

How do mortgage subsidies affect home ownership?
Evidence from the mid-century GI Bills

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Online Appendix

Appendix 1: Data

Census Data

The data for all of the empirical analysis, except for Sections IV.C and V.C, are drawn from IPUMS Census microdata (Ruggles et al., 2008). I use the 1% samples from 1900 to 1960, a combination of the State, Neighborhood, and Metro 1% Form 2 samples from 1970, the 5% State sample and the four 1% samples from 1980, and the unweighted 1% samples from 1990 and 2000. In all analyses, the sample contains only men born in the United States who were 18 years or older at the time of the Census. In Section I, in cases where allocation flags are available, I drop any observation whose age, sex, place of birth, group quarters status, or home ownership status was allocated by the Census Bureau. In all other sections, in addition to these restrictions I also drop men whose veteran status was allocated; in the 1960 sample I also drop men for whom total personal income was allocated.

I categorize living arrangements into the mutually exclusive categories of owning, renting, living with relatives, and a residual category. I classify men who were listed as the household head or the spouse of the head in an owner-occupied dwelling as home owners. Renters include household heads, or spouses of heads, in dwellings identified as renter-occupied; I also classify as a renter anyone listed as a roomer, boarder, or lodger. Men ‘living with relatives’ are those who are otherwise related to the household head. The remainder consist mostly of men in group quarters – for example, institutions and military quarters – and household servants.

State veteran shares in Section V.B are calculated from the 1960 IPUMS sample using the same data allocation restrictions as for the main 1960 analysis sample. All controls are calculated from IPUMS data, except the urban share of each state, which is from Census counts (Haines, 2010).

Survey of Consumer Finances

Data on the timing of veterans’ house purchase in Section IV.C are drawn from the Survey of Consumer Finances from 1947 to 1957 (Economic Behavior Program, Survey Research Center, University of Michigan, 1973). As discussed in the main text of the paper, the unit of observation in the SCF is a spending unit, defined as a group of related people living in the same dwelling who pool their incomes for major items of expense. For example, an adult son living with his parents would be classified as a separate spending unit if he does not pool his income with that of his parents, but otherwise would be part of the same spending unit. Spending units are further grouped into ‘family units’ of related individuals, with a single ‘primary’ spending unit and other ‘secondary’ spending units. Housing tenure is not reported consistently for spending units living on farms, so these are excluded from the analysis. I keep only spending units whose head was between 25 and 34 years old in the survey year, and also omit spending units missing data on veteran status.

There was some variation in questions asked each year, requiring adjustment for consistency over time. For the 1947 sample I define a ‘veteran’ spending unit as one with at least one veteran;

from 1948 to 1953 as one whose head reported being a veteran, and from 1954 onwards as one whose head reported being a veteran of World War II (or similarly for the Korean War). I classify a spending unit as purchasing a house in the previous year if it reported buying any real estate in the previous year (1947), buying a house in the previous year (1948), or buying its current home in the previous calendar year (1949 to 1957). Secondary spending units who do not report any information on having bought a home the previous year are classified as not having purchased a home.

Section V.C uses the entire sample from the 1960 survey. Spending units are defined similarly in that year. I calculate the value of a spending unit's liquid assets, home equity, and other assets as a share of its home value and calculate the share of spending units that owned a home in 1960 for which this proportion was (for example) less than 40 percent. As mentioned in the text, the 1960 survey reports dollar values for the value of the spending unit's home and for their equity in the home, as well as the dollar value of their liquid assets. Included in my measure of their assets is an estimate of the value of their stocks. The value of stock ownership is reported only in bins; I use the midpoint of each bin (and \$25,000 for the top code, which corresponded to a value of \$25,000 and above). The survey also contains information on the value of real estate that the unit owns other than the home, but not information on the value of their equity in it. The values are similarly reported in bins, for which I use the midpoints and the top code in a similar manner. Assuming that the spending unit has 100 percent equity in its non-home real estate would lower the estimates of reductions in home ownership slightly. The reduction in home ownership associated with a 10 percent downpayment would be 1.55 percentage points instead of 1.68 percentage points; the estimate for a 40 percent downpayment would be a reduction of 6.86 percentage points instead of 7.77 percentage points; and the estimate for a 50 percent downpayment would be a reduction of 9.52 percentage points instead of 11.04 percentage points.

Appendix 2: Tenure choice model and calibration

A simple model of asset accumulation and tenure choice, calibrated using characteristics of housing markets in 1960, clarifies the predictions of the life-cycle tenure choice framework at the ages I examine in the empirical analysis. Consider the infinite-horizon optimization problem of an individual with discount rate r , whose per-period utility $U(C_t, H_t)$ is defined over a composite consumption good C_t and housing H_t . All individuals begin life as renters, with no assets, but may purchase a house at $T \in (0, \infty)$ subject to a down-payment constraint. I follow Fumio Hayashi, Takatoshi Ito and Joel Slemrod (1988) in assuming that $U(C_t, H_t) = \alpha \log C_t + (1 - \alpha) \log H_t$. For simplicity, I impose the condition that housing is available only in a fixed quantity H_R for renters, and H_O for owners, and capture the idea that ‘pride of ownership’ may give greater utility from owning a given amount of housing rather than renting it by supposing that for an owner, $H_t = \gamma H_O$, where $\gamma \geq 1$.

An individual has income y_t each period. She may save only for home purchase, at an interest rate ρ , and chooses an amount of savings s_t in each period for which she is a renter. Normalizing the price of the consumption good to 1, the price of a unit of rental housing is R , and the analogous price of owner-occupied housing is P . Finally, ϕ is a constant that converts the amount PH_O into a per-period payment ϕPH_O . As discussed in the previous section, since maturities increased at the same time as down-payments fell, I will assume that changes in down-payments do not affect the per-period payment.

If an individual chooses to buy at some finite T , she solves

$$\max_{\{s_t\}_{t=0}^T, \{C_t\}_{t=0}^T} \int_0^T e^{-rt} [\alpha \log C_t + (1 - \alpha) \log H_R] dt + \int_T^\infty e^{-rt} [\alpha \log C_t + (1 - \alpha) \log (\gamma H_O)] dt$$

subject to

$$y_t = C_t + RH_R + s_t \text{ for } t < T \tag{1}$$

$$y_t = C_t + \phi PH_O \text{ for } t \geq T \tag{2}$$

$$\int_0^T e^{\rho[T-t]} s_t dt = \delta PH_O \tag{3}$$

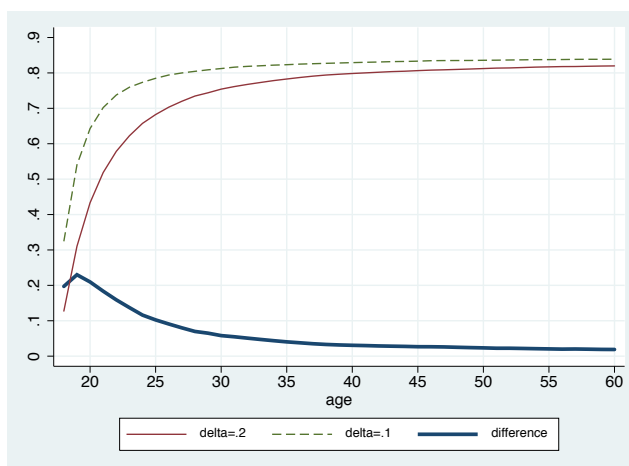
$$s_t \geq 0 \quad \forall t. \tag{4}$$

I will consider the simple case in which income is constant at y and $\rho = r$. Under these conditions, the savings rate is constant, and reductions in down-payments lead to earlier home purchase. To calibrate the model, I assume that rented and owned housing are identical and deliver a single unit of housing services, or $H_R = H_O = 1$, but that owned housing gives greater utility than the same amount of rented housing, with $\gamma = 1.5$. I set $\alpha = .8$. Other parameters are meant to correspond specifically to housing market conditions in 1960. In particular, I set the annual rent

at \$700 and the house price at \$12,000. I assume that the interest rate ρ and the monthly payment conversion factor ϕ are both .05. The latter condition implies that per-period housing costs are lower for an owner than for a renter. Heterogeneity in the simulation comes from variation in income. I draw income from a truncated lognormal distribution with mean 8 (corresponding to an income of \$3,000), standard deviation 1, and a minimum income that allows everyone to afford the \$700 annual rent. Each person then chooses the optimal time of home purchase (or, equivalently, per-period savings).

The simulation results in Figure A2.1, shown for down-payments of 10 and 20 percent, confirm that reductions in down-payments are likely to have especially large effects on younger individuals.¹ The age-ownership profiles themselves, tracing the share of a cohort that owns over time, are somewhat more concave than those found in the data. However, the increases in home ownership at each age that result from reducing the down-payment from 20 to 10 percent reflect the differentially large impacts of lower down-payments on younger individuals. Importantly, there are some individuals who never choose to own under certain down-payment regimes, and lower barriers to ownership induce some of these individuals to become owners at some point. It is therefore possible in principle that one would observe long-lasting effects of eligibility for lower down-payments on home ownership. However, the main result that I will bring forward into the analysis is that at the ages I examine, differences in home ownership between individuals facing different down-payments are likely to be larger when they are younger than when they are older.

Figure A2.1: Simulated home ownership profiles for 10% and 20% down-payments

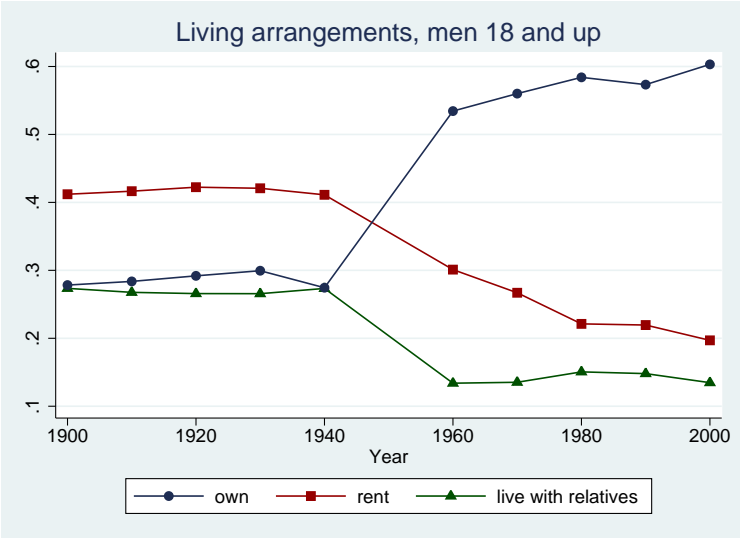


Notes: Figure shows home ownership rates by age calculated in the simulation described in Section II, for down-payments of 10% ($\delta = .1$) and 20% ($\delta = .2$). Heavy line shows difference between home ownership in low down-payment and high down-payment regime at each age.

¹These terms correspond roughly to the median terms on the stock of VA and FHA mortgages in 1960. Since VA loans originated in 1960 had even lower down-payments, it is even more likely that in the analysis I should observe larger effects at younger ages.

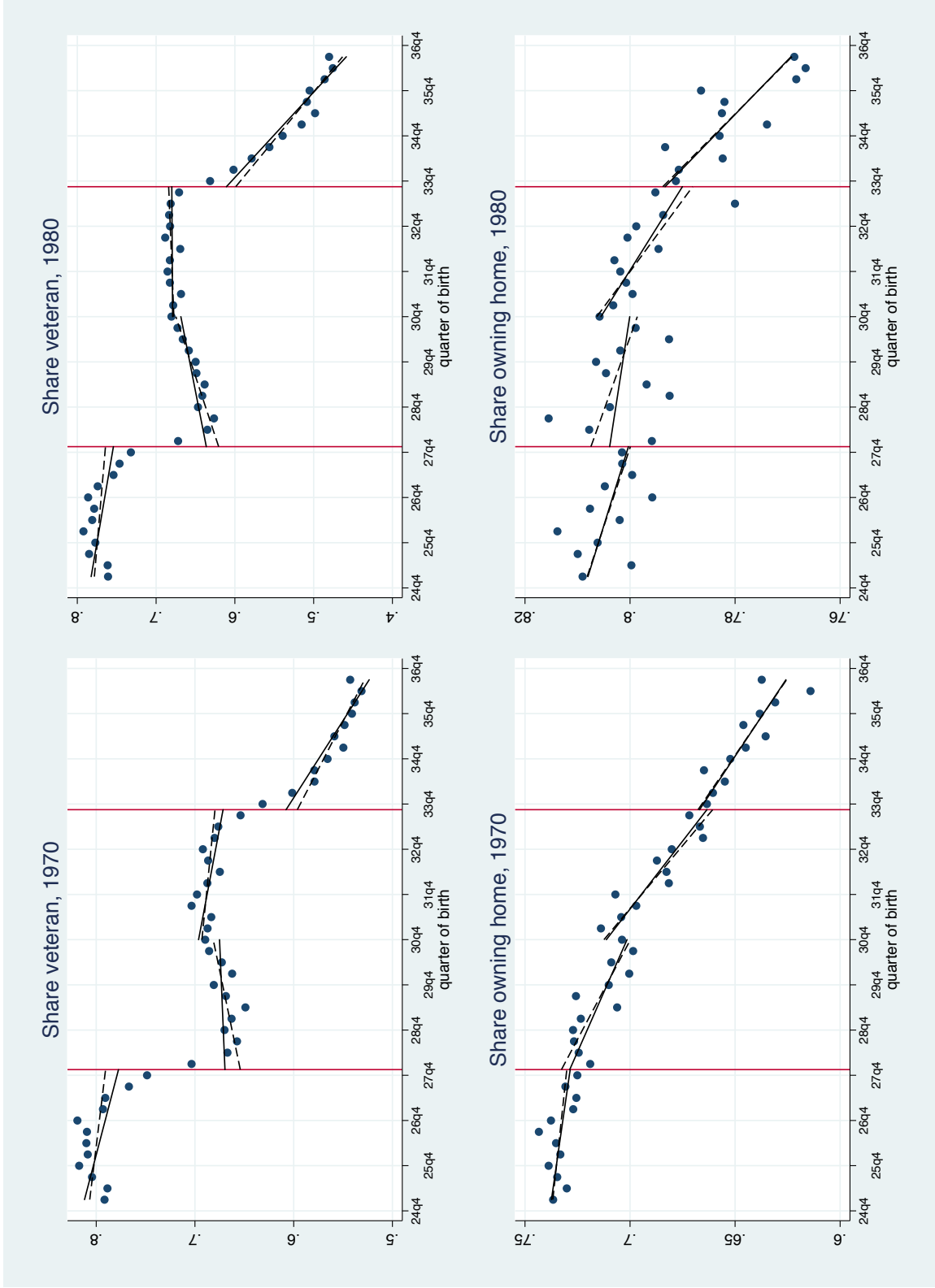
Appendix 3: Additional Tables and Figures

Figure A3.1: Home ownership at the individual level over the 20th century



Notes: Figure shows share of men 18 and older owning, renting, and living with relatives. Residual category is omitted. Details are given in Appendix 1. Source: IPUMS (Ruggles et al., 2008).

Figure A3.2: Estimated trends and discontinuities in veteran status and home ownership in 1970 and 1980



Notes: Top panels show share of each birth cohort that reported being a veteran in the 1970 and 1980 Censuses. Bottom panels show share of each cohort owning home. Solid and dashed lines show linear fits that estimate the regression function at the boundary point. Solid lines are estimated using all cohorts; dashed lines are estimated excluding the two cohorts on either side of the indicated threshold.

Table A3.1: Trends in home mortgage loan-to-value ratios, 1946-67

	New Homes				Existing Homes			
	Conventional (median)	FHA (average)	VA (average)	VA-FHA (difference)	Conventional (median)	FHA (average)	VA (average)	VA-FHA (difference)
1946		84.1	92.7	8.6		78.6	89.1	10.5
1947		81.2	90.7	9.5		77.3	89.2	11.9
1948		80.1	84.5	4.4		76.5	83.8	7.3
1949		83.6	86.5	2.9		76.6	84.6	8
1950	64.6	85	91.9	6.9	64.6	76.4	86.4	10
1951	63.6	82.5	89.6	7.1	63.6	73.6	80.7	7.1
1952	64.1	80.4	86.9	6.5	64.1	76.1	80.3	4.2
1953	63.9	82.9	88.8	5.9	63.9	77.5	82	4.5
1954	65.2	82.2	92.6	10.4	65.2	77.8	86.8	9
1955	67.9	85	94.5	9.5	67.9	82.2	88.4	6.2
1956	67.9	83.2	93.1	9.9	67.9	80.3	86.3	6
1957	67.3	82.3	92.2	9.9	67.3	82.5	85.8	3.3
1958	68.9	88.7	94.3	5.6	68.9	88.1	87.4	-0.7
1959	71.1	91	96.7	5.7	71.1	89.7	89	-0.7
1960	72	91.4	96.8	5.4	72	90.5	90.7	0.2
1961	73.1	92.2	97.7	5.5	73.1	91.4	92.5	1.1
1962	75.1	92.7	97.8	5.1	75.1	92.1	94.9	2.8
1963	75.6	92.7	97.6	4.9	75.6	92.5	95.8	3.3
1964	76.1	92.9	97.6	4.7	76.1	92.8	96.2	3.4
1965	75.3	92.7	97.2	4.5	75.3	92.7	96.2	3.5
1966	74.5	92.7	97.3	4.6	74.5	93	96.8	3.8
1967	75.2	92.4	97.5	5.1	75.2	93	97.6	4.6

Notes: Data reproduced from Table 2 of Herzog and Earley (1970). Loan-to-value ratios for FHA and VA are average loan-to-value ratios of new loans for each year. Conventional LTV's are estimated median loan-to-purchase-price ratios for conventional loans made by savings and loan associations.

Table A3.2: Sensitivity of 1960 local linear estimates to alternative bandwidths

	(1)	(2)	(3)	(4)	(5)	(6)
		World War II			Korean War	
	first stage	reduced form	IV	first stage	reduced form	IV
Panel A. All cohorts						
12 quarters	0.107	0.014	0.129	0.159	0.028	0.177
(baseline)	(0.008)***	(0.008)*	(0.075)*	(0.008)***	(0.008)***	(0.049)***
<i>N</i>	63882	63882	63882	56901	56901	56901
10 quarters	0.097	0.016	0.161	0.142	0.026	0.183
	(0.008)***	(0.009)*	(0.088)*	(0.009)***	(0.008)***	(0.060)***
<i>N</i>	53154	53154	53154	47320	47320	47320
8 quarters	0.090	0.012	0.136	0.120	0.026	0.214
	(0.010)***	(0.011)	(0.117)	(0.011)***	(0.010)**	(0.087)**
<i>N</i>	42267	42267	42267	37957	37957	37957
6 quarters	0.080	0.008	0.098	0.088	0.029	0.333
	(0.011)***	(0.012)	(0.145)	(0.012)***	(0.011)***	(0.134)**
<i>N</i>	31796	31796	31796	28310	28310	28310
Panel B. Excluding two intermediate cohorts						
12 quarters	0.129	0.018	0.136	0.198	0.026	0.130
(baseline)	(0.009)***	(0.009)*	(0.072)*	(0.009)***	(0.009)***	(0.045)***
<i>N</i>	58499	58499	58499	52402	52402	52402
10 quarters	0.118	0.023	0.198	0.183	0.019	0.104
	(0.010)***	(0.011)**	(0.089)**	(0.011)***	(0.010)*	(0.056)*
<i>N</i>	47771	47771	47771	42821	42821	42821
8 quarters	0.116	0.020	0.168	0.166	0.017	0.103
	(0.012)***	(0.013)	(0.109)	(0.013)***	(0.012)	(0.075)
<i>N</i>	36884	36884	36884	33458	33458	33458
6 quarters	0.115	0.016	0.137	0.121	0.023	0.192
	(0.016)***	(0.016)	(0.142)	(0.017)***	(0.016)	(0.135)
<i>N</i>	26413	26413	26413	23811	23811	23811

Notes: Table reports estimated discontinuities at the cutoffs in probability of being an eligible veteran (columns 1 and 4), home ownership (columns 2 and 5), and scaled estimates of the impact of veteran status on home ownership (columns 3 and 6). ‘Eligible veteran’ is defined as being a veteran of the WWII or Korean War period. Heteroskedasticity-robust standard errors are in parentheses. All specifications include fixed effects for season (quarter) of birth, race (white/non-white), and state of birth. ***: $p < .01$, **: $p < .05$, *: $p < .1$.

Table A3.3: Cohort-trend estimates of the effect of veteran status on home ownership

	(1)	(2)	(3)	(4)	(5)	(6)
	Baseline: all cohorts		World War II break		Korean War break	
	1923-38	1923-38	1926-29	1926-29	1932-35	1932-35
Panel A. Linear cohort trend						
1960	0.269 (0.027)*** [0.029]***	0.322 (0.025)*** [0.024]***	0.063 (0.086) [0.090]	0.145 (0.132) [0.195]	0.157 (0.068)** [0.065]**	0.191 (0.081)** [0.122]
1970	0.070 (0.061) [0.058]	0.026 (0.067) [0.065]	0.002 (0.064) [0.066]	-0.036 (0.075) [0.098]	-0.006 (0.09) [0.085]	-0.105 (0.042)** [0.057]
1980	0.071 (0.020)*** [0.024]***	0.049 (0.023)** [0.028]*	-0.070 (0.063) [0.086]	-0.102 (0.094) [0.126]	-0.004 (0.064) [0.094]	-0.030 (0.066) [0.107]
Panel B. Quadratic cohort trend						
1960	0.069 (0.032)** [0.032]**	0.136 (0.032)*** [0.033]***	0.089 (0.084) [0.089]	0.127 (0.143) [0.269]	0.158 (0.070)** [0.073]*	0.197 (0.091)* [0.135]
1970	-0.011 (0.029) [0.029]	-0.039 (0.024) [0.022]	0.005 (0.069) [0.072]	-0.035 (0.081) [0.133]	-0.011 (0.094) [0.091]	-0.112 (0.046)** [0.063]
1980	0.022 (0.019) [0.026]	-0.015 (0.020) [0.028]	-0.102 (0.064) [0.081]	-0.089 (0.084) [0.151]	0.035 (0.074) [0.109]	-0.024 (0.075) [0.141]
Controls	No	Yes	No	Yes	No	Yes
<i>N</i>	64	64	16	16	16	16

Notes: Table reports coefficients on benefits-eligible veteran share in a quarter-of-birth-cohort level OLS regression of home ownership on the veteran share and a linear or quadratic trend in quarter of birth, by Census year. Additional controls in columns (2), (4), and (6) are season (quarter) of birth indicators, share nonwhite, and real GNP in the cohort's quarter of birth (from Gordon (1986)). Sample includes men born in the US within the specified years. Conventional standard errors are in parentheses, HC_3 standard errors in brackets. ***: $p < .01$, **: $p < .05$, *: $p < .1$.

Table A3.4: Local linear estimates of effect of veteran status on home ownership

	(1)	(2)	(3)	(4)	(5)	(6)
	World War II			Korean War		
	first stage	reduced form	IV	first stage	reduced form	IV
Panel A. All cohorts						
1960	0.107	0.014	0.129	0.159	0.028	0.177
	(0.008)***	(0.008)*	(0.075)*	(0.008)***	(0.008)***	(0.049)***
<i>N</i>	63882	63882	63882	56901	56901	56901
1970	0.107	-0.002	-0.022	0.065	-0.004	-0.064
	(0.004)***	(0.004)	(0.041)	(0.005)***	(0.005)	(0.075)
<i>N</i>	175263	175263	175263	162057	162057	162057
1980	0.119	-0.005	-0.044	0.072	-0.003	-0.039
	(0.004)***	(0.004)	(0.033)	(0.005)***	(0.004)	(0.058)
<i>N</i>	174867	174867	174867	165032	165032	165032
Panel B. Excluding two intermediate cohorts						
1960	0.129	0.018	0.136	0.198	0.026	0.130
	(0.009)***	(0.009)*	(0.072)*	(0.009)***	(0.009)***	(0.045)***
<i>N</i>	58499	58499	58499	52402	52402	52402
1970	0.135	-0.005	-0.034	0.085	-0.005	-0.054
	(0.005)***	(0.005)	(0.037)	(0.006)***	(0.006)	(0.066)
<i>N</i>	160551	160551	160551	149180	149180	149180
1980	0.142	-0.009	-0.064	0.087	-0.004	-0.047
	(0.005)***	(0.004)**	(0.032)**	(0.006)***	(0.005)	(0.055)
<i>N</i>	160363	160363	160363	151703	151703	151703

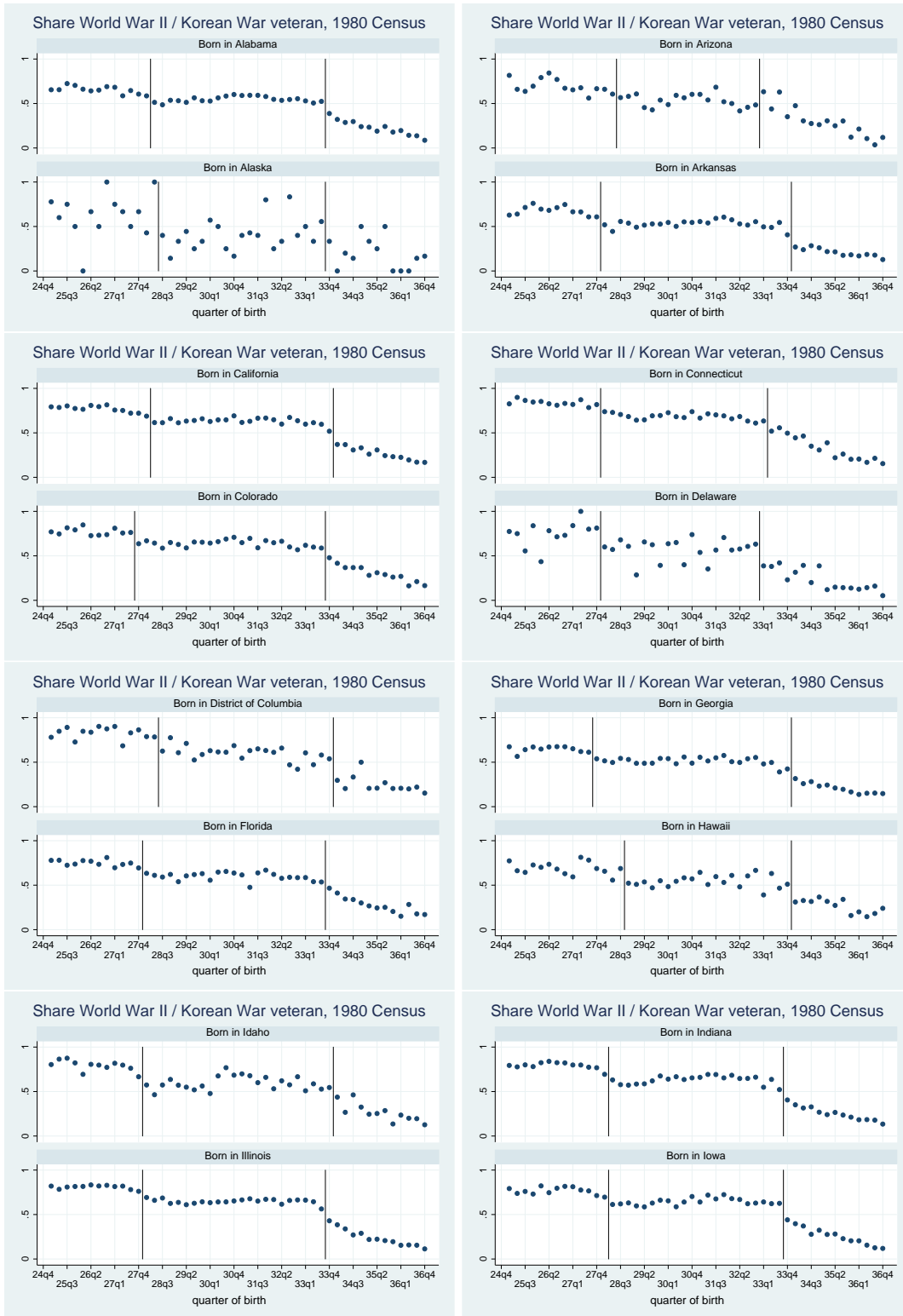
Notes: Table reports estimated discontinuities at the cutoffs in probability of being an eligible veteran (columns 1 and 4), home ownership (columns 2 and 5), and scaled estimates of the impact of veteran status on home ownership (columns 3 and 6). ‘Eligible veteran’ is defined as being a veteran of the WWII or Korean War period in 1960, and being a veteran of any period in 1970 and 1980. Bandwidth for all specifications is 12 quarters. Heteroskedasticity-robust standard errors are in parentheses. All specifications include fixed effects for season (quarter) of birth, race (white/non-white), and state of birth. ***: $p < .01$, **: $p < .05$, *: $p < .1$.

Table A3.5: Robustness check: estimates of veteran status on 1960 income, and on ownership conditional on income

Dependent variable	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		
	Income	Owns home	Income	Owns home	Income	Owns home	Income	Owns home	Income	Owns home	Income	Owns home	Income	Owns home	Income	Owns home	
cohort-trend	-0.189 (0.178)	0.145 (0.132)	0.136 (0.134)	0.195 (0.139)	0.166 (0.122)	0.191 (0.081)**	0.183 (0.078)**	0.220 (0.088)**									
unrecentered (all cohorts)	-0.153 (0.109)	0.129 (0.075)*	0.117 (0.076)	0.145 (0.072)**	0.140 (0.080)*	0.177 (0.049)***	0.164 (0.050)***	0.145 (0.049)***									
unrecentered (2-cohort window)	-0.129 (0.102)	0.136 (0.072)*	0.122 (0.072)*	0.146 (0.069)**	0.201 (0.074)***	0.130 (0.045)***	0.119 (0.046)***	0.091 (0.045)**									
recentered (1980 breaks)	-0.080 (0.113)	0.152 (0.080)*	0.145 (0.080)*	0.159 (0.077)**	0.137 (0.083)*	0.152 (0.051)***	0.140 (0.052)***	0.121 (0.051)**									
recentered (1960 breaks)	0.057 (0.092)	0.150 (0.064)**	0.143 (0.065)**	0.133 (0.063)**	0.090 (0.069)	0.096 (0.043)**	0.083 (0.043)*	0.070 (0.042)*									
Controls	base	base	base	base, ln(inc)	base	base	base	base, ln(inc)	base	base	base	base	base, ln(inc)	base	base	base, ln(inc)	base, ln(inc)
Sample	inc>0	all	inc>0	inc>0	inc>0	all	inc>0	inc>0	inc>0	all	inc>0	inc>0	inc>0	inc>0	inc>0	inc>0	inc>0

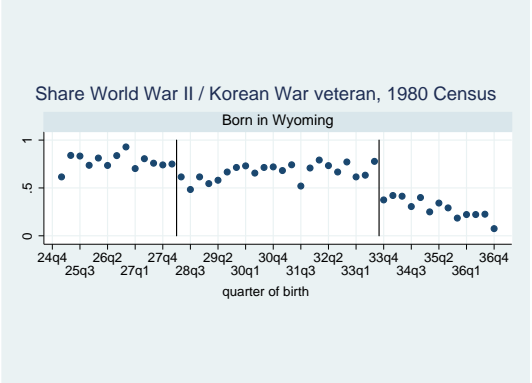
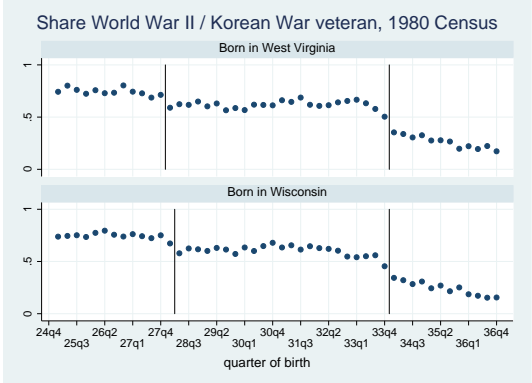
Notes: Columns (1) and (5) show estimates of the impact of veteran status on the log of total personal income in 1960, conditional on positive income, for each specification used. Columns (2) and (6) repeat estimates shown in the tables above. Columns (3) and (7) show estimates in sample with positive income. Columns (4) and (8) show estimate of veteran status on home ownership controlling for income. Conventional standard errors shown for cohort-trend models, heteroskedasticity-robust standard errors for all other specifications. ***: $p < .01$, **: $p < .05$, *: $p < .1$.

State-specific breaks estimated in 1980 break sample









Appendix 4: Results for housing consumption

I have not emphasized the possible effects of subsidized borrowing on the characteristics of housing consumed, but the estimation strategy used in the paper can be applied to a number of other related outcomes. In Appendix Table A4.1, I present estimates from the un-recentered RD design (with no omitted cohorts) of the effect of veteran status on various outcomes measuring size, quality, and location of housing, as well as a rough measure of migration.

Few of the estimates are significantly different from zero, but several are suggestive that veteran status increased the quantity or quality of housing in 1960. Estimates of the effect of service on the number of rooms in one's dwelling are small and positive (here all individuals are included in the sample, with the number of rooms defined as zero for those living in group quarters). At the Korean War break, veteran status is associated with a 9 percentage point higher probability of having complete plumbing, significant at the 5 percent level (having 'complete plumbing' means that the dwelling unit has running hot and cold water, a flush toilet, and a bathtub or shower within the structure, as explained in Ruggles et al. (2008)). Conditional on home ownership, self-reported house value was also positively associated with veteran status, although it is of course difficult to interpret this relationship given the discontinuities in home ownership at the two breaks. Turning to locational outcomes, veteran status at both breaks was positively associated with living in a suburb in 1960 (a coefficient of 0.058 at the World War II break, and 0.075 at the Korean War break). Boustan and Shertzer (forthcoming) use a slightly different empirical design to estimate the effect of World War II veteran status on the probability of living in a central city, conditional on living in a metropolitan area; despite the difference in empirical design and the estimated parameter, my estimate is in line with theirs. Finally, as a measure of migration I test whether veteran status is associated with differences in the probability of living in one's state of birth. I find no statistically significant differences, although the point estimate at the World War II break is positive and of meaningful magnitude.

For the most part, the estimates decline in magnitude in 1970 and 1980. An exception is the estimate for house value at the World War II break in 1970, which is negative and statistically significant; such a relationship is not evident in 1980.

Table A4.1: Local linear estimates of effect of veteran status on other housing outcomes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Number of rooms		Complete plumbing		ln(house value)		Lives in suburb		Lives in state of birth	
	WWII	KW	WWII	KW	WWII	KW	WWII	KW	WWII	KW
1960	0.367 (0.251)	0.126 (0.192)	-0.053 (0.048)	0.090 (0.037)**	0.034 (0.097)	0.134 (0.109)	0.058 (0.082)	0.075 (0.055)	0.050 (0.071)	0.007 (0.051)
sample mean	5.000	4.475	0.883	0.864	36336	31562	0.365	0.333	0.657	0.658
N	63882	56901	62224	53858	28106	13607	52412	46357	63814	56819
1970	-0.190 (0.157)	0.055 (0.269)	-0.0004 (0.018)	0.001 (0.030)	-0.123 (0.062)**	0.045 (0.101)	0.033 (0.089)	-0.039 (0.139)	0.030 (0.056)	-0.025 (0.101)
sample mean	5.799	5.660	0.960	0.961	45785	45103	0.442	0.437	0.578	0.569
N	175263	162057	172960	159431	108778	93894	49319	45782	115965	107543
1980	-0.199 (0.145)	-0.306 (0.252)	0.005 (0.010)	0.005 (0.016)	-0.026 (0.063)	-0.076 (0.106)	-0.010 (0.046)	0.003 (0.082)	0.057 (0.040)	0.003 (0.069)
sample mean	5.996	6.153	0.987	0.988	61652	64516	0.484	0.491	0.609	0.599
N	174867	165032	173463	163696	110165	103924	125224	116973	174867	165032
Sample	all		not in group quarters		home owners		suburban status known		state of birth, residence known	

Notes: Table shows estimated effect of veteran status on the specified outcome, for the corresponding sample. 'Number of rooms' is set to zero for those living in group quarters. 'Complete plumbing' indicates running hot and cold water. Means given for ln(house value) are mean level of self-reported house value, in 1980 dollars (adjusted using CPI). Heteroskedasticity-robust standard errors shown in parentheses. ***: $p < .01$, **: $p < .05$, *: $p < .1$.

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