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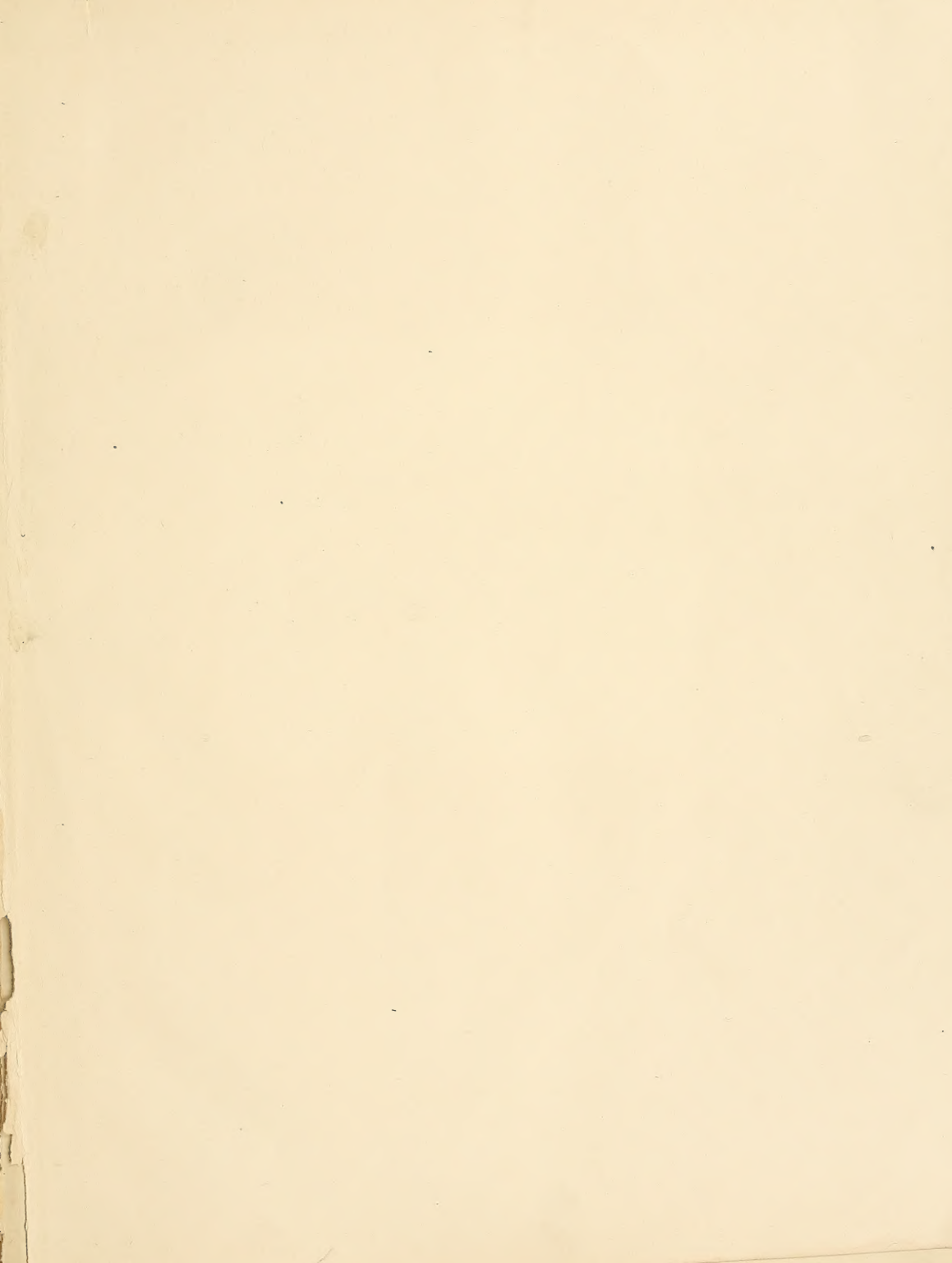
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# EXTRA CENSUS BULLETIN.

No. 34.

WASHINGTON, D. C.

March 16, 1893.

## STATISTICS OF FARMS, HOMES, AND MORTGAGES.

### OWNERSHIP AND DEBT IN TENNESSEE.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., March 4, 1893.

SIR :

The leading results of the investigation of farm and home proprietorship in Tennessee are contained in this bulletin. In regard to farms, the conclusion is that 41.88 per cent of the farm families hire and 58.12 per cent own the farms cultivated by them; that 3.21 per cent of the farm owning families own subject to incumbrance and 96.79 per cent own free of incumbrance. Among 100 farm families, 42 hire their farms, 2 own with incumbrance, and 56 own without incumbrance. On the owned farms of this state there are liens amounting to \$2,289,436, which is 40.13 per cent of their value, and this debt bears interest at the average rate of 6.21 per cent, making the average annual interest charge \$41 to each family. Each owned and incumbered farm, on the average, is worth \$1,663, and is subject to a debt of \$667.

The corresponding facts for homes are that 71.02 per cent of the home families hire and 28.98 per cent own their homes; that of the home owning families 94.52 per cent own free of incumbrance and 5.48 per cent with incumbrance. In 100 home families, on the average, 71 hire their homes, 2 own with incumbrance, and 27 without incumbrance. The debt on owned homes aggregates \$1,969,724, or 44.63 per cent of their value, and bears interest at the average rate of 6.20 per cent, so that the annual amount of interest to each home averages \$51. An average debt of \$824 incumbers each home, which has the average value of \$1,847.

There are 5 cities in the state in the class of those having a population of 8,000 to 100,000, and in these cities 79.72 per cent of the home families hire and 20.28 per cent own their homes, and of the home owning families 8.52 per cent own with incumbrance and 91.48 per cent own free of incumbrance. In 100 home families, on the average, are found 80 that hire their homes, 2 that own with incumbrance, and 18 that own without incumbrance. The liens on the owned homes are 47.23 per cent of the value of those subject to lien. Several averages show that the rate of interest is 6.23 per cent; value of each owned and incumbered home, \$2,543; lien on the same, \$1,201, and yearly interest charge on each home, \$75.

Real estate purchase and improvements, when not associated with other objects, caused 77.44 per cent of the farm families to incur 71.44 per cent of the farm debt and 85.18 per cent of the home families to incur 79.97 per cent of the home debt.

Very respectfully,

ROBERT P. PORTER,

*Superintendent of Census.*

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500





# STATISTICS OF FARMS, HOMES, AND MORTGAGES.

## OWNERSHIP AND DEBT IN TENNESSEE.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in Tennessee are presented in this bulletin. Every family in the state is regarded as occupying a farm or a home not on a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named account has been taken of the incumbrance, its rate of interest and object, and the value of the farm or home.

**HABITATION PROPRIETORSHIP.**—Among the 334,194 families of the state there are 183,814, or 55.00 per cent of the total, which hire their farms and homes and 150,380, or 45.00 per cent, which own them. Of the families which own, 5,820, or 3.87 per cent, have farm or home incumbrance and 144,560, or 96.13 per cent, are free of incumbrance. In 100 families, on the average, 55.00 hire their farms or homes, 1.74 own with incumbrance, and 43.26 own without incumbrance.

**FARM PROPRIETORSHIP.**—There are 183,726 farm families in Tennessee, which is 54.98 per cent of the total number of families. Of these 106,777, or 58.12 per cent, own and 76,949, or 41.88 per cent, hire the farms cultivated by them, while of the owning families 3,431, or 3.21 per cent, have incumbrance on their farms and 103,346, or 96.79 per cent, have no incumbrance. The average 100 farm families are composed of 41.88 that hire, 1.87 that own with incumbrance, and 56.25 that own without incumbrance.

In 1880 34.53 per cent of the farms were hired, so that there is an apparent relative increase of farm tenancy during the decade; but the sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and this may somewhat affect the comparison.

**HOME PROPRIETORSHIP.**—The 150,468 home families is 45.02 per cent of the families of the state, and are divided into the several classes as follows: hiring families, 106,865, or 71.02 per cent of the total number of home families; owning families, 43,603, or 28.98 per cent; families owning free of incumbrance, 41,214, or 94.52 per cent of the total number owning; families owning subject to incumbrance, 2,389, or 5.48 per cent of the owning families. Of 100 home families, on the average, 71.02 hire their homes, 1.59 own with incumbrance, and 27.39 own without incumbrance.

City homes are hired in a greater degree than is found outside of cities. In the 5 cities of the state having a population of 8,000 to 100,000 there are 41,075 home families, of which 32,745, or 79.72 per cent, hire and 8,330, or 20.28 per cent, own their homes. Homes subject to incumbrance are occupied by 710 owning families, or 8.52 per cent of the total owning families, and 7,620 families, or 91.48 per cent of the owning families, have no home incumbrance. In 100 of these city home families, on the average, 79.72 hire their homes, 1.73 own with incumbrance, and 18.55 own without incumbrance.

In the state outside of the 5 cities referred to 67.76 per cent of the home families hire and 32.24 per cent own their homes, 4.76 per cent of the home owning families own with incumbrance and 95.24 per cent without incumbrance, while among 100 home families, on the average, 67.76 hire their homes, 1.53 own subject to incumbrance, and 30.71 own free of incumbrance.

**VALUE AND INCUMBRANCE.**—Liens amounting to \$4,259,160 incumber the 5,820 owned farms and homes of the state that are subject to incumbrance, \$2,289,436 of which is on 3,431 farms and \$1,969,724 on 2,389 homes. The value of the incumbered farms and homes is \$10,118,996: farms, \$5,705,348; homes, \$4,413,648. Ratios of debt to value: farms and homes, 42.09 per cent; farms, 40.13 per cent; homes, 44.63 per cent.

A debt of \$852,763 incumbers 710 owned homes of the 5 cities containing a population of 8,000 to 100,000, and these incumbered homes are worth \$1,805,595, so that the debt is 47.23 per cent of the value. The debt incumbering the owned homes in the state outside of the 5 cities is 42.83 per cent of the value of the homes subject to the incumbrance.

**AVERAGE VALUES AND INCUMBRANCES.**—The average owned and incumbered farm of the state is worth \$1,663; home, \$1,847; of each home in the 5 cities, \$2,543.

The average farm incumbrance for the state is \$667; home, \$824; home incumbrance in the 5 cities, \$1,201.

In the state outside of the 5 cities the average home value is \$1,553; incumbrance, \$665. As before stated, all values are confined to incumbered farms and homes occupied by owners.

INTEREST RATES.—The chief rate of interest in this state is 6 per cent. This rate is paid on 93.75 per cent of the farm incumbrance by 91.55 per cent of the farm debtor families; on 90.62 per cent of the home incumbrance by 91.00 per cent of the home debtor families; in the 5 cities on 88.70 per cent of the home incumbrance by 86.48 per cent of the families occupying owned and incumbered homes. These percentages are contained in the following table, and the facts from which they were computed are exhibited in Table 3.

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND OF AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE STATE.				FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	For farms.		For homes.		For number of families.	For amount.
	For number of families.	For amount.	For number of families.	For amount.		
Under 6 per cent.....	0.06	0.08	0.09	0.10		
6 per cent.....	91.55	93.75	91.00	90.62	86.48	88.70
7 per cent.....						
8 per cent.....	1.22	1.77	7.28	8.12	12.82	11.13
6 to 8 per cent, inclusive.....	92.77	95.52	98.32	98.99	99.30	99.83
Over 6 per cent.....	8.39	6.17	8.91	9.28	13.52	11.30
Over 8 per cent.....	7.17	4.40	1.59	0.91	0.70	0.17
Over 10 per cent.....	0.06	0.06				
Over 12 per cent.....	0.03	0.04				

Rates that are less than the principal state rate of 6 per cent are paid by 0.06 of 1 per cent of the farm debtor families on 0.08 of 1 per cent of the farm debt; by 0.09 of 1 per cent of the home debtor families on 0.10 of 1 per cent of the home debt; in the 5 cities there are no rates less than 6 per cent on home debt.

In the state, rates higher than 6 per cent are paid by 8.39 per cent of the farm debtor families on 6.17 per cent of the farm debt; by 8.91 per cent of the home debtor families on 9.28 per cent of the home debt; in the 5 cities by 13.52 per cent of the home debtor families on 11.30 per cent of the home debt.

The highest rate reported is 16 per cent, which is paid by one farm family on a debt of \$1,000.

The legislature of Tennessee has limited the rate of interest as follows in the years named: 1741, 6 per cent; 1870, 10 per cent; 1877, 6 per cent.

INTEREST CHARGE AND AVERAGE RATES OF INTEREST.—The total interest charge for 1 year on the debt incumbering the owned farms of the state is \$142,234; on the homes, \$122,043; total, \$264,277.

The average interest charge for 1 year on each farm is \$41; home, \$51; on each home in the 5 cities, \$75.

On farm loans the average rate of interest is 6.21 per cent; on home loans, 6.20 per cent; on home loans in the 5 cities, 6.23 per cent. Hence the average annual interest value of each owned and incumbered farm in this state is \$103; of each home, \$115; of each home in the 5 cities, \$158. Outside of the 5 cities the average annual interest charge on each home is \$41; average rate, 6.17 per cent; average annual interest value, \$96.

OBJECTS OF INDEBTEDNESS.—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 77.44 per cent of the farm debtor families of the state incurred 71.44 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects, and that for the same objects, in the case of homes, 85.18 per cent of the home debtor families incurred 79.97 per cent of the home debt; in the 5 cities that 83.39 per cent of the home debtor families incurred 78.86 per cent of the home debt.

The objects of real estate purchase and improvements, business and the purchase of personal property, when not complicated with other objects, led 82.34 per cent of the farm debtor families of the state to incur 80.91 per cent of the farm debt; 90.75 per cent of the home debtor families to incur 93.51 per cent of the home debt; 90.57 per cent of the home debtor families in the 5 cities to incur 95.26 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 10.67 per cent of the farm debtor families of the state and 7.21 per cent of the farm debt; family expenses by 4.77 per cent of the home debtor families and 2.46 per cent of the home debt; family expenses in the 5 cities by 3.10 per cent of the home debtor families and 0.71 of 1 per cent of the home debt.



TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

CIVIL DIVISIONS.	Aggregate.	OWNING.			Hiring.	PERCENTAGE OF FAMILIES OWNING AND HIRING.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRING FAMILIES.	
		Total.	Free.	Incumbered.		Owning.	Hiring.	Free.	Incumbered.	Free.	Incumbered.
The State.....	334,194	150,380	144,560	5,820	183,814	45.00	55.00	96.13	3.87	43.26	1.74
For farms.....	183,726	106,777	103,346	3,431	76,949	58.12	41.88	96.79	3.21	56.25	1.87
For homes.....	150,468	43,603	41,214	2,389	106,865	28.98	71.02	94.52	5.48	27.39	1.59
Five cities (for homes).....	41,075	8,330	7,620	710	32,745	20.28	79.72	91.48	8.52	18.55	1.73
Chattanooga, Hamilton county.....	6,122	1,087	944	143	5,035	17.76	82.24	86.84	13.16	15.42	2.34
Jackson, Madison county.....	2,018	586	536	50	1,432	29.04	70.96	91.47	8.53	26.56	2.48
Knoxville, Knox county.....	4,292	1,206	1,000	206	3,086	28.10	71.90	82.92	17.08	23.30	4.80
Memphis, Shelby county.....	13,234	2,382	2,191	191	10,852	18.00	82.00	91.98	8.02	16.56	1.44
Nashville, Davidson county.....	15,409	3,069	2,949	120	12,340	19.92	80.08	96.09	3.91	19.14	0.78
Rest of state (for homes).....	109,393	35,273	33,594	1,679	74,120	32.24	67.76	95.24	4.76	30.71	1.53

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

CIVIL DIVISIONS.	Number of families owning with incumbrance.	Value.	Incumbrance.	Percentage of incumbrance of value.
The State.....	5,820	\$10,118,996	\$4,259,160	42.09
For farms.....	3,431	5,705,348	2,289,436	40.13
For homes.....	2,389	4,413,648	1,969,724	44.63
Five cities (for homes).....	710	1,805,595	832,763	47.23
Chattanooga, Hamilton county.....	143	278,400	145,265	52.18
Jackson, Madison county.....	50	68,825	35,130	51.04
Knoxville, Knox county.....	206	424,850	205,365	48.34
Memphis, Shelby county.....	191	730,310	347,994	47.65
Nashville, Davidson county.....	120	303,210	119,009	39.25
Rest of state (for homes).....	1,679	2,608,053	1,116,961	42.83



## FARMS, HOMES, AND MORTGAGES.

TABLE 3.—NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND OF THE INCUMBRANCE THEREON, BY RATES OF INTEREST.

[Rates of interest represented by mixed numbers are combined into groups; for instance, rates represented by "1-2" per cent include all rates greater than 1 per cent and less than 2 per cent.]

RATES OF INTEREST.	THE STATE.						FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	Total.		For farms.		For homes.		Number of families.	Incumbrance.
	Number of families.	Incumbrance.	Number of families.	Incumbrance.	Number of families.	Incumbrance.		
Total .....	5,820	\$4,259,160	3,431	\$2,289,436	2,389	\$1,969,724	710	\$852,763
2 per cent .....	2	2,000			2	2,000		
3 .....	1	394	1	394				
4 .....	1	1,500	1	1,500				
6 .....	5,315	3,931,374	3,141	2,146,418	2,174	1,784,956	614	756,411
6-7 .....	1	5,000			1	5,000		
8 .....	216	200,298	42	40,405	174	159,893	91	94,914
9 .....	1	200	1	200				
10 .....	281	116,969	243	99,094	38	17,875	5	1,438
12 .....	1	425	1	425				
16 .....	1	1,000	1	1,000				

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

CIVIL DIVISIONS.	Average value of each incumbered farm or home.	Average incumbrance on each farm or home.	Total annual interest charge.	Average annual interest charge on each farm or home.	Average annual rate of interest.
The State .....	\$1,739	\$732	\$264,277	\$45	6.20
For farms .....	1,663	967	142,234	41	6.21
For homes .....	1,847	824	122,043	51	6.20
Five cities (for homes) .....	2,543	1,201	53,122	75	6.23
Chattanooga, Hamilton county .....	1,947	1,016	8,820	62	6.07
Jackson, Madison county .....	1,377	703	2,165	43	6.16
Knoxville, Knox county .....	2,062	997	12,525	61	6.10
Memphis, Shelby county .....	3,821	1,822	20,880	109	6.00
Nashville, Davidson county .....	2,527	992	8,732	73	7.34
Rest of state (for homes) .....	1,553	665	68,921	41	6.17











