	-0.09 (-0.44)
New York (Manhattan)	-0.82 (-1.61)	0.41 (0.96)	0.68 (1.32)

Table C-4 (continued)

	Denial	Modification	Withdrawal
<u>Queens County</u>			
Southeast Queens	0.76 (0.95)	0.52 (0.66)	-7.26 (-5.25)
Rest of Queens	0.28 (1.19)	-0.05 (-0.23)	-0.17 (-0.61)
Richmond	-0.70 (-3.82)	-0.62 (-3.96)	-1.66 (-6.30)
Rockland	-1.29 (-2.82)	-0.68 (-2.50)	-0.08 (-0.21)
Westchester	-0.64 (-3.08)	-1.10 (-7.28)	-0.09 (-0.50)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.44 (-1.64)	0.12 (0.50)	-0.07 (-0.20)
A25TO34	-0.34 (-3.42)	-0.11 (-1.17)	-0.21 (-1.38)
A45TO54	-0.34 (-2.20)	-0.30 (-2.25)	-0.31 (-1.55)
AGE55	-0.30 (-1.39)	0.11 (0.61)	-0.26 (-0.95)
<u>Sex of the applicant(s)</u> (relative to male-female couples with a non-working woman who is past the child-bearing age of 34)			
MFCBW	-0.05 (-0.24)	-0.72 (-4.24)	-0.07 (-0.46)
MFCBNW	-0.09 (-0.37)	-0.30 (-1.53)	0.34 (1.49)
MFNCBW	0.17 (0.92)	-0.22 (-1.45)	-0.33 (-1.87)
MONLY	1.01 (4.89)	-0.18 (-0.97)	-0.35 (-1.71)

Table C-4 (continued)

	Denial	Modification	Withdrawal
<u>Marital status of applicant(s)</u>			
(relative to a married male-female couple or married male only application)			
UNSFBCB	0.29 (0.63)	-0.39 (-1.00)	-0.60 (-1.05)
UNSFNCCB	0.37 (1.06)	-0.23 (-0.78)	-0.19 (-0.45)
UNSMF	0.24 (0.78)	-0.06 (-0.24)	-0.78 (-1.92)
UNSMONLY	-0.28 (-1.35)	0.02 (0.09)	0.14 (0.48)
MARFONLY	1.24 (2.15)	0.28 (0.54)	1.06 (1.72)
<u>Race of the applicant(s)</u>			
BLACK	0.60 (2.70)	0.47 (2.43)	-0.11 (-0.35)
HISPANIC	0.75 (2.78)	0.17 (0.69)	0.14 (0.36)
OTHERMIN	0.32 (1.16)	0.09 (0.36)	-0.34 (-0.91)
<u>Racial composition of neighborhood</u>			
FBLACK	-0.22 (-0.48)	-0.64 (-1.60)	0.87 (1.48)
Constant	-4.06 (-9.44)	-6.58 (-10.00)	-1.92 (-6.99)
Sample size	4131		
Likelihood ratio statistic	791.02		
Degrees of freedom	138		
Probability	0.0		
Corresponding standard normal deviate	23.19		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table C-5

Multinomial Logit Estimation of Actions by
Mutual Savings Banks on Applications for
Conventional Mortgage Loans on Owner-Occupied
1-4 Family Houses in the New York and
Nassau-Suffolk SMSAs: 1976-1977*
(Large Sample)

		Denial	Rejected	Accepted	Modification Withdrawal
<u>Financial characteristics</u>					
INC15-25		-0.77 (-16.74)	0.24 (3.72)	-0.72 (-18.02)	-0.02 (-0.37)
INCGT25		-1.21 (-27.99)	0.10 (1.77)	-0.82 (-22.20)	-0.04 (-0.67)
BADNW		-0.68 (-1.95)	-1.37 (-2.71)	-1.57 (-5.43)	-0.72 (-1.45)
SATNW		-0.70 (-5.56)	-2.64 (-14.25)	-2.00 (-18.23)	-0.11 (-0.64)
GNW		-0.81 (-9.27)	-1.98 (-15.45)	-1.88 (-23.90)	-0.18 (-1.45)
VGNW		-1.03 (-29.07)	-2.00 (-36.66)	-1.89 (-47.51)	-0.12 (-2.78)
OCC3-5		-0.14 (-2.24)	-0.05 (-0.55)	0.02 (0.34)	-0.15 (-1.63)
OCCGT5		-0.13 (-3.85)	-0.09 (-1.81)	0.09 (3.06)	-0.29 (-5.96)
RLGT2*INC		0.49 (2.79)	0.98 (3.72)	-0.06 (-0.42)	-0.04 (-0.15)
RLTOAV		4.04 (52.70)	6.12 (53.59)	6.64 (59.45)	0.41 (7.53)
<u>Neighborhood characteristics</u>					
FHI		-0.56 (-7.84)	0.49 (4.97)	-0.16 (-2.42)	0.52 (5.43)

Table C-5 (continued)

		<u>Modification</u>		
	Denial	Rejected	Accepted	Withdrawal
DINC	-0.02 (-4.58)	-0.02 (-3.62)	-0.01 (-1.43)	-0.02 (-3.77)
DPOP	-0.06 (-7.70)	-0.05 (-4.56)	-0.04 (-7.23)	-0.07 (-6.56)
FORRATE	0.00 (0.63)	0.01 (1.14)	-0.01 (-1.56)	-0.01 (-1.20)
DELRATE	-0.02 (-3.91)	-0.02 (-2.51)	-0.01 (-1.75)	0.01 (0.85)
<u>Age of neighborhood</u>				
PRE1940	0.10 (1.56)	0.21 (2.65)	0.53 (9.16)	0.31 (3.87)
<u>Property location</u> (relative to Suffolk County)				
<u>Bronx County</u>				
North	-0.01 (-0.02)	0.85 (1.97)	0.56 (2.22)	0.69 (1.63)
South (AR)	0.13 (0.32)	0.63 (1.04)	-0.27 (-0.78)	0.83 (1.47)
<u>Kings County</u>				
Central Brooklyn (AR)	-0.01 (-0.03)	0.98 (2.90)	0.30 (0.83)	1.37 (2.84)
Crown Heights (AR)	0.38 (0.70)	1.39 (2.28)	0.63 (1.42)	0.38 (0.49)
East Flatbush (AR)	0.13 (0.41)	1.67 (4.99)	1.19 (4.35)	-0.58 (-1.13)
Fort Greene (AR)	2.02 (3.78)	2.82 (4.98)	2.24 (4.39)	1.49 (1.95)
Northeast Kings	0.69 (3.09)	1.48 (5.08)	0.98 (5.27)	0.61 (1.87)
Park Slope (AR)	0.01 (0.02)	2.13 (7.65)	0.93 (3.74)	0.67 (1.86)

Table C-5 (continued)

	Denial	<u>Modification</u>		
		Rejected	Accepted	Withdrawal
South Kings	0.11 (1.04)	0.69 (4.75)	0.27 (2.90)	0.10 (0.69)
Nassau	-0.16 (-2.41)	0.01 (0.06)	-0.01 (-0.09)	-0.37 (-4.04)
New York (Manhattan)	0.50 (1.50)	0.53 (1.11)	0.68 (2.46)	1.03 (3.47)
<u>Queens County</u>				
Southeast (AR)	0.75 (1.96)	0.57 (1.00)	0.70 (2.16)	0.71 (1.28)
Rest of Queens	-0.00 (-0.01)	0.29 (2.12)	0.25 (2.89)	-0.16 (-1.19)
Richmond	-0.74 (-7.65)	-1.17 (-8.47)	-0.12 (-1.51)	-1.52 (-11.19)
Rockland	0.31 (2.56)	-1.00 (-4.28)	-0.16 (-1.17)	0.17 (0.74)
Westchester	-0.95 (-13.28)	-1.22 (-12.94)	-0.85 (-14.15)	-0.05 (-0.57)
<u>Age of the applicant</u> (relative to 35-44 years)				
ALT25	-0.55 (-4.39)	-0.80 (-4.39)	-0.44 (-4.21)	-0.39 (-2.21)
A25TO34	-0.33 (-7.74)	-0.33 (-5.33)	-0.37 (-10.22)	-0.05 (-0.78)
A45TO54	0.04 (0.63)	-0.27 (-2.66)	0.02 (0.43)	0.00 (0.03)
AGE55	-0.16 (-1.55)	-0.23 (-1.59)	-0.05 (-0.65)	-0.00 (-0.00)
<u>Race of the applicant(s)</u>				
BLACK	0.55 (4.97)	0.24 (1.40)	0.16 (1.62)	0.30 (1.74)
HISPANIC	0.51 (3.38)	0.43 (1.96)	-0.06 (-0.47)	0.13 (0.58)

Table C-5 (continued)

	Denial	Rejected	Modification Accepted	Withdrawal
OTHERMIN	0.53 (4.76)	0.23 (1.24)	0.05 (0.51)	0.14 (0.80)
<u>Racial composition of neighborhood</u>				
FBLACK	0.08 (0.35)	-0.34 (-1.00)	-0.03 (-0.16)	0.07 (0.21)
<u>Constant</u>	-2.52 (-88.77)	-5.47 (-97.19)	-4.02 (-92.96)	-2.87 (-74.80)
Sample size		18696		
Likelihood ratio statistic		3175.18		
Degrees of freedom		160		
Probability		0.0		
Corresponding standard normal deviate		61.83		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.

Table C-6

Multinomial Logit Estimation of Actions by
Savings and Loan Associations on Applications
for Conventional Mortgage Loans on
Owner-Occupied 1-4 Family Houses in
New York and Nassau-Suffolk SMSAs: 1977-1978*

	Denial	Modification	Withdrawal
<u>Financial characteristics</u>			
INC15-25	-0.12 (-0.60)	0.86 (2.72)	0.58 (1.40)
INCGT25	0.13 (0.63)	0.80 (2.46)	0.46 (1.08)
GNW	-0.41 (-0.91)	0.08 (0.28)	0.64 (1.37)
VGNW	-0.72 (-2.26)	-0.05 (-0.34)	0.16 (0.61)
OCC3-5	0.05 (0.20)	-0.03 (-0.13)	0.21 (0.61)
OCCGT5	-0.18 (-1.31)	-0.11 (-0.72)	-0.37 (-1.44)
RLGT2*INC	1.24 (2.39)	0.75 (1.89)	0.74 (1.05)
RLTOAV	1.44 (5.92)	10.11 (15.21)	1.75 (3.63)
<u>Neighborhood characteristics</u>			
FHI	1.26 (2.40)	0.64 (0.98)	-3.95 (-4.86)
DINC	-0.04 (-1.18)	-0.14 (-3.39)	0.12 (2.32)
DPOP	0.05 (1.55)	0.05 (2.41)	-0.01 (-0.28)
FORRATE	-0.10 (-3.53)	-0.00 (-0.15)	-0.04 (-1.08)
DELRATE	-0.05 (-2.34)	0.02 (1.67)	-0.00 (-0.01)

Table C-6 (continued)

	Denial	Modification	Withdrawal
<u>Age of neighborhood</u>			
PRE1940	1.10 (2.91)	0.59 (1.98)	-0.82 (-1.98)
<u>Property location</u> (relative to Suffolk County)			
Neighborhoods alleged to be redlined (Central Brooklyn, Park Slope, East Flatbush, Crown Heights, Southeast Queens and South Bronx) (AR)	-0.96 (-1.36)	0.97 (1.58)	1.92 (1.77)
Northeast Kings	-0.39 (-0.42)	1.00 (1.27)	2.09 (1.48)
South Kings	-2.48 (-3.15)	1.12 (2.17)	1.23 (1.39)
North Bronx	-0.59 (-0.73)	1.24 (1.85)	-10.36 (-9.57)
Rest of Queens	-1.75 (-4.56)	1.11 (2.25)	0.04 (0.04)
Richmond	-10.39 (-12.10)	1.57 (2.74)	0.85 (0.80)
Rockland	0.11 (0.39)	1.67 (3.87)	2.35 (3.06)
Westchester	0.54 (1.66)	0.72 (1.40)	2.56 (3.15)
Nassau	-1.55 (-3.22)	1.59 (3.25)	1.39 (1.69)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.02 (-0.04)	-0.41 (-1.23)	-0.62 (-1.03)

Table C-6 (continued)

	Denial	Modification	Withdrawal
A25TO34	-0.50 (-2.02)	-0.63 (-4.11)	0.12 (0.52)
A45TO54	0.52 (1.76)	-0.45 (-2.21)	0.36 (1.02)
AGE55	-0.00 (-0.01)	-0.25 (-0.97)	0.06 (0.13)
<u>Sex of the applicant(s)</u> (relative to male-female couples with a non-working woman who is past the child-bearing age of 34)			
MFCBW	-0.21 (-0.97)	1.34 (4.00)	-0.92 (-2.65)
MFCBNW	-0.24 (-0.65)	1.69 (4.38)	-0.78 (-1.67)
MFNCBW	-0.63 (-2.38)	1.27 (3.78)	-0.56 (-1.64)
MONLY	0.06 (0.20)	1.62 (4.45)	-1.04 (-2.19)
<u>Marital status of applicant(s)</u> (relative to a married male-female couple or married male only application)			
UNSFBCB	-1.25 (-1.46)	0.90 (1.40)	-0.48 (-0.46)
UNSFNCB	-0.90 (-1.40)	1.64 (3.14)	-0.69 (-0.89)
UNSMF	-0.01 (-0.01)	0.39 (1.01)	0.82 (1.31)
UNSMONLY	0.12 (0.27)	-0.58 (-1.85)	0.42 (0.66)
MARFONLY	0.38 (0.50)	-10.40 (-12.03)	-10.57 (-7.83)

Table C-6 (continued)

	Denial	Modification	Withdrawal
<u>Race of the applicant(s)</u>			
BLACK	1.27 (3.32)	0.55 (2.00)	1.14 (2.35)
HISPANIC	0.63 (1.19)	0.84 (2.69)	0.83 (1.49)
OTHERMIN	-0.29 (-0.57)	0.27 (0.87)	-10.76 (-13.01)
<u>Racial composition of neighborhood</u>			
FBLACK	0.90 (1.21)	-0.37 (-0.67)	-4.07 (-2.77)
Constant	-3.56 (-13.21)	-12.72 (-12.24)	-5.27 (-3.39)
Sample size	2170		
Likelihood ratio statistic	485.80		
Degrees of freedom	120		
Probability	0.000		
Corresponding standard normal deviate	15.71		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates that the area is alleged to be redlined. There are no observations on Manhattan properties in this sample.

Table C-7

Multinomial Logit Estimation of Actions by
Savings and Loan Associations on Applications for
Conventional Mortgage Loans on Owner-Occupied
1-4 Family Houses in the Rochester SMSA: 1977-1978*

	Denial	Modification	Withdrawal
<u>Financial characteristics</u>			
INC10-15	-0.50 (-1.52)	-1.00 (-1.55)	1.02 (0.33)
INC15-25	-0.66 (-2.81)	-1.73 (-2.68)	1.90 (0.63)
INCGT25	-1.16 (-4.43)	-1.51 (-2.21)	2.30 (0.76)
SATNW	-0.74 (-1.18)	-0.04 (-0.05)	-13.02 (-8.30)
GNW	-1.01 (-2.05)	0.26 (0.41)	-1.66 (-1.77)
VGNW	-1.45 (-3.35)	0.55 (1.00)	-2.27 (-2.79)
OCC3-5	-0.00 (-0.01)	-0.06 (-0.22)	1.10 (1.63)
OCCGT5	-0.30 (-1.56)	0.38 (1.93)	0.79 (1.52)
RLGT2*INC	1.26 (2.18)	-0.28 (-0.30)	-9.18 (-4.64)
RLTOAV	2.91 (6.94)	9.54 (9.66)	5.32 (3.92)
<u>Neighborhood characteristics</u>			
FHI	0.44 (0.67)	0.92 (1.00)	-0.85 (-0.53)
DINC	-0.01 (-0.36)	0.15 (3.24)	0.16 (2.40)
DPOP	-0.00 (-0.00)	-0.17 (-3.04)	0.05 (0.66)

Table C-7 (continued)

	Denial	Modification	Withdrawal
FORRATE	0.16 (0.61)	-0.53 (-1.61)	-0.05 (-0.04)
DELRATE	0.06 (2.06)	0.06 (2.16)	-0.21 (-1.95)
<u>Age of neighborhood</u>			
PRE1940	0.63 (1.33)	0.25 (0.47)	0.22 (0.22)
<u>Property location</u> (relative to suburban Monroe County)			
City of Rochester			
Dutchtown (AR)	-16.70 (-8.04)	-12.85 (-6.41)	-6.69 (-1.94)
ZIP Code Area 14621 and the 16th Ward (AR)	1.33 (1.89)	-9.36 (-7.08)	-7.76 (-3.54)
Edgartown/Brown Square/Cornhill/Park/Oxford/South Wedge/ Swillberg	0.76 (0.91)	2.04 (1.99)	-8.32 (-3.56)
Rest of the Primary Target Area	0.01 (0.01)	1.11 (1.09)	-8.76 (-3.72)
Ward 19	-1.20 (-1.35)	0.68 (0.88)	-6.49 (-3.09)
Rest of the City of Rochester	-0.28 (-0.68)	0.47 (0.96)	1.11 (1.12)
Livingston, Orleans and Wayne Counties	0.26 (1.00)	2.11 (6.33)	1.59 (2.28)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	0.09 (0.32)	0.67 (1.48)	-11.48 (-9.56)

Table C-7 (continued)

	Denial	Modification	Withdrawal
A25TO34	0.11 (0.69)	0.97 (2.89)	-0.87 (-1.83)
A45TO54	0.59 (1.68)	1.58 (3.20)	0.21 (0.28)
AGE55	0.23 (0.53)	1.95 (3.32)	0.94 (1.04)
<u>Sex of the applicant(s)</u> (relative to male-female couples with a non-working woman who is past the child-bearing age of 34)			
MFCBW	0.07 (0.29)	-0.26 (-0.81)	-0.45 (-0.76)
MFCBNW	0.00 (0.00)	0.37 (0.86)	-0.34 (-0.42)
MFNCBW	-0.09 (-0.27)	-1.16 (-2.42)	-1.29 (-1.73)
MONLY	0.76 (2.29)	0.37 (0.94)	0.63 (0.92)
<u>Marital status of applicant(s)</u> (relative to a married male-female couple or married male only application)			
UNSFCB	-0.91 (-1.37)	-0.45 (-0.60)	0.77 (0.56)
UNSFNCB	-0.64 (-1.17)	-0.37 (-0.56)	-0.09 (-0.07)
UNSMF	1.37 (3.62)	0.15 (0.30)	-10.92 (-7.95)
UNSMONLY	-0.09 (-0.24)	-0.15 (-0.35)	-0.78 (-1.00)
MARFONLY	-12.43 (-9.24)	0.15 (0.16)	-12.99 (-6.17)

Table C-7 (continued)

	Denial	Modification	Withdrawal
<u>Race of the applicant(s)</u>			
BLACK	1.20 (1.86)	0.41 (0.52)	2.92 (3.82)
HISPANIC	-0.01 (-0.01)	-12.98 (-7.92)	-10.51 (-4.08)
OTHERMIN	-0.26 (-0.26)	0.26 (0.26)	1.79 (1.73)
<u>Racial composition of neighborhood</u>			
FBLACK	3.26 (1.12)	3.87 (1.22)	-41.71 (-2.34)
Constant	-3.54 (-5.23)	-12.04 (-6.13)	-8.86 (-4.27)
Sample size	1304		
Likelihood ratio statistic	290.04		
Degrees of freedom	120		
Probability	0.000		
Corresponding standard normal deviate	8.63		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates that the area is alleged to be redlined.

Table C-8

Downward Loan Modifications on Applications for
Conventional Mortgage Loans on
Owner-Occupied 1-4 Family Houses: 1977-1978
(Ordinary Least Squares Estimation)*

	New York-Nassau-Suffolk (NYNS)	Rochester (ROCH)	Upstate (ASTRS)	
	Commercial Banks	Savings and Loans	Savings and Loans	
<u>Financial characteristics</u>				
INCL5-25	-929 (-0.60)	-1472 (-1.06)	-186 (-0.31)	-633 (-0.39)
INCGT25	-3789 (-2.42)	-1010 (-0.67)	-71 (-0.08)	820 (0.46)
GNW	-1447 (-0.70)	-654 (0.50)	--	--
VGNW	-431 (-0.23)	-357 (-0.31)	-268 (-0.51)	1158 (1.04)
OCC3-5	-13 (-0.02)	-693 (-0.78)	335 (0.41)	-29 (-0.02)
OCCGT5	114 (.168)	-66 (-0.08)	324 (0.45)	-2041 (-1.62)
REQLOAN	161 (16.19)	82 (2.98)	87 (2.78)	129 (4.81)
RLGT2*INC	-4422 (-2.04)	-1107 (-0.93)	500 (0.30)	-395 (-0.16)
RLTOAV	-9462 (-3.57)	4563 (1.74)	7434 (2.60)	13870 (3.41)
<u>Neighborhood characteristics</u>				
FHI	286 (0.15)	-2131 (-0.81)	661 (0.20)	-33 (-0.01)
DINC	252 (2.99)	-88 (-0.45)	-154 (-0.84)	-36 (-0.14)
DPOP	136 (1.40)	-9 (-0.13)	-2 (0.01)	163 (0.911)

Table C-8 (continued)

	NYNS Commercial Banks	NYNS Savings and Loans	ROCH Savings and Loans	ASTRS Commercial Banks
FORRATE	-40 (-0.36)	73 (1.33)	105 (0.15)	143 (0.50)
DELRATE	-26 (-0.49)	16 (-0.23)	44 (0.54)	-125 (-0.70)
<u>Age of neighborhood</u>				
PRE1940	971 (0.786)	-1269 (-0.90)	-2538 (-1.24)	-746 (-0.33)
<u>Property location</u> (relative to Suffolk County)				
Neighborhoods alleged to be redlined	2602 (1.49)	--	--	--
Northeast Kings	-1912 (-0.73)	--	--	--
South Kings	-986 (-0.81)	--	--	--
North Bronx	-1282 (0.63)	--	--	--
Rest of Queens	-475 (-0.35)	--	--	--
New York (Manhattan)	2393 (1.61)	--	--	--
Richmond	-2613 (1.57)	--	--	--
Rockland	-2559 (2.84)	--	--	--
Westchester	-1372 (-1.53)	--	--	--
Nassau	-1072 (-1.26)	--	--	--

Table C-8 (continued)

	NYNS Commercial Banks	NYNS Savings and Loans	ROCH Savings and Loans	ASTRS Commercial Banks
(relative to Nassau and Suffolk Counties)				
New York City	--	-1038	--	--
	--	(-1.04)	--	--
Rockland	--	215	--	--
	--	(0.24)	--	--
Westchester	--	-410	--	--
	--	(0.32)	--	--
(relative to suburban Monroe County)				
ROCH	--	--	631	--
	--	--	(0.59)	--
OUTSUB	--	--	590	--
	--	--	(0.70)	--
<u>Age of applicant</u> (relative to 35-44 years)				
ALT25	780 (0.59)	532 (0.50)	46 (0.05)	<u>↑</u> -2545 (-2.06) <u>↓</u>
A25TO34	1048 (1.62)	14 (0.02)	-1011 (-1.44)	<u>↑</u>
A45TO54	3095 (4.11)	1898 (2.04)	403 (0.40)	<u>↑</u> -2891 (-1.94) <u>↓</u>
AGE55	4364 (4.11)	3257 (2.89)	-1928 (-1.54)	<u>↑</u>
<u>Sex of applicant(s)</u> relative to				
FONLYCB	274 (0.14)	<u>↑</u> 2088 (1.04)	<u>↑</u> -2574 (-2.20)	<u>↑</u> 251 (0.10)
FONLYNCB	3333 (1.95)	<u>↓</u>	<u>↓</u>	<u>↓</u>

Table C-8 (continued)

	NYNS Commercial Banks	NYNS Savings and Loans	ROCH Savings and Loans	ASTRS Commercial Banks
MFCBW	799 (0.67)	884 (0.56)	-1947 (-2.12)	-2068 (-1.07)
MFCBNW	(1822) (1.38)	1031 (0.62)	-2525 (2.38)	-2471 (-1.17)
MFNCBW	(1151) (1.06)	1408 (0.90)	-- --	-3148 (-1.826)
MONLY	733 (0.62)	1689 (1.01)	-2436 (-2.40)	-2903 (-1.39)
<u>Marital status of applicant(s)</u> (relative to a married male-female couple, married male only, or married female only application)				
SEP	-54 (-0.03)	<u>↑</u> -553 (-0.64)	<u>↑</u> 597 (0.91)	<u>↑</u> 1907 (1.21)
UNMAR	165 (0.21)	<u>↓</u>	<u>↓</u>	<u>↓</u>
<u>Race of applicant</u>				
BLACK	685 (0.44)	776 (0.77)	<u>↑</u>	<u>↑</u>
HISPANIC	-479 (-0.33)	-890 (-1.16)	-1046 (-1.07)	-1123 (-0.68)
OTHERMIN	-1078 (-1.04)	-27 (-0.03)	<u>↓</u>	<u>↓</u>
<u>Racial composition of neighborhood</u>				
FBLACK	3379 (1.15)	2488 (1.08)	12991 (1.62)	-26251 (-0.88)
<u>Constant</u>	2691 (0.78)	-1029 (-0.30)	-2484 (-0.60)	-7311 (-1.49)

Table C-8 (continued)

	NYNS Commercial Banks	NYNS Savings and Loans	ROCH Savings and Loans	ASTRS Commercial Banks
Sample size	616	179	75	90
R ²	.43	.30	.64	.59

* The number in parentheses are t-statistics.

** Upstate refers to the Albany-Schenectady-Troy, Rochester and Syracuse metropolitan areas.

Table C-9

Downward Loan Modifications in Loan Amount on
Applications for Conventional Mortgage Loans on
Owner-Occupied 1-4 Family Houses by Mutual Savings Banks
in the New York and Nassau-Suffolk SMSAs: 1976-77*

Financial characteristics

INC15-25	-827 (-0.79)
INCGT25	-1174 (-1.01)
GNW	1992 (1.62)
VGNW	1926 (1.73)
OCC3-5	449 (0.55)
OCCGT5	390 (0.53)
REQLOAN	114 (6.79)
RLGT2*INC	1839 (1.55)
RLTOAV	6568 (2.90)

Neighborhood characteristics

FHI	235 (0.11)
DINC	-45 (-0.50)
DPOP	-98 (-1.04)
FORRATE	96 (3.98)
DELRATE	-47 (-1.37)

Table C-9 (continued)

Age of neighborhood

PRE1940	645 (0.62)
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Property location
(relative to Suffolk County)

Alleged redlined areas	-224 (-0.22)
Northeast Kings	304 (0.22)
South Kings	-420 (-0.26)
Nassau	-183 (-0.196)
New York (Manhattan)	288 (0.18)
Rest of Queens	-1069 (-1.06)
Richmond	-1524 (-1.60)
Rockland	-650 (-0.44)
Westchester	-2611 (-2.68)

Age of applicant
(relative to 35-44 years)

ALT25	-240 (-0.20)
A25TO34	-908 (-1.33)
A45TO54	742 (1.10)
AGE55	967 (1.12)

Table C-9 (continued)

Sex of applicant(s)
 (relative to a MFNCBNW)

FONLYCB	233 (0.15)
FONLYNCB	-853 (-0.61)
MFCBW	-1135 (-1.15)
MFCBNW	-225 (-0.20)
MFNCBW	-860 (-0.97)
MONLY	-548 (-0.56)

Marital status of applicant(s)
 (relative to a married male-female couple, married male only, or married female only application)

SEP	2296 (1.69)
UNMAR	-391 (-0.54)

Race of applicant

BLACK	-1222 (-1.71)
HISPANIC	-1116 (-1.16)
OTHERMIN	761 (0.73)

Racial composition of neighborhood

FBLACK	801 (0.40)
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Table C-9 (continued)

<u>Constant</u>	-5280 (-2.22)
Sample size	386
R-squared	.33
F-statistic	4.24
P-value	0.0001
Mean value of the dependent variable	\$4557

* The numbers in parentheses are t-statistics.

Table C-10

Multinomial Logit Estimation of Actions by
Mutual Savings Banks on Applications for
Conventional Mortgage Loans
on Owner-Occupied 1-4 Family Houses in
Bronx, Kings, and Queens Counties: 1976-1977*

	Denial	Modification	Withdrawal
<u>Financial characteristics</u>			
INC15-25	-0.44 (-4.98)	0.01 (0.10)	-0.15 (-1.35)
INCGT25	-0.69 (-6.99)	-0.05 (-0.39)	0.04 (0.37)
SATNW	-1.93 (-7.27)	-1.92 (-8.17)	-0.90 (-2.64)
GNW	-1.90 (-8.56)	-1.67 (-8.21)	-1.16 (-4.44)
VGNW	-2.09 (-13.78)	-1.70 (-10.93)	-0.82 (-8.81)
OCC3-5	-0.30 (-2.55)	0.07 (0.74)	-0.51 (-2.95)
OCCGT5	-0.51 (-7.54)	0.06 (0.97)	-0.42 (-4.36)
RLGT2*INC	0.90 (3.50)	0.94 (4.45)	-1.46 (-3.26)
RLTOAV	3.62 (18.60)	7.25 (22.69)	0.85 (7.41)
<u>Neighborhood characteristics</u>			
FHI	-2.61 (-10.79)	-1.96 (-7.59)	-1.58 (-5.69)
DINC	-0.02 (-1.41)	-0.09 (-6.77)	-0.08 (-4.95)
DPOP	0.06 (1.91)	0.07 (2.82)	-0.01 (-0.22)

Table C-10 (continued)

	Denial	Modification	Withdrawal
FORRATE	0.00 (0.76)	0.00 (0.25)	-0.01 (-1.05)
DELRATE	-0.02 (-3.17)	0.00 (0.62)	0.01 (1.30)
HCV1472	1.22 (8.44)	0.22 (4.79)	0.54 (4.51)
BHCV14	0.01 (0.21)	0.07 (1.76)	-0.21 (-2.46)
WHCV14	0.10 (1.79)	0.16 (3.73)	-0.18 (-2.16)
HCVG472	0.12 (5.18)	0.15 (8.05)	0.11 (3.39)
BHCVG4	-0.31 (-5.38)	-0.70 (-11.21)	-0.20 (-2.42)
WHCVG4	-0.97 (-11.40)	-0.47 (-7.50)	-0.23 (-2.79)
VAC1469	-0.11 (-1.92)	0.09 (2.00)	-0.34 (-3.91)
DVAC14	3.00 (0.13)	38.10 (2.13)	-255.69 (-6.47)
VACG469	-0.13 (-2.22)	0.08 (1.89)	-0.33 (-3.83)
DVACG4	0.43 (0.28)	3.81 (0.33)	4.66 (0.20)
TAX1472	-0.12 (-2.09)	0.07 (1.74)	-0.34 (-3.95)
DTAX14	4.02 (0.10)	3.60 (0.11)	301.59 (3.97)
TAXG472	-0.11 (-1.88)	0.08 (1.79)	-0.40 (-4.55)
DTAXG4	-3.37 (-0.52)	7.52 (1.55)	-70.36 (-5.43)
FIRE70	-0.10 (-1.68)	0.08 (1.91)	-0.33 (-3.87)

Table C-10 (continued)

	Denial	Modification	Withdrawal
DFIRE	1.02 (0.06)	144.11 (8.64)	127.39 (4.21)
PCWEL70	0.005 (1.79)	-0.02 (-7.69)	0.00 (0.43)
DWEL	0.003 (1.88)	0.001 (1.06)	0.002 (1.46)
<u>Age of neighborhood</u>			
PRE1940	0.78 (5.49)	0.66 (5.03)	0.28 (2.11)
<u>Property location</u> (relative to the rest of Queens County)			
<u>Bronx County</u>			
North	0.05 (0.20)	0.36 (1.84)	0.40 (1.08)
South (AR)	0.18 (0.50)	-0.35 (-1.28)	0.51 (1.18)
<u>Kings County</u>			
Central Brooklyn (AR)	-0.17 (-0.45)	0.35 (1.25)	0.54 (1.19)
Crown Heights (AR)	0.16 (0.35)	0.40 (1.14)	0.05 (0.08)
East Flatbush (AR)	0.28 (0.91)	0.73 (3.17)	-1.10 (-2.36)
Fort Greene (AR)	1.94 (3.62)	1.83 (4.27)	1.48 (1.87)
Northeast Kings	0.44 (2.27)	0.61 (4.03)	0.02 (0.05)
Park Slope (AR)	-0.38 (-1.41)	0.76 (3.98)	0.59 (1.82)
South Kings	0.08 (0.83)	0.13 (1.60)	-0.18 (-1.41)

Table C-10 (continued)

	Denial	Modification	Withdrawal
<u>Queens County</u>			
Southeast Queens (AR)	0.85 (2.54)	0.33 (1.29)	0.80 (1.60)
<u>Age of the applicant</u> (relative to 35-44 years)			
ALT25	-0.24 (-0.97)	-0.14 (-0.73)	-0.12 (-0.32)
A25TO34	-0.31 (-3.91)	-0.23 (-3.78)	-0.00 (-0.04)
A45TO54	0.03 (0.30)	-0.04 (-0.50)	-0.20 (-1.15)
AGE55	-0.03 (-0.18)	-0.08 (-0.58)	0.08 (0.30)
<u>Race of the applicant(s)</u>			
BLACK	0.71 (4.69)	0.70 (5.92)	0.69 (3.06)
HISPANIC	0.94 (4.90)	0.46 (3.02)	0.08 (0.26)
OTHERMIN	0.65 (3.53)	0.36 (2.65)	0.13 (0.49)
<u>Racial composition of the neighborhood</u>			
FBLACK	0.08 (0.29)	1.13 (4.95)	-0.75 (-1.86)
DPNW	0.003 (1.04)	0.014 (5.69)	-0.006 (-1.45)
<u>Constant</u>	-1.63 (-16.97)	-4.44 (-14.17)	-3.10 (-38.57)
Sample size	4129		
Likelihood ratio statistic	1109.14		
Degrees of freedom	156		
Probability	0.0		
Corresponding standard normal deviate	29.46		

* The numbers in parentheses are t-statistics. An "AR" after a property location indicates the neighborhood is alleged to be redlined.