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1959
AGRICULTURAL CREDIT
AND RELATED DATA

AGRICULTURAL COMMISSION

AMERICAN BANKERS ASSOCIATION

AMERICAN BANKERS ASSOCIATION

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AGRICULTURAL CREDIT AND RELATED DATA

June 1, 1959

AGRICULTURAL COMMISSION American Bankers Association 12 EAST, 36 STREET, NEW YORK 16, NEW YORK

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SECTION I: AGRICULTURAL LOAN DATA OF BANKS

This section deals with the extent to which banks are financing farmers. Bank have always been an important source of credit for agriculture and on January 1, 1959, 12,088 insured commercial banks, or 92 per cent of all insured banks had some type of agricultural loans outstanding. Table 1 gives, by states, the total number of insured commercial banks and the percent holding the different types of agricultural loans as of January 1, 1959. In Table 1 and others in this booklet, figures are given for districts as well as for states. The 12 districts include the states as represented by each of the 12 bankers who are members of the Agricultural Commission.

The agricultural loans considered are:

1. NON-REAL ESTATE FARM LOANS

Non-real estate loans are all agricultural loans not secured by farm real estate and are referred to as "other loans to farmers" by supervising authorities. These loans are for a variety of purposes including production expenses, capital or semi-capital investments, living costs, and refinancing.

2. REAL ESTATE SECURED LOANS

This group includes all loans secured by "farm land (including improvements)." More than one-half the bank farm real estate secured credit outstanding is associated with other than land purchases.

3. INTERMEDIATE-TERM FARM LOANS

This category includes those non-real estate farm loans described above which have a repayment period exceeding one year, and those real-estate secured loans normally associated with intermediate-term farm financial programs.

Non-real estate farm loans held by all banks amounted to \$4,161 million on January 1, 1958, as compared with \$3,605 million on January 1, 1958, and \$3,280 million on January 1, 1957. The outstanding farm real estate secured loans of all banks on January 1, 1959, amounted to \$1,512 million. This compares with \$1,414 million held on January 1, 1958, and \$1,386 million held on January 1, 1957.

Intermediate-term credit accounted for approximately one-third of all non-real estate bank farm loans in 1958 and over one-half of all real estate secured bank farm loans, according to estimates of key bankers from every section of the nation. These included non-real estate notes written for over one year, annual or shorter notes on a renewal basis with a repayment period longer than one year, and real estate secured notes used for intermediate-term repayment programs. In 1958, intermediate-term bank farm credit outstandings reached approximately \$2.3 billion — 40% of all bank farm credit.

Table 2 gives, by states, the breakdown of non-real estate and real estate loans outstanding from all banks as of January 1, 1959, compared with a year previous. Chart A shows, by states, total agricultural loans held by all operating banks on June 30 (near the seasonal peak) 1958 compared with 1957.

TABLE 1

INSURED COMMERCIAL BANKS HOLDING AGRICULTURAL LOANS, BY TYPES OF LOANS, JAN. 1, 1959

		PER	CENT OF BANKS R	EPORTING
	TOTAL NUMBER	NON-REAL	REAL ESTATE	ONE OR MORE
	INSURED COM-	ESTATE	FARM	TYPES OF LOANS
		FARM LOANS		
	MERCIAL BANKS	PARM LUANS	LOANS	TO FARMERS (1)
MAINE	49	86%	90%	9 2%
NEW HAMPSHIRE	66	77	59	85
VERMONT	57	91	98	100
MASSACHUSETTS	165	59	48	67
RHODE ISLAND	7	71	57	71
CONNECTICUT	70	64	59	74
NEW YORK	422	75	76	81
NEW JERSEY	259	51	51	58
District #1 Total	1,095	68	65	74
		7.0	••	
PENNSYLVANIA	730	76 70	88	90
MARYLAND & D.C.	154	73	89	87
DELAWARE	26	77	92	92
VIRGINIA	312	84	90	93
WEST VIRGINIA	180	58	77	78
District *2 Total	1,402	75	88	89
			•	••
NORTH CAROLINA	202	87	92	92
SOUTH CAROLINA	137	91	92	98
GEORGIA	356	89	92	94
FLORIDA	275	59	64	71
District *3 Total	970	80	84	87
IND I ANA	452	95	97	98
OHIO	605	89	94	96
KENTUCKY	349	82	96	97
TENNESSEE	291	9 î	96	98
District *4 Total	1,697	89	96	97
ALABAMA	239	95	95	97
MISSISSIPPI	7	71	86	86
LOUISIANA	195	78	88	90
District #5 Total	431	89	92	95
2007.007 2004.		-	_	•
ILLINOIS	940	84	81	88
MISSOURI	595	89	91	93
ARKANSAS	232	96	98	99
District #6 Total	1,767	87	86	91
MICHIGAN	391	90	93	94
WISCONSIN	547	93	95	97
MINNESOTA	676	92	92	93
NORTH DAKOTA	152	100	88	99
District #7 Total	1,766	93	93	95
IOWA	628	99	98	100
NEBRASKA	384	99	81	99
SOUTH DAKOTA	172	99	87	99
WYOMING	52	98	7 5	98
District #8 Total	1,236	99	90	99

TABLE 1 (Continued)

INSURED COMMERCIAL BANKS HOLDING AGRICULTURAL LOANS, BY TYPES OF LOANS, JAN. 1, 1959

		PERC	ENT OF BANKS RE	PORTING
	TOTAL NUMBER	NON - REAL	REAL ESTATE	ONE OR MORE
	INSURED COM-	ESTATE	FARM	TYPES OF LOANS
	MERCIAL BANKS	FARM LOANS	LOANS	TO FARMERS (1)
KANSAS	557	96%	89%	99%
OKLAHOMA	380	97	91	99
COLORADO	157	94	80	95
NEW MEXICO	53	100	85	100
Distric't #9 Total	1,147	96	88	98
TEXAS	946	91	72	94
District *10 Total	946	91	72	94
UTAH	44	93	93	95
ARI ZONA	7	71	86	86.
NEVADA	6	83	67	83
CALIFORNIA	119	65	71	71
District *11 Total	176	73	77	78
MONTANA	114	100	82	98
IDAHO	28	100	93	100
WASHINGTON	87	92	87	97
OREGON	53	94	83	98
District #12 Total	282	96	85	98
UNITED STATES	13,099	87%	86%	92%

⁽¹⁾ TYPES OF LOANS TO FARMERS INCLUDE: NON-REAL ESTATE FARM LOANS, LOAN ON FARM REAL ESTATE, AND LOANS TO FARMERS DIRECTLY GUARANTEED BY THE CCC.

Source: DATA COMPILED FROM UNPUBLISHED REPORT OF FEDERAL DEPOSIT INSURANCE CORPORATION.

TABLE 2

AGRICULTURAL LOANS OF ALL OPERATING BANKS, BY STATES, JANUARY 1, 1959 WITH COMPARISONS (IN THOUSANDS OF DOLLARS)

	NON-REAL	ESTATE(1)	REAL	ESTATE	TOTAL (1)	(1)
	JAN. 1 1959	% CHANGE 1958-1959	JAN. 1 1959	% CHANGE 1958-1959	JAN. 1 1959	% CHANGE 1958-1959
MAINE NEW HAMPSHIRE	\$ 11.749	7%	\$ 8.037	3%	\$ 19,786 7,013	5% -7
VERMONT	•	Ξ	17,458	က	32,681	۱3
MASSACHUSETTS	•	ကို	10,452	_	20,001	7
RHODE ISLAND	978	-54	2,145	-25	3,123	-37
CONNECTICUT	•	•	9,116	7	17,451	•
NEW YORK	88,440	9	59,085	12	147,525	•
NEW JERSEY	9	01	14.147	2	30,441	9
District #1 Total	154,254	Ş	123,777	_r O	278,031	'n
PENNSYLVANIA	83,317	ത	78.411	ဖ	161,728	80
MARYI AND & D.C.	17.944	ω	27,303	80	45,247	ထ
DELAWARE	3,733	ទ	10,556	വ	14,289	7
VIRGINIA	50,002	9	43,009	9	93.011	9
WEST VIRGINIA	7,778	9	12,072	7	19,850	7
District *2 Total	162,774	8	171,351	Ø	334,125	4
NORTH CAROLINA	35,572	ស	38,659	10	74.231	7
SOUTH CAROLINA	12,452	12	11,407	o	23,859	<u>.</u>
GEORGIA	35,636	9	က	7	79,632	7
FLORIDA	27,654	9	23.819	7	51,473	9
District #3 Total	111,314	Q	117,881	80	229,195	6
AND ANA	116,733	12	67,770	7	184,503	10
OH10	106,611	=	107,235	4	213,846	7
KENTIICKY	69.128	o	68,782	o	137,910	တ
TENNESSEE	53,228	ო	51,224	വ	104,452	4
District #4 Total	345,700	10	295,011	Q	640,711	80
ALABAMA	35,002	-2	25,758	12	092.09	4
MISSISSIPPI	•	•	ö	13	64.611	9
LOUISIANA	24.225	4	24.598	7	48,823	വ
District #5 Total	93,336	*	80,858	11	191, 471	S

TABLE 2 (Continued)

	NON .	ON-NEW ES	ESIAIE(I)		REAL E	ESIAIE		TOTAL (Ξ
	JAN. 195	- ₆	% CHANGE 1958-1959		JAN. 1 1959	% CHANGE 1958-1959	JAN. 1959	_	% CHANGE 1958-1959
ILL INO I S MISSOUR I ARK ANSAS	\$ 302. 160.	339 983 598	20% 18 6	•	61,864 59,895 25,843	14% 10 12	\$ 364,20 220,87 73,44	203 878 441	8 8 8 8
District *6 Total	510,	920	18		147,602	10		22	91
MICHIGAN	٧.	424	10		53,695	4	_	61	œ
WISCONSIN	٠.	326	o ;		79.873	7		66	æ
MINNESOLA NORTH DAKOTA	54.	026 696	8		63,156 10,560	w 01	274,1 65,2	82 56	<u>0</u> 6
District #7 Total	453,	£ 72	10		207,284	Ŋ	660,7	756	O ₃
IOWA		004	27		•	7	521.2	84	22
NEBRASKA	۷.	276	5 0		•		4	00	19
WYOMING	 	948 193	17		6,309 2,238	24 12	97.9 35.4	က	e 5
District #8 Total	826,	,517	22		966,48	ю	921,1	53	20
KANSAS	_	744	18			7	269,3	107	16
OKL AHOMA	105.	785	15			7	126,7	94	13
NEW MEXICO	ກດ	. 565	9 9 9		3,520	9 :	146.927	85	8 8 8
District #9 Total	516,	136	20		59,977	т	576,11	13	18
TEXAS	289.	152	co		42,291	ო	331,4	443	7
District #10 Total	289,	,152	80		42,291	ო	331,4	£ 71	6
UTAH	32.	672	5.		7.476	Nç	(48	£ .
NEVADA CAL I FORNIA	356	. 539 . 198	28 28		1,073	2 e 2	7,61 7,61 7,61	5 - 2 5 - 2 5 - 2	-5 -5
District #11 Total	475	,210	23		124,154	11	ີ່ ຕັ	<i>#9</i>	21
MONTANA I DAHO:	•	373	71		4.588	0 <u>+</u>	62.9	61	17
WASHINGTON	00 4 00 4	864 862	20		21,480 17,696	<u>୍ଟେ</u>	88 88 88 88 88	. 344 . 558	20 16 16
District #12 Total	221,	,875	19		47,037	16	16,892	12	18
UNITED STATES	\$4.160.	099.	15%	<u>.</u>	,511,849	7%	\$5,672,5	519	13%

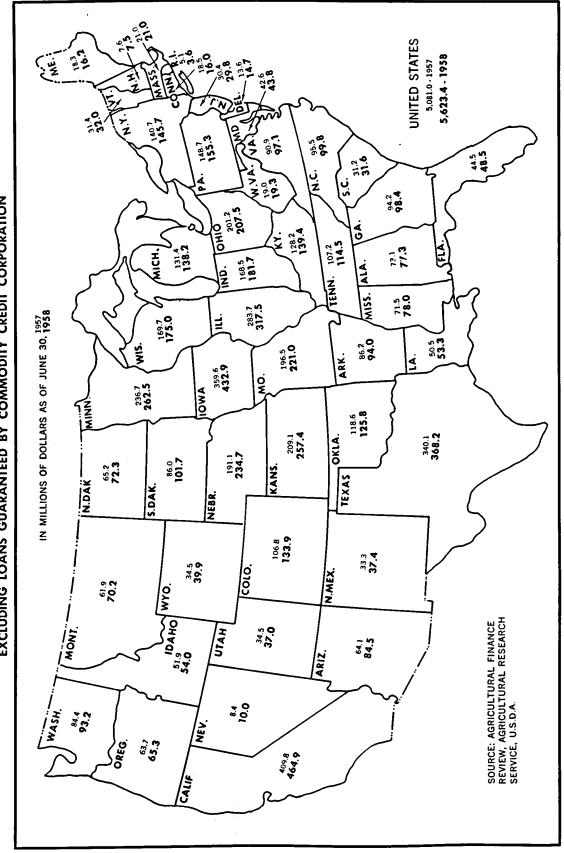
(1) EXCLUDES COMMODITY CREDIT CORPORATION HOLDINGS. * LESS THAN 0.5%

Source: DATA FROM AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

CHART A

AGRICULTURAL LOANS HELD BY ALL OPERATING BANKS

EXCLUDING LOANS GUARANTEED BY COMMODITY CREDIT CORPORATION



SECTION II: AGRICULTURAL LOAN DATA OF INSURANCE COMPANIES

Insurance companies have long been important lending agencies in the farm mortgage field. They are presently the largest institutional lenders. On January 1, 1959 their outstandings approximated \$2,713,000,000 - 5 percent above a year previous. This reflected a 10 percent decrease in the number and a 13 percent increase in the average principle indebtedness of farm mortgages acquired during 1958 compared with the year previous.

Many banks have entered into contracts with life insurance companies for sharing the farm mortgage business which banks orignated. The terms of these contracts vary with companies — in some cases the bank or banker simply acts as agent and in other cases the company agrees to buy mortgages from the bank within a given period. In this way, a bank or banker facilitates farm mortgage credit for local customers in greater volume and on longer terms than would otherwise be possible. Approximately one-third of the volume held by insurance companies was in one way or another serviced by a bank or banker.

TABLE 3

AGRICULTURAL LOANS OF INSURANCE COMPANIES, BY STATES, JAN. 1, 1958
(IN THOUSANDS OF DOLLARS)

	1958	% CHANGE 1957-1958		1958	% CHANGE 1957-1958
MAINE	\$ 763	336%	MICHIGAN	\$ 18,206	5%
NEW HAMPSHIRE	48	1400	WISCONSIN	27,915	4
VERMONT	1.166	-18	MINNESOTA	123,571	6
MASSACHUSETTS	658	.8	NORTH DAKOTA	12,772	- ž
RHODE ISLAND	16	-11	NONTH BANGTA		-
CONNECTICUT	2.274	14	District *7 Total	182.464	5
NEW YORK	15,232	-1	2131/100 4/ 10040	202,404	v
NEW JERSEY	14.421	-3	IOWA	312,753	4
	-	-3	NEBRASKA	113.797	7
District #1 Total	<i>34,578</i>	•	SOUTH DAKOTA	47.156	í
			WYOMING	30.488	' .
PENNSYLVANIA	9,141	-1	# 1 OW I III G	30,400	
MARYLAND & D.C.	6.450	-2	District #8 Total	504.204	4
DELAWARE	418	2	District no locat	304,204	7
VIRGINIA	24,114	7	KANCAC	100.751	2
WEST VIRGINIA	1,154	- 8	KANSAS		
District #2 Total	41.277	3	OKLAHOMA	97,408	7
District #2 lotat	41,277	J	COLORADO	70,274	4
NODELL CAROLINIA	00 160	12	NEW MEXICO	41,928	•
NORTH CAROLINA	32.168		D: 1 1 #0 # 1	010 001	,,,
SOUTH CAROLINA	11.142	39	District *9 Total	310,371	4
GEORGIA	28.741	6			
FLORIDA	56,521	-12	TEXAS	294,909	2
District #3 Total	128,572	*	District *10 Total	294,909	2
INDIANA	122,475	5	=		
OH 10	63,102	10	UTAH	12.844	1 -
KENTUCKY	45,223	1	AR I ZONA	34,351	7
TENNESSEE	23.639	-1	NEVADA	7,630	7
	0511 1120	_	CALIFORNIA	137,134	6
District *4 Total	254,439	5			
		_	District *11 Total	191,959	6
ALABAMA	13,358	1			_
MISSISSIPPI	61,813	9	MON TAN A	37,413	9
LOUISIANA	21.743	7	IDAHO	51,085	5
District *5 Total	96.914	7	WASHINGTON	35,438	6
2030,000 40 1000	00,014	•	OREGON	40,462	.2
ILLINOIS	177.910	5			
MISSOURI	116.687	3	District #12 Total	164,398	5
ARKANSAS	80,286	16			
		· -			
District *6 Total	374,883	7	UNITED STATES	\$2.578.958	4%

GENERAL NOTE: INCLUDES REGULAR MORTGAGES, PURCHASE-MONEY MORTGAGES, AND SALES CONTRACTS.

Source: AGRICULTURAL FINANCE REVIEW, AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

^{*} LESS THAN 0.5%

SECTION III: AGRICULTURAL LOAN DATA OF THE FARM CREDIT ADMINISTRATION

This section deals with the lending activities of the agencies under the supervision and coordination of the Farm Credit Administration. An attempt is made here to outline briefly the establishment, organization, management, and lending functions of each of these agencies.

THE FARM CREDIT ADMINISTRATION, established in 1933, is a permanent supervisory agency. It was given independent status in 1953 and is headed by a 13-member Farm Credit Board.

The Administration supervises and coordinates the activities of the Federal Land banks, the Federal Intermediate Credit banks, the Banks for Cooperatives, the national farm loan associations, and the production credit associations.

PRODUCTION CREDIT ASSOCIATIONS were created under the Farm Credit Act of 1933 as permanent organizations. These associations, while privately organized and managed by farmer-borrowers, are now supervised and assisted by the Federal Intermediate Credit banks. Loanable funds are obtained by rediscounting farmers' notes with or borrowing from the Federal Intermediate Credit banks. As of January 1, 1959 there were 496 PCA's in the United States. See Table 5 for the number of associations in each state.

PCA's lend to farmers and ranchers for any general agricultural purpose of a short-term or intermediate-term nature, including crop production and the breeding, raising, and fattening of livestock. Loans outstanding as of January 1, 1959, were \$1,114,693,446.

During 1958, 295,265 PCA loans were made to farmers in the United States in the amount of \$2,191 million. The PCA's in North Carolina made 21,043 loans, the largest number for any states, and the Nevada PCA made 122 or the smallest number of loans made by any state. The average size of PCA loan made in 1958 amounted to \$7,419 for the country. The above data is given in Table 4. This table also gives the estimated percentage of farmers using PCA credit in 1958.

About 492,000 farmer-stockholders owned approximately \$132 million in capital stock in their associations as of January 1, 1959. This reflects an increase of about \$20 million during 1958. The Governments' investment in capital stock, which reached a peak of \$90 million in all associations in 1934, has been reduced to \$4 million in 38 associations. The stock owned by both farmer-borrowers and the Government, as well as the percentage of stock owned by Government, is given in Table 5, by states. As of January 1, 1959, 458 associations were entirely owned by their farmer-members.

FEDERAL INTERMEDIATE CREDIT BANKS were established in 1923 with the passing of the Agricultural Credit Act of that year. One bank is located in each of 12 farm credit districts throughout the country. Like PCA's, they were created as permanent institutions.

The FICB's are primarily banks of discount. They are authorized to purchase or to discount the farm paper of production credit associations, state and national banks, trust companies, livestock loan companies, and certain other agricultural financing institutions. Few commercial banks have used this discount privilege.

Federal Intermediate Credit banks make no direct loans to farmers, but they are authorized to make loans to financial organizations that originate eligible farm paper and to farmers' cooperative associations. Their principal business is with production credit associations. The small amount of FICB loans outstanding on January 1, 1958, as shown in Table 6, represents loans and discounts of livestock loan companies and agricultural credit corporations.

Effective January 1, 1957, pursuant to the Farm Credit Act of 1956, the 12 production credit corporations were merged in the 12 Federal Intermediate Credit banks, and the banks assumed the added responsibility of supervising the production credit associations which heretofore were under the supervision of the production credit corporations.

FEDERAL LAND BANKS were organized in 1917 as permanent institutions by authority of the Federal Farm Loan Act of 1916. They are cooperative in character and all their stock is owned by national farm loan associations whose stock in turn is all owned by their farmer-rancher members. Funds needed in their lending operations are obtained primarily the the sale of consolidated farm loan bonds secured by the notes, mortgages, and other assets of the system.

A Federal Land bank is located in each of the 12 farm credit districts and the land banks and national farm loan associations are under the supervision of the Farm Credit Administration. The Federal Land banks lend to farmers and ranchers through 904 national farm loan associations. The loans are secured by first mortgages on farms and ranches up to 65 percent of the appraised normal value of the property but not exceeding \$200,000 to any one borrower. Loans held by the Federal Land banks as of January 1, 1959 were \$2,064,665,381. See Table 6 for FLB loan figures by states.

BANKS FOR COOPERATIVES, including the 12 district Banks and the Central Bank, were organized by authority of the Farm Credit Act of 1933 for the purpose of making credit available to farmers' cooperatives. They make loans to cooperative associations, owned and controlled by farmers, engaged in processing and marketing agricultural products, purchasing farm supplies, or furnishing farm business services. The Banks for Cooperatives make three types of loans — commodity, operating capital and facility loans — to qualified farmers' cooperatives.

The Banks for Cooperatives obtain their loan funds by issuing consolidated collateral trust debentures which are the obligations of the 13 banks. In addition to debenture sales, the 13 banks obtain lending funds from the capital subscribed by the Government and farmers' cooperatives as well as by borrowing from the Federal Intermediate Credit banks and commercial banks.

Loans held by the Banks as of January 1, 1959, were \$500,719,174. Table 6 gives the volume for each state.

TABLE 4

PRODUCTION CREDIT ASSOCIATIONS SUMMARY
OF LENDING OPERATIONS, 1958

	LOANS MADE IN 1958				
•		EST. PERCENTAGE OF FARMERS USING	AMOUNT	AVERAGE PER	
	NUMBER	PCA CREDIT	(1,000 DOL.)	LOAN	
MAINE	1,211	5%	\$ 7.929	\$ 6,547	
NEW HAMPSHIRE	367	4	1,563	4,259	
VERMONT	2,385	15	11,267	4.724	
MASSACHUSETTS	851	5	3.856	4.530	
RHODE ISLAND	132	7	1,043	7.902	
CONNECTICUT	864	6	5,291	6,124	
NEW YORK	10,545	10	57.084	5,413	
NEW JERSEY	1,378	6	7.780	5,646	
District #1 Total	17,733	8	95,814	5,403	
PENNSYLVANIA	7,233	6	28,626	3,958	
MARYL AND	2,545	8	20.756	8,156	
DELAWARE	716	11	3,716	5,190	
VIRGINIA	5,563	4	19,064	3,427	
WEST VIRGINIA	1,345	2	4,315	3,208	
District #2 Total	17,402	5	76,477	4,395	
NORTH CAROLINA	21,043	8	52,318	2,486	
SOUTH CAROLINA	8.957	7	28,183	3,146	
GEORGIA	11,083	7	43,274	3,905	
FLORIDA	3,632	6	39,403	10,849	
District *3 Total	44,715	7	163,179	3,649	
INDIANA	15,981	10	99,704	6,239	
OH10	17,841	10	80,857	4,532	
KENTUCKY	12,773	7	41,832	3,275	
TENNESSEE	10,320	5	38,492	3,730	
District #4 Total	56,915	8	260,885	4,584	
ALABAMA	5,695	3	25,572	4,490	
MISSISSIPPI	12,489	6	70.375	5,635	
LOUISIANA	7,845	7	40,284	5,135	
District #5 Total	26,029	5	136,232	5,234	
ILLINOIS	12,652	7	118,880	9,396	
MISSOURI	13,813	7	83,315	6,032	
ARKANSAS	9,407	6	64,361	6,842	
District #6 Total	35,872	7	266,556	7,431	
MICHIGAN	5,342	4	24,349	4,558	
WISCONSIN	10,894	7	52,909	4,857	
MINNESOTA	9,052	5	67,743	7,484	
NORTH DAKOTA	3,702	6	22,755	6,147	
District #7 Total	28,990	6	167,756	5,787	
IOWA	4.908	3	80,842	16,471	
NEBRASKA	4,111	4	64,880	15,782	
SOUTH DAKOTA	3,062	5	40,643	13,273	
WYOMING	325	3	18,476	56,849	
District *8 Total	12,406	3	204,841	16,511	

TABLE 4 (Continued)

PRODUCTION CREDIT ASSOCIATIONS SUMMARY OF LENDING OPERATIONS, 1958

	LOANS MADE IN 1958					
	NUMBER	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AMOUNT LOANED	AVERAGE PER LOAN		
			(1,000 DOL.)			
KANSAS	4.495	4%	\$ 70.253	\$15,629		
OKLAHOMA	4.652	4	51.525	11.076		
COLORADO	3,182	8	71,441	22,452		
NEW MEXICO	1,058	5	26,116	24,684		
District *9 Total	13,387	4	219,335	16,384		
TEXAS	18,620	6	232,008	12,460		
District *10 Total	18,620	6	232,008	12,460		
UTAH	1,031	5	19,473	18,887		
AR I ZONA	517	6	16,780	32,456		
NEVADA	122	4	6,218	50,967		
CALIFORNIA	6,749	5	130,157	19,285		
District *11 Total	8,419	5	172,629	20,505		
MONTANA	3,881	12	51,955	13,387		
I DAHO	4,816	12	58,712	12,191		
WASHINGTON	2,453	4	23,060	9.400		
OREGON	3,627	7	61,296	16,900		
District #12 Total	14,777	8	195,024	13,198		
UNITED STATES	295,265	6%	\$2,190,736	\$ 7,419		

INASMUCH AS A SMALL PERCENT OF THE BORROWERS HAD MORE THAN ONE NOTE DURING THE YEAR, THE NUMBER OF LOANS MADE WOULD SLIGHTLY EXCEED THE NUMBER OF FARMERS USING PCA CREDIT AND THE "ESTIMATED PERCENTAGE OF FARMERS USING PCA CREDIT" IS IN MOST CASES SLIGHTLY OVERSTATED.

Source: DATA COMPUTED FROM "PRODUCTION CREDIT ASSOCIATIONS, SUMMARY OF OPERATIONS, YEAR 1958," FARM CREDIT ADMINISTRATION.

TABLE 5

PRODUCTION CREDIT ASSOCIATIONS: NUMBER AND STOCK OWNERSHIP BY MEMBERS AND GOVERNMENT, BY STATES, JAN. 1, 1959

	NUMBER OF PCA'S	CAPITAL STOCK OWNED BY MEMBERS	CAPITAL STOCK OWNED BY GOVERNMENT	PERCENT OWNED BY GOVERNMENT
MAINE	5	\$ 691.546	\$ 175,000	10%
NEW HAMPSHIRE	Ĭ	124,950	• •	• •
VERMONT	3	766,890	• •	• •
MASSACHUSETTS	3	270,190	• •	• •
RHODE ISLAND	ĺ	81,565	••	••
CONNECTICUT	1	416,810	••	••
NEW YORK	15	3,958,470	10,000	
NEW JERSEY	4	551,775	5,000	•
District #1 Total	33	6,862,196	190,000	1
PENNSYLVANIA	11	2,061,428	• •	••
MARYLAND	6	1,119,985	• •	••
DELAWARE	1	253.840	• •	••
VIRGINIA	13	1,578,065	15,000	
WEST VIRGINIA	4	335,810	••	••
District #2 Total	35	5,349,128	15,000	•
NORTH CAROLINA	27	5,214,080	100,000	1
NORTH CAROLINA			100,000	i
SOUTH CAROLINA	21	2,470,464	50,000	· ·
GEORGIA	29	3,737,926	300.000	••
FLORIDA	10	3,424,205	300.000	3
District #3 Total	87	14,846,675	450,000	1 .
INDIANA	10	5,358,860	• •	• •
OHIO	11	5,243,595	15,000	
KENTUCKY	10	2,916,130	10,000	•
TENNESSEE	9	2,630,175	230.000	5
District #4 Total	40	16,148,760	255,000	1
ALABAMA	8	1,621,990	80.000	2
MISSISSIPPI	10	4,421,860	1,155,000	13
LOUISIANA	8	3,033,820	30,000	•
District *5 Total	26	9,077,670	1,265,000	7
ILLINOIS	18	6,148,440	• •	• •
MISSOURI	13	4,988,370	650.000	7
ARKANSAS	14	4,401,795	85,000	1
District #6 Total	45	15,538,605	735,000	3
MICHIGAN	11	1,785,345	30,000	1
WISCONSIN	17	3,358,095	••	• •
MINNESOTA	21	3,379,685	• •	• •
NORTH DAKOTA	5	1,263,415	••	••
District *7 Total	54	9,786,540	30,000	•
AWOI	16	3,184,180	••	• •
NEBRASKA	14	3,087,540	• •	••
SOUTH DAKOTA	9	1,800,575	••	••
WYOMING	1	1,119,870	• •	••
District #8 Total	40	9,192,165	(1)	••

TABLE 5 (Continued)

PRODUCTION CREDIT ASSOCIATIONS: NUMBER AND STOCK OWNERSHIP BY MEMBERS AND GOVERNMENT, BY STATES, JAN. 1, 1959

	NUMBER OF PCA'S	CAPITAL STOCK OWNED BY MEMBERS	CAPITAL STOCK OWNED BY GOVERNMENT	PERCENT OWNED BY GOVERNMENT
KANSAS OKLAHOMA	14	\$ 2.864.510 2.597.980	\$ 340,000 20,000	6% •
COLORADO NEW MEXICO	8 5	3.328.340 1.339.295	••	••
District #9 Total	41	10,130,125	360,000	2
TEXAS	36	14.735.920	400,000	2
District *10 Total	36	14,735,920	400,000	2
UTAH	2 2	914.615	• •	••
ARIZONA NEVADA	2	854.075	••	••
CALIFORNIA	24	285.535 6.792.320	300,000	3
District *11 Total	29	8,846,545	300,000	2
MONTANA	1.1	3,028,530	• •	••
I DAHO.	5	2.970.685	• •	• •
WASHINGTON	6	1,304,030	••	••
OREGON	8	3,211,578	••	•••
District *12 Total	30	10,514,823		
UNITED STATES	496	\$131,029,152	\$4,000,000	2

^{*} LESS THAN 0.5%

Source: DATA COMPUTED FROM "PRODUCTION CREDIT ASSOCIATIONS, SUMMARY OF OPERATIONS, YEAR 1958." FARM CREDIT ADMINISTRATION.

LOANS OUTSTANDING OF FARM CREDIT ADMINISTRATION
AGENCIES, BY STATES, JAN. 1, 1959
(IN THOUSANDS OF DOLLARS)

TABLE 6

	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL LAND BANKS(1)	INTERMEDIATE CREDIT BANKS(2)	BANKS FOR COOPERATIVES
MAINE	\$ 6.594	\$ 4,383	\$ 1,984	\$ 1,891
NEW HAMPSHIRE	935	2,217	• •	247
VE RMON T	7,309	9,479	• •	250
MASSACHUSETTS	2,326	8.385	• •	13,578
RHODE ISLAND	694	1,301	• •	••
CONNECTI CUT	3,184	9.006	••	602
NEW YORK	38,492	47.030	95	16,335
NEW JERSEY	4.297	12,791	46	1,026
District *1 Total	63,831	94,593	2,125	33,928
PENNSYL VANIA	20,317	25,869	31	10,059
MARYLAND	12,173	11,314	•• •	200
DELAWARE	2.324	2.649	••	971
VIRGINIA	12,093	18.845	••	22,006
WEST VIRGINIA	3,100	6,464	••	139
District #2 Total	50,007	65,141	31	<i>33,376</i>
NORTH CAROLINA	30,262	40,095	• •	5,113
SOUTH CAROLINA	15,953	23,201	• •	895
GEORGIA	24,930	41,733	58	16.973
FLORIDA	30,231	22,927	954	7.734
District #3 Total	101,385	127,956	1,012	30,715
INDIANA	55,609	63,199	882	18.005
OH10	57,797	65,721	2.586	13.706
KENTUCKY	30,406	27.603	18	2.748
TENNESSEE	29,171	27.888	336	2.334
District *4 Total	172,983	184,411	3,821	36,793
AL AD AMA	12,222	46,297	862	2,320
ALABAMA Mississippi	26,855	43,745	3,481	19,554
LOUISIANA	16.713	28,607	1,112	3,338
District #5 Total	55,790	118,648	5,455	25,212
ILLINOIS	64,855	103,217	1.402	12,872
MISSOURI	38,849	48.614	803	21,311
ARKANSAS	25,458	20,609	419	19,475
District *6 Total	129,162	172,440	2,624	53,658
MICHIGAN	17,140	68,409	••	13,316
WISCONSIN	34.086	61,580	3.085	10,063
MINNESOTA	36.279	105,647	2.578	39.223
NORTH DAKOTA	11,843	31,345	675	1,768
District *7 Total	99,348	266,982	6,338	64,370
I OWA	33,902	143,237	1.878	20,110
NEBRASK A	28,564	96.274	1,631	6.711
SOUTH DAKOTA	17.145	60.305	703	1,826
WYOMING	9,549	18,044	2,562	244
District *8 Total	89,161	317,860	6,773	28,891

TABLE 6 (Continued)

LOANS OUTSTANDING OF FARM CREDIT ADMINISTRATION AGENCIES, BY STATES, JAN. 1, 1959 (IN THOUSANDS OF DOLLARS)

	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL LAND BANKS(1)	INTERMEDIATE CREDIT BANKS(2)	BANKS FOR COOPERATIVES
KANSAS OKLAHOMA COLORADO NEW MEXICO	\$ 34.930 26.433 36.562 10.616	\$ 85.555 37.424 38.722 15.197	\$ 466 5,953 3,949	\$ 31,401 7,814 7,677 2,342
District #9 Total	108,541	176,898	11,540	49,235
TEXAS	90,221	211,063	21,513	32,476
District #10 Total	90,221	211,063	21,513	32,476
UTAH ARIZONA NEVADA CALIFORNIA	8.929 5.863 3.018 47.657	14.834 13.891 3,583 137,154	3,834 4,629 1,365 8,992	10,104 798 29 68,816
District #11 Total	65,467	169,462	18,819	79,746
MONTANA IDAHO WASHINGTON OREGON	21.685 27.995 10.941 28.174	38.460 49.323 38.016 33.403	577 927 1,269 898	376 2.200 13.437 16,305
District *12 Total	88,798	159,202	3,671	32,318
UNITED STATES	\$1,114,693	\$2,064,655	\$83.722	\$500,719

Source: ANNUAL REPORT OF FARM CREDIT ADMINISTRATION.

⁽¹⁾ EXCLUDES PURCHASE-MONEY MORTGAGES, SALES CONTRACTS AND LOANS IN FORECLOSURE.(2) LOANS TO AND DISCOUNTS FOR LIVESTOCK LOAN COMPANIES AND AGRICULTURAL CREDIT CORPORATIONS.

SECTION IV: AGRICULTURAL LOAN DATA OF GOVERNMENT AGENCIES

THE FARMERS HOME ADMINISTRATION was created on November 1, 1946, and, at the same time, provision was made for abolishing the Farm Security Administration and the Emergency Crop and Feed Loan Division of the Farm Credit Administration.

The Farmers Home Administration was not designed to function as a charitable agency or to compete with such credit sources as commercial banks, Federal Land banks, life insurance companies, and production credit associations. It was created to make loans of higher risk than are considered justifiable by other lending agencies, but only in situations where the borrower has good prospects of becoming eligible for credit of the quality acceptable to a commercial bank. When a Farmers Home Administration borrower becomes eligible for credit from a source such as a commercial bank, a land bank, a life insurance company, or a production credit association, he is expected to refinance his Farmers Home Administration loan. Supervision in the development of sound farming methods accompanies each loan to the extent necessary.

In the short-term credit field, the Administration has authority to make operating, emergency, and special livestock loans. Operating loans are made primarily to help farmers make improved use of land and labor resources by making needed changes in their farming systems and adopting improved practices. Funds are advanced for purchases of equipment, feed, seed, fertilizer, livestock, and for other farm operating expenses including family living needs. The average initial operating loan is for about \$5,400. The total indebtedness for operating loans is limited to \$20,000 for one borrower. Loans are made at 5% and are to be repaid over a period of from 1 to 7 years.

Special livestock loans are made to help established producers and feeders of cattle, sheep, and goats maintain their normal livestock operations. Loans are made at 5% interest for purchase and production of feed and other operating expenses and are repayable in 1 to 3 years. Loans are not made to expand operations substantially or to pay existing debts, except current incidental bills.

Farm ownership loans are made to help farmers buy family-type farms, and enlarge or develop family-type farms. Loans are repayable over a period of 40 years at $4\frac{1}{2}$ % interest.

Private lenders may advance funds for farm ownership loans through FHA. Loans may not exceed 90% of the value of the farm and are fully insured by the Government. Payments are amortized over 40 years at 5% interest, of which 4% goes to the lender. Lenders have the option of selling the paper to the Government after five years. Insured loans outstanding as of January 1, 1959 amounted to \$168,427,708.

The FHA was authorized by the Housing Act of 1949 to assist farm owners, who could not get credit elsewhere, with loans at 4% interest for construction or repair of homes and farm buildings. Loans outstanding at the beginning of 1959 amounted to \$128,434,352.

Soil and water conservation loans are made to individuals and groups of farmers to carry out measures for soild conservation; water development, conservation, and use; and farm drainage. Loans are made from funds advanced by private lenders and insured by the Government, or from appropriated funds. Maximum repayment period is 20 years for individuals, 40 years for associations. Individuals can borrow up to \$25,000, but the average

loan application is for about \$5,000. The ceiling on loans to associations is \$250,000. Insured loans outstanding as of January 1, 1959 — including those to individuals and to associations — amounted to \$18,327,126.

Table 7 gives the loans held by the Farmers Home Administration on January 1, 1959, by states, for their various lending programs.

THE COMMODITY CREDIT CORPORATION, wholly owned by Government, was created in 1933 — to function until 1943 — but, since then, Congress has extended its life for an indefinite period. The CCC has been integrated into the services of the Department of Agriculture and is under the general direction and supervision of the Secretary of Agriculture. Borrowings by the Corporation and obligations to purchase loans held by lending agencies must not exceed \$14.5 billion at any one time.

The Corporation is authorized to make loans on a variety of agricultural commodities in connection with the government's farm price-support programs. The CCC also provides a type of storage facility loan in connection with the government's farm price-support program.

After price-support levels are determined for the supported products, the CCC offers farmers nonrecourse loans at this level. To obtain such a loan, the farmer gives a chattel mortgage as security and must provide acceptable storage for the commodity. For grain stored off the farm, a negotiable warehouse receipt is pledged as security. When the loan matures, the borrower may pay the loan and redeem the commodity, or he may deliver the commodity to the CCC in full settlement of the loan and accumulated interest.

Commercial banks make CCC loans for the convenience of their farmer-customers who are eligible under the price-support program. CCC's price-support nonrecourse loans fall into three general categories: 1. loans on cotton; 2. loans on commodities marketed principally through cooperatives, such as tobacco and peanuts; and 3. loans on grains and related commodities. CCC will place in a pool for each crop year all producer notes evidencing price-support loans on certain commodities and issue certificates of interest against them. Financial institutions may participate in disbursing price-support nonrecourse loan funds and in consideration of the disbursement in regard to those commodities CCC will issue to the financial institution a certificate of interest equal to the amount of the disbursement. CCC will purchase at its option, or at the option of the holder, any outstanding certificates of interest at their face value plus earned interest thereon.

CCC makes secured, recourse loans to eligible producers of agricultural commodities to finance in part the cost of farm storage facilities and mobile drying equipment. These loans are not available to banks except when specifically authorized by CCC.

Tables 8 and 9 give CCC loan data for banks and other lenders.

TABLE 7

AGRICULTURAL LOANS OF FARMERS HOME ADMINISTRATION, BY STATES, JAN. 1, 1959 (IN THOUSANDS OF DOLLARS)

TOTAL	\$ 15,449	1,680	2,202	1,266	ဝ		15,226	7.342	43,941	10 253		600.0	13 470	, ,	,	50,956	33,328	18,416		່ຜ່		105,430	19,204	13,984	17,007	25,217	75,411	28,145	46,006	22,993	97,144	20,634	_	24,169	86,648
EMERGENCY (2)	\$ 2,216	34	23	124	8	62	130	340	2,932	ď		φς. -	777	1 07 0	2	612	260	576	320	2,407		3,862	7.7	31	87	256	450	171	1,194	9	2,001	66	964	1,286	8,349
SPECIAL LIVESTOCK	•	0	0	0	0	0	2	<u>- 1</u>	15	-		>	2	<u>-</u>	-	27	8	0	48	44		116	0	-	7	9	14	6	0	0	OS.	-	138	73	212
OPERATING	\$ 6,105	000.1	186	432	67	231	9,544	3,221	21,587		000	•		160.0	-	21,238	8,818	3,971	7.744	4,045		24°218			5,781		25,060	5,446	10.041	7,968	23,455	_	.39	7,012	29,315
SOIL AND WATER CONSERVATION(1)	2 \$	0	2	=	0	0	68	174	283	5	7 1	/ 9 •	7-0	20 A	/0	282	402	488	625	1,233		2,748	9.2	78	06	191	405	178	877	39.7	1,452	185	464	1,099	1,748
FARM	\$ 2,196	7.	66	135	80	68	1,052	873	4,517	143	71.	191.1		2,126	•	7,581	5,872	5.018	7.709	6,362	•	196,42	1,491	1,221	2.944	5,514	11,170	•	9.172	4.262	21,614	1,267	5,141	3,747	10,155
FARM OWNERSHIP(1)	\$ 4.924	574	1,096	564	19	299	4.409	2,722	14,607	r	666.7	2,044	3.33	7,291	3,993	21,218	17,674	8,363	18.281	4,869		49,187	8.999	7.046	8.097	14,169	38,311	14,161	24,722	9,729	48,612	7,170	24,745	10,952	42,867
	MAINE	NEW HAMP SHIRE	VERMONT	MASSACHUSETTS	RHODE I SLAND	CONNECTICUT	NEW YORK	NEW JERSEY	District #1 Total		PENN STEVANIA	MARYLAND	DELAWARE	VIRGINIA MICH NICO	WEST VIRGINIA	District #2 Total	NORTH CAROLINA	SOUTH CAROLINA	GEORGIA	FLORIDA		District #3 Total	INDIANA	OHIO	KENTUCKY	TENNESSEE	District #4 Total	ALABAMA	MISSISSIPPI	LOUISIANA	District #5 Total	N_L INO I S	MISSOURI	ARK AN SAS	District *6 Total

TABLE 7 (Continued)

	FARM OWNERSHIP(1)	FARM	SOIL AND WATER CONSERVATION(1)	OPERATING	SPECIAL LIVESTOCK	EMERGENCY (2)	TO TAL LOANS
MICHIGAN	8 9,339	\$ 2.745	419	11 106	•	4 442	24 051
WISCONSIN	17,754					100	
MINNESOTA	11,035	2,055	16	10,725	· C	278	24 169
NORTH DAKOTA	21,222	3,161	133	12,062	0	1,395	37,974
District *? Total	59,350	10,623	766	43,623	I	2,215	116,578
IOWA	14,080	2,143	225	12,156	0	œ	28.612
NEBRASKA	7,996	1,254	2,989	7,932	7	106	20.278
SOUTH DAKOTA	11,502	1,678	267	12,152	42	1,289	26,966
WYOMING	4,148	1,131	334	4,409	109	373	10,505
District #8 Total	37,726	6,206	3,815	36,649	190	1,776	86,361
KANSAS	12,089	1,467	2.081	10.459	224	5, 783	32 103
OKLAHOMA	13,319	4,906	1,627	14,324	517	2,389	37.082
COLORADO	5,124	955	863	8,395	744	2,983	19.063
NEW MEXICO	4.628	1,312	1,324	4.910	986	1,355	14,515
District *9 Total	35,160	0119.8	5,895	38,088	2,471	12,511	102,764
TEXAS	21,332	8,356	3,154	34,491	6.547	21,812	95,692
District #10 Total	21,332	8,356	3,154	16 n, ne	6,547	21,812	95,692
UTAH	5,111	2,329	1,078	4, 191	284	80	13.074
AR I ZONA	1,408	580	2,176		09	78	5,659
NEVADA CAL-FORM-A	465	178	113	453	202	92	1,485
CALIFORNIA	3,808	3.277	2,179	4.893	140	831	15,129
District #11 Total	10,792	498,3	5,546	10,894	686	1,067	35,346
MONTANA	5,638	1,415	674	6,118	505	820	15, 170
IDAHO	12,803	2,396	1,531	10,810	285	191	27,987
WASHINGION	14,746	2,584	1.412	9,371	18	1,823	29,954
UKEGON	5,527	1,851	711	4,426	231	228	12,973
District #12 Total	38,714	8,246	4,326	30,725	1,039	3,031	86,085
UNITED STATES	\$417,876	\$128,433	\$30,420	\$339,703	\$11,305	\$54,619	\$982,356

(1) INCLUDES DIRECT AND INSURED LOANS.
(2) INCLUDES PRODUCTION, ECONOMIC, CROP AND FEED, AND SPECIAL EMERGENCY LOANS. ALSO INCLUDES FUR; ORCHARD, FLOOD DAMAGE, FLOOD AND WINDSTORM LOANS, AND LOANS MADE BY THE REGIONAL AGRICULTURAL CREDIT CORPORATION PRIOR TO THE ESTABLISHMENT OF THE EMERGENCY LOAN REVOLVING FUND.

Source: FARMERS HOME ADMINISTRATION, U.S.D.A.

TABLE 8

COMMODITY CREDIT CORPORATION OUTSTANDINGS, ALL OPERATING BANKS, BY STATES, SELECTED DATES (IN THOUSANDS OF DOLLARS)

	JAN. 1, 1958	JULY 1, 1958	JAN. 1.		JAN. 1. 1958	JULY 1, 1958	JAN. 1, 1959
MAINE	\$ 231	•	138		\$ 677	435	\$ 736
NEW HAMPSHIRE				WISCONSIN	56	363	
VERMONT	0	0	0	MINNESOTA	23,356	24,764	34,656
MASSACHUSETTS	0	7	0	NORTH DAKOTA	34,407	1,962	39,773
RHODE I SLAND	0	0	0				
CONNECTICUT	9	0	0	District *7 Total	58,496	27,524	75,279
NEW YORK	8 50	738	398		•		
NEW JERSEY	C	C	o	IOWA	52,055	80.062	52,440
	•	•	•	NEBRASKA	19.773	45.083	64, 128
12-14-14 × 1 0-14-2	400	0112	858	SOUTH DAKOTA	17 016	11 743	30 941
7 2 2 1 1 C C # 1 1 0 1 1 2 2 4 4	100.1	2	9	WYNAM W	1.354	154	958
BENINS XI VANILA	170		0				•
ξ,	40.	1 (n (- 5+0 = 0 = +0 +0 +0 +0 = = = = = = = = = =	901 00	127 0119	080 011
MARILAND & D.C.	89-	> () ;) k	001,00	2101101	0000
DELAWAKE	87	o ;	4/			.!	
VIRGINIA	1,260	249	1,039	KANSAS	32,911	3.973	97,695
WEST VIRGINIA	0	0	0	OKLAHOMA	16,087	18,171	43,578
				COLORADO	6,621	1,376	8.248
District #2 Total	1,797	253	1,202	NEW MEXICO	1,898	1,318	6,101
NORTH CAROLLINA	1 726	998	3.463	District #9 rotal	57.517	24.838	155.622
SOUTH CAROLINA	3.652	2,351	5,507				
GEORGIA	8.566	7.364	13,370	TEXAS	119,063	79.277	207,715
FLORIDA		150	20		•	•	•
	•			District #10 Total	119,063	79.277	207,715
District #3 Potal	13.944	11.764	22.360		•	•	•
				UTAH	1.144	=	290
ANAIGNI	7 518	7 556	7 453	ARIZONA	262	12.673	369
CNCIONI	2.00	000	- 100	MEVADA) (
		200.	† 60 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		,	•	6
KENIUCKY	200.0	100	1,082	CALITORNIA	7	000.	761.7
IENNESSEE	3,929	705'/	20.472	->+>= + > + + > + > =	1 1199	119 00/1	2 156
1 - 1 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -		063.01	25 261		7,400	+00'01	00740
District *+ Intar	7//1/	066,11	100,00	A LA TIACOLA		Ċ	100
	1	1		WOIN AND	206.61	n (4 60 6
ALABAMA	8,660	66.6	918.81	DAHO	4,088	04-	2,843
MISSISSIPPI	5,098	10,753	12,436	WASHINGTON	7,324	241	5.115
LOUISIANA	5,150	4,930	7,099	OREGON	479	957	1,358
	4	6	•		0		0
District *5 Total	18,908	25,678	38,351	Utstrict #12 Total	28,233	1,413	285,82
ILLINOIS	27,396	54,271	32,660				
MISSOURI	12,883	9,787	29,389	UNITED STATES	\$462,601	\$415,754	\$814,039
AKKANSAS	13,815	569.11	54,538				
District #6 Total	160,16	75,711	96,407	Source: AGRICULTUR	AGRICULTURAL RESEARCH	SERVICE, U.S.D.A.).A.

TABLE 9

COMMODITY CREDIT CORPORATION LOANS HELD BY BANKS AND OTHER INSTITUTIONS, 1935-1959 (IN THOUSANDS OF DOLLARS)

			PRODUCTION	FEDERAL		TY CREDIT
		BANKS(1)	CREDIT ASSOCIATIONS(1)	INTERMEDIATE CREDIT BANKS(1)	LOANS HELD	LOANS GUARANTEED
1935:	•	\$ 213,009	\$ 0 0	\$ 0	\$ 37,162	\$ 213.009
1936:	JULY 1 Jan. 1	134.415 8.474	0	0	151.735 271.219	134.415 8,474
	JULY 1	1.903	ŏ	ŏ	236,268	1.903
1937:	JAN. 1	54	0	0	204,511	54
	JULY 1	43	0	0	116,827	43
1938:		139,390	0	O O	173,134	139,390
1020.	JULY 1	144.090	0	0	228,913	144,090
1939:	JAN. 1 July 1	320,773 392,922	0 0	. 0	308,950	320,773
1940:		234.494	0	0	330.097	392,922
. •	JULY 1	227,824	ŏ	ŏ	208.193 150.183	237,065
1941:		342,346	8.180	745	252,287	227.856 377,175
	JULY 1	110,360	1,885	65	214,854	115,036
1942:		424,007	15,978	557	133,018	477.136
1040.	JULY	148.681	4,614	352	159.585	165,545
1943:	JAN. 1 JULY 1	566,672 347,580	23,215	328	104,366	668,315
1944:		392.716	11,493 13,595	810 255	57.968	411,994
	JULY 1	286,607	7.751	500	93.104 76.537	496,079
1945:		428.576	15.488	174	146.670	356,688 536,022
	JULY 1	199,908	3,912	92	46.016	257,503
1946:		143,242	6,347	0	32,996	178,089
1947.	JULY 1	1,905	264	0	32,996	6.766
1947:	JAN. 1 JULY 1	43,943 22,140	8,296	0	7.246	57,628
1948:	JAN. 1	68.168	371 3.483	0	10,701	223,066
	JULY 1	21,925	· 135	ŏ	2,943 2,494	81,046 22,527
1949:	JAN. 1	915.576	877	Ŏ	235,215	916.453
	JULY 1	549,066	46	0	332,950	549,112
1950:	JAN. 1	1,003,520	93	0	719,677	1,003,613
1951:	JULY 1	484,384	12	0	347,159	484,396
	JAN. 1 JULY 1	381,962 54,575	37 0	0 0	434,531	381,999
1952:		289.682	74	Ö	173;823 306.563	54.575 289.756
	JULY 1	77,488	6	ŏ	121,013	77,494
1953:	JAN. 1	725,563	69	Ö	467,676	725,632
	JULY 1	297.543	30	0	557,691	297,573
1954:	JAN. 1	1,727,204	7	0	673,472	1.727.410
1955:	JULY 1	591.957	42	0	293,562	591,999
1935.	JAN. 1 July 1	1.725.852 524.190	18.792 1.243	0	488,722	1,744,644
1956:	JAN. 1	1.168,606	1.510	0	796.356 712.131	525,433
•	JULY 1	598,801	119	Ŏ	980.881	1,170,116 598,920
1957:	JAN. 1	822,010	387	Ö	752.533	822.397
	JULY 1	415,285	13	0 .	932,298	395.798
1958:	JAN. 1	462,601	10	0	784,034	441.673
1959:	JULY 1	415.754	5	0	541,807	366,950
12021	JAN. 1	814,039	37	0 1	.738,796	814,076

⁽¹⁾ BEGINNING 1942 INCLUDES CERTIFICATES OF INTEREST ON COTTON LOANS.

BEGINNING 1954 INCLUDES CERTIFICATES OF INTEREST ISSUED TO BANKS ON COMMODITIES

OTHER THAN COTTON, EXCEPT CERTIFICATES AS BASED ON POOLED LOANS TO COOPERATIVES.

Source: DATA FROM AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

SECTION V: AGRICULTURAL LOAN DATA OF PRINCIPAL LENDERS WITH COMPARISONS

This section draws a comparison of the agricultural lending activities of banks and other lenders. Emphasis is given to this particular section since it reveals the expansion of agricultural credit facilities through the years. Prior to 1923, for example, banks were the only major source of non-real estate agricultural loans. Since that time, a whole host of lending agencies have come into being — some in direct competition with banks and others to provide "soft" credit for those farmers not eligible for commercial loans due to low equity or lack of demonstrated earning capacity.

Chart B shows a comparison of the non-real estate loans held by banks, production credit associations, and the Farmers Home Administration for the past 10 years. Chart C represents the non-real estate farm loans held by banks and federal agencies for the years 1910-1958.

Non-real estate debt owed by farmers increased 7 percent in 1958. The amount of non-real estate farm loans held by banks on January 1, 1959 was 15 percent greater than a year earlier. Production credit association loans outstanding at the beginning of this year were 26 percent above January 1, 1958. Operating loans held by the Farmers Home Administration on January 1, 1959 were 2 percent below a year earlier. Table 10 gives the non-real estate loans outstanding for banks and federal agencies for the years 1914—1959.

Non-real estate loans of banks are comparable to those made by production credit associations. As of January 1, 1959, the total outstanding non-real estate farm loans of banks amounted to \$4,160,660,000, as compared with \$1,114,693,000 for the PCA's. See Table 11 for the "outstandings," by states, of banks and PCA's for the beginning of this year. Bank loans outstanding amounted to 79 percent of the total of bank and PCA loans.

The farm mortgage debt on January 1, 1959, is estimated to have been \$11.2 billion, an increase of 7 percent from a year earlier. Since 1946, when the debt reached a 34-year low, it has increased 133 percent. Farm mortgage loans held by all operating banks increased 7 percent during 1958. Table 12 gives the total amounts held by principal lending agencies in the United States from 1910 to 1959. Chart D shows this information graphically.

The total volume of farm mortgages recorded during 1958 amounted to \$2,433 million as compared with \$2,254 million during the preceding year. For 1958, an estimated 289,414 farm mortgages were recorded — 1 percent less than the number recorded during 1957, and 23 percent less than the number recorded during 1946, the postwar peak year. Banks continue to be the largest farm mortgage institutional lender in terms of the number of loans closed and amounts recorded. The average size of farm mortgages recorded for each lender group increased sharply during 1958. Refer to Table 13 for the above data for all lenders from 1941 to 1958.

Table 14 shows the loans outstanding of principal federal agencies to farmer cooperatives in the United States from 1932 to 1959.

CHART B

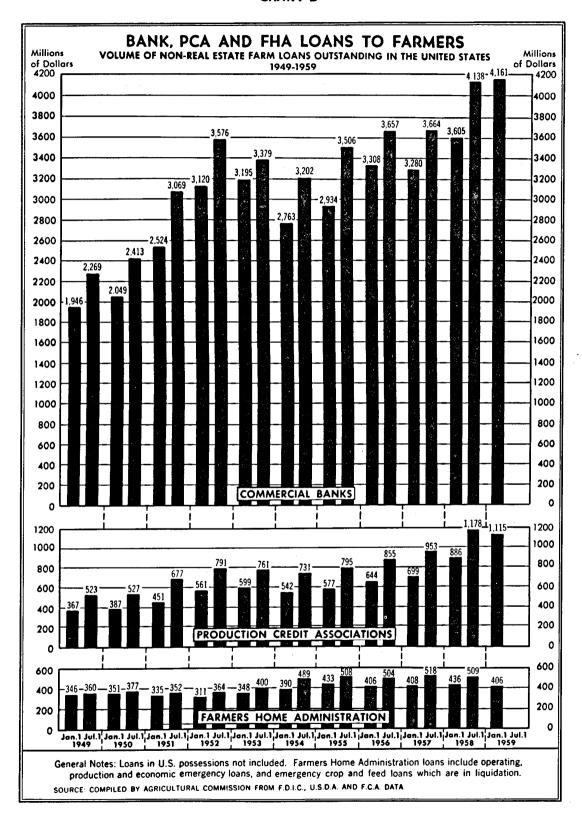


CHART C

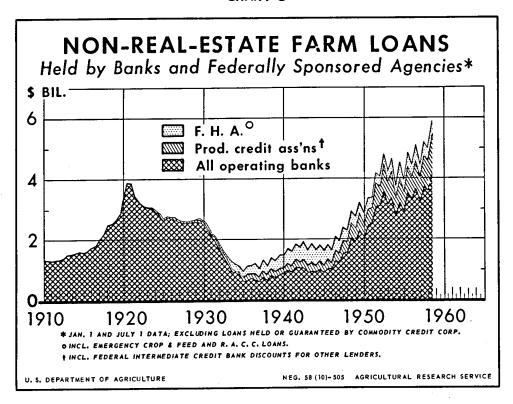


CHART D

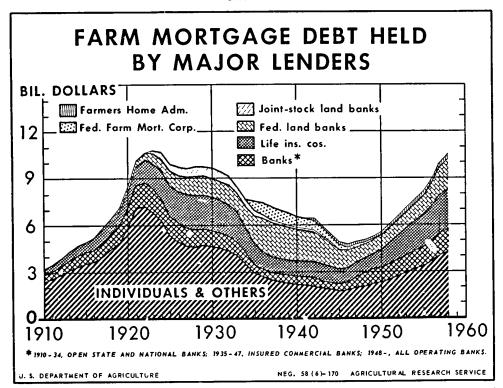


TABLE 10

NON-REAL ESTATE LOANS OUTSTANDING: BANKS AND PRINCIPAL FEDERAL AGENCIES, UNITED STATES, 1914-1959 (IN THOUSANDS OF DOLLARS)

					FARMER	S HOME ADMINISTR	ATION	
		OPERATING BANKS	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS(1)	OP ERATING LOANS	PROD. AND ECON. EMER. GENCY LOANS	EMERGENCY CROP & FEED	TOTAL
14	SPRING	607.9						607.97
1918:	-	2,506,814						2,506
5	UAR	8.698.					٥.	,873,788(
24	JANUARY 1	.943.8		9.10			2,51	.982,55
=;	JULY	. 936.	•	79,206			61,442	.077.00
34	JULY 1	(1)	39,988	1.87			1,56	က
1935:	ANUAR	627,878	60,459	80.	S.	7.0	7	17,34
36	œ	35,25	3,40	6,51	65,9	3,39	2,47	153,93
37	ANUAR	20,86	4.48	0,50	۰.	. 28	4.76	37,49
ന	JANUARY 1	82,54	٠,	9,97	18.0	5,58	71.98	.165.02
က	JANUARY 1	88,7	6,82	۲,	Ξ.	1,08	0,95	1,319,333
4	ĭ	00,00	3,4	31	242,200	00	7.7	503.82
1941:	ĭ	983,774	68	2,37		5,855	7.86	46.82
4	Š	73, 19	5,61	7,38	37	. 53	3,79	781.89
4	ž	24,23	2,65	7,85	35	66	5.45	670.55
4	JANUARY 1	35,76	6,63	3,88	86	32,751	-18	.68
4	JANUARY 1	48.82	8.30	9.79	90	9	90	619 52
4	JANUARY 1	033,80	4.78	6.48	4		9	
1947:	UAR	1,289,105	30	1.70	72	9	6.73	2000
S		. 592,76	9,07	7.91	0	9	5,91	290.34
	JULY 1	.012,24	59,34	49	263,862	2,300	98,486	2,892,732
1949:	JANUARY 1	,945,5	66,82	ນ	9.07	٥.		713.36
	JULY 1	,268,52	22,81	1.01	0,42	69	. 50	208.97
1950:	JANUARY 1	048.81	7,45	0,82	2,71	2.77	. 18	833.76
ï	_ :	413,26	26,57	7,73	3,24	7,18	1,09	369,10
: 1 6 6 1	JANUARY I	3.069.140	450,673	.07	253,528	22,544	3,28	366.
		•		?	7	70.7	9	81.8/1.
1952:	JANUARY 1	120	1,37	77,841	245,754	20,110	38,191	.063.4
C	<u>-</u> :	270.88	a	0.85	28	3.18	2,52	.818.89
	1	3 379 41	20,00	7,93	3 5	8,73	7.91	214.99
1954:	JANIJARY	762.56	41 78	 	9	9,4	ຄຸດ	613,96
,	JULY 1	201.90	30,59	7.75	56	6.13	, c	743.34 474 10
1955:	JÄNUARY 1	933.8	76.	0	34	ה	3	
	JULY 1	506,33	4.87	. 4	356,527	2 2	20,00	960.32
1956:	JANUARY 1	308,44	44.44	6.	9,44	72.74	. 4	420.48
	שרא 1	657.04	54,72	٠.	5.42	6.59	40	08.5.30
1957:	JANUARY 1	, 279,91	99,28	0.	7,83	1.77	.07	469.88
	JULY 1	,663,58	53,13	0.5	0.0	വ	9,792	5,205,464
1958:	JANUARY 1	9	885,918	7.1	48.18	9,20	30	.993.98
	- -	.137.84	.178.18	, 23	395,854	106,031	7,124	5,910,268
1959:	JANUARY 1	, 160,66	4.69	3,72	39,70	0	. 85	764.70

⁽¹⁾ LOANS TO AND DISCOUNTS FOR PRIVATE FINANCING INSTITUTIONS. (2) INCLUDES WAR FINANCE CORPORATION LOANS NOT SHOWN SEPARATELY. (3) DATA NOT AVAILABLE.

Source: DATA FROM AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

TABLE 11

BANK NON-REAL ESTATE FARM LOANS AND PCA LOANS
OUTSTANDING, BY STATES, JAN. 1, 1959
(IN THOUSANDS OF DOLLARS

	NON-REAL ESTATE	DD0DUGT104 CD5D17	PERCENT	OF TOTAL
	FARM LOANS OF ALL BANKS	PRODUCTION CREDIT ASSOCIATION LOANS	BANKS	PCA'S
MAINE	\$ 11,749	\$ 6,594	64%	36%
NEW HAMPSHIRE	3,676	935	80	20
VERMONT	15,223	7,309	68	32
MASSACHUSETTS	9.559	2,326	80	20
RHODE ISLAND	978	694	58	42
CONNECTICUT	8,335	3,184	72	28
NEW YORK	88,440	38,492	70	30
NEW JERSEY	16,294	4,297	79	21
District #1 Total	154,254	63,831	71	29
PENNSYLVANIA	83.317	20,317	80	20
MARYLAND & D.C.	17,944	12,173	60	40
DELAWARE	3,733	2.324	62	38
VIRGINIA	50.002	12,093	81	19
WEST VIRGINIA	7.778	3,100	72	28
	•	·	77	0.2
District #2 Total	162,774	50,007	//	23
NORTH CAROLINA	35,572	30,262	54	46
SOUTH CAROLINA	12,452	15,953	44	56
GEORGIA	35,636	24,930	59	41
FLORIDA	27,654	30,231	48	52
District #3 Total	111,314	101,385	52	48
IND I ANA	116,733	55.609	68	32
OH10	106.611	57,797	65	35
KENTUCKY	69,128	30,406	69	31
TENNESSEE	53,228	29,171	65	35
District #4 Total	345,700	172,983	67	33
ALABAMA	35.002	12,222	74	26
MISSISSIPPI	34,109	26.855	56	44
LOUISIANA	24,225	16,713	59	41
District *5 Total	93,336	55,790	63	37
ILLINOIS	302,339	64,855	82	18
MISSOURI	160,983	38,849	81	19
ARKANSAS	47,598	25,458	65	35
District *6 Total	510,920	129,162	80	20
MICHIGAN	87,424	17,140	84	16
WISCONSIN	100,326	34.086	75	25
MINNESOTA	211,026	36,279	85	15
NORTH DAKOTA	54,696	11,843	82	18
District #7 Total	453,472	99,348	82	18
IOWA	449,400	33,902	93	7
NEBRASKA	252,276	28,564	90	10
SOUTH DAKOTA	91,648	17,145	84	16
WYOMING	33,193	9,549	78	22
District *8 Total	826,517	89,161	90	10

TABLE 11 (Continued)

BANK NON-REAL ESTATE FARM LOANS AND PCA LOANS OUTSTANDING, BY STATES, JAN. 1, 1959 (IN THOUSANDS OF DOLLARS)

	NON-REAL ESTATE		PERCENT	OF TOTAL
	FARM LOANS OF ALL BANKS	PRODUCTION CREDIT ASSOCIATION LOANS	BANKS	PCA'S
KANSAS	\$ 241,744	\$ 34,930	87%	13%
OKLAHOMA	105,785	26,433	80	20
COLORADO	139,042	36,562	79 74	21
NEW MEXICO	29,565	10,616	74	26
District *9 Total	516,136	108,541	82	18
TEXAS	289,152	90,221	76	24
District *10 Total	289,152	90,221	76	24
UTAH	32,672	8,929	79	21
AR1 ZONA	79,801	5,863	93	7
NEVADA	6,539	3,018	- 68	32
CALIFORNIA	356,198	47,657	88	12
District *11 Total	475,210	65,467	88	12
MONTANA	58,373	21,685	73	27
I DAHO	50,776	27,995	64	36
WASHINGTON	66,864	10,941	86	14
OREGON	45,862	28,174	62	28
District *12 Total	221,875	88,798	72	28
UNITED STATES	\$4,160,660	\$1,114,694	79%	21%

GENERAL NOTE: BANK LOANS ARE CLASSIFIED ACCORDING TO LOCATION OF BANKS AND THERE-FORE ARE NOT STRICTLY COMPARABLE BY STATES WITH DATA FOR OTHER LENDERS. WHICH ARE CLASSIFIED ACCORDING TO LOCATION OF SECURITY OR BORROWER.

Source: ANNUAL REPORT OF THE FARM CREDIT ADMINISTRATION AND U.S.D.A.

TABLE 12

FARM MORTGAGE DEBT: TOTAL OUTSTANDING AND AMOUNTS HELD BY PRINCIPAL LENDERS, UNITED STATES, JAN. 1, 1910-1959

(IN THOUSANDS OF DOLLARS)

	TOTAL FARM MORTGAGE DEBT	COMMERCIAL AND SAVINGS BANKS(1)	FEDERAL LAND BANKS (2)(3)	LIFE INSURANCE COMPANIES(2)	FARMERS HOME ADMIN- ISTRATION	INDIVIDUALS AND OTHERS (4)
1910	\$3,207,863	\$ 406.248		\$ 386,961		\$2,414,654
1920	8,448,772	1,204,383	\$ 293.595	974,826		5,915,930
1925	9,912,650	1,200,456	923.077	1,942,624		5,400,064
		••	•			, .
1926	9,713,213	1,178,460	998,552	2,030,301		4,960,341
1927	9,658,422	1,143,595	1,068,642	2,123,664		4,690,045
1928	9,756,957	1,097,085	1,144,984	2,172,863		4,672,227
1929	9,756,559	1,946,624	1,182,813	2,138,980		4,731,626
1930	9,630,768	997.468	1,201,732	2,118,439		4,675,340
1931	9,398,088	946.876	1,197,063	2.087.047		4,561,244
1932	9.093.983	940,135	1,180,992	2,036,614		4,384,062
1933	8,466,418	889,083	1,147,014	1,898,318		4,057,049
1934	7,685,203	710,863	1,328,563	1,697,787		3,535,644
1935	7,584,459	498,842	2,564,179	1,301,562		2,942,856
1936	7.422.701	487.505	2.907.649	1,112,289		2,714,641
1937	7,153,963	487.534	2,989,019	1,015,615		2,499,009
1938	6.954.884	501.450	2,950,761	988.557		2.380.562
1939	6.779.318	519,276	2,862,855	982,939	\$ 10,218	2,289,038
1940	6,586,399	534,170	2,723,110	984,290	32,178	2,220,925
1941	6,493,527	543.408	2,642,333	1,016,479	65.944	2.151.908
1942	6.376.080	535,212	2,515,669	1,063,166	115,629	2,090,485
1943	5,956,458	476,676	2,262,135	1.042.939	159,053	1,978,640
1944	5,395,671	448,433	1.882.637	986,661	173,695	1,894,148
1945	4,940,915	449,582	1,556,983	938,275	195,519	1,795,101
1946	4.760.464	507,298	1,318,317	891,263	184,091	1,856,287
1947	4,896,970	683,229	1,123,369	888,665	191,954	2,008,112
1948	5,064,245	840,647	995,999	959,715	197,927	2.069.312
1949	5,288,331	900.843	946.076	1.036.383	192,328	2,212,239
1950	5,579,278	937,144	964.727	1,172,326	193,301	2,311,510
1951	6,118 359	1.008.359	991,439	1,352,635	220,104	2.545.822
1952	6,675,619	1,046,923	1,026,906	1,541,874	240.809	2,819,107
1953	7,263,200	1,105,096	1,095,257	1,716,022	268.257	3,078,568
1954	7,772,204	1,131,214	1,187,046	1,892,773	282,098	3,279,073
1955	8,288,837	1,210,676	1,279,787	2,051,784	287.171	3,459,419
1956	9.066,153	1,346,287	1,480,204	2,271,784	277,869	3,690,009
1950	9,000,153	1.386.270	1,722,381	2,476,543	289,546	4.032.883
1957	10.507.032	1,414,207	1.897.187	2,578,958	339.865	4,032,883
1959	11.206.000(5)	1,511,849	2,064,655	2,680,000(5)	388.770	4,561,000(5)
. , , ,	,200,000(3)	.,0,043	-,004,000	-,000,000(0)	,	.,,,

GENERAL NOTE: DATA FOR CONTINENTAL UNITED STATES ONLY

- (1) BEFORE 1935, OPEN STATE AND NATIONAL BANKS: 1935-47, INSURED COMMERCIAL BANKS: AND 1948 TO DATE, ALL OPERATING COMMERCIAL AND SAVINGS BANKS.
- (2) 1930 TO DATE INCLUDES REGULAR MORTGAGES, PURCHASE-MONEY MORTGAGES, AND SALES CONTRACTS, PRIOR TO 1930, REGULAR MORTGAGES ONLY.
- (3) INCLUDES MORTGAGES HELD BY THE FEDERAL FARM MORTGAGE CORPORATION.
- (4) 1920-50 INCLUDES LOANS HELD BY THE JOINT-STOCK LAND BANKS.
- (5) PRELIMINARY.

Source: COMPILED FROM REPORTS AND UNPUBLISHED DATA OF THE AGRICULTURAL RESEARCH SERVICE. U.S.D.A.

TABLE 13

FARM MORTGAGES RECORDED BY COMMERCIAL BANKS AND OTHER LENDERS,
UNITED STATES, 1941 TO 1958

	COMMERCIAL BANKS	FEDERAL LAND BANKS(1)	INSURANCE COMPANIES	INDIVIDUALS	MISCEL. LANEOUS LENDERS	ALL LENDERS
			NUMBER			
1941 1942 1943 1944 1945 1946 1947 1948 1949	105,891 84,039 89,253 90,379 102,690 151,563 138,726 124,581 118,116	25,281 18,984 20,015 23,426 26,703 31,547 31,841 32,243 39,260	26.763 24.442 24.712 22.459 20.416 25.962 28.311 29.697 30,202	134.677 119.903 133.743 131.798 131.115 143.563 129.407 126.336 118.640	30.750 25.642 22.052 18.317 15.506 21.522 20.035 20.140 23.133	323,362 273,010 289,775 286,379 296,430 374,157 348,320 332,997 329,351
1950 1951 1952 1953 1954 1955 1956 1957 1958	126.012 111.732 109.922 107.661 110.079 114.047 97.120 94.198 93.806	42.820 39.459 43.273 46.843 49.987 60.490 59.078 44.623 45.173	35,649 33,882 28,179 29,171 28,456 34.082 29,204 21,768 20,374	115.805 110.846 98.179 93.139 86.946 86.586 78.957 78.684 71.041	32.069 34.840 36.118 36.766 40.472 41.825 44.099 54.109 59.020	352,355 330,759 315,671 313,580 315,940 337,030 308,458 293,382 289,414
		A	MOUNT (\$1,000)			
1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1953 1954 1955 1955 1956	\$221,310 191,023 233,074 255,343 312,780 521,872 487,092 436,395 396,466 471,599 458,422 483,677 483,990 500,080 582,001 527,949 502,726 554,913	\$102.033 81.841 91.284 103.888 120.581 143.183 147.627 148.591 180.643 203.154 211.435 251.633 286.146 301.979 482.703 520.860 403.635 472.497	\$160.469 154.566 167.060 160.758 145.121 199.979 230.882 259.154 276.929 348.003 381.614 345.615 394.485 390.322 506.999 487.953 387.504 390.310	\$247.647 248.709 350.447 386.145 417.278 528.051 485.720 498.710 461.735 492.234 560.228 514.293 488.003 474.937 565.946 552.438 597.523 605.025	\$102,537 86,674 73,913 64,840 58,670 93,123 88,819 84,195 92,767 140,905 158,549 182,401 201,003 218,181 264,214 298,427 362,589 409,867	\$ 833.996 762.813 915.778 970.974 1.054.430 1.486.208 1.440.140 1.427.045 1.408.540 1.655.895 1.770.248 1.777.619 1.853.627 1.885.499 2.401.863 2.387.627 2.253.977 2.432.612
			AVERAGE SIZE			
1941 1942 1943 1944 1945 1946 1947 1948 1950 1951 1952 1953 1955 1955 1956	\$ 2.090 2.270 2.610 2.830 3.050 3.440 3.510 3.500 4.100 4.400 4.500 4.540 5.100 5.440 5.920	\$ 4.040 4.310 4.560 4.430 4.520 4.540 4.640 4.610 4.600 4.740 5.360 5.820 6.110 6.040 7.980 8.820 9.050	\$ 6.000 6.320 6.760 7.040 7.110 7.700 8.160 8.730 9.170 9.760 11.260 12.260 13.520 13.720 14.880 16.710 17.800	\$ 1.840 2.070 2.620 2.930 3.180 3.680 3.750 3.950 4.250 5.050 5.240 5.240 5.460 6.540 7.000 7.590 8.520	\$ 3.330 3.380 3.3540 3.780 4.330 4.430 4.100 4.390 4.550 5.050 5.470 6.320 6.770 6.700	\$ 2.580 2.790 3.160 3.380 3.560 3.970 4.130 4.290 4.700 5.350 5.630 5.910 7.740 7.680 8.410

⁽¹⁾ INCLUDES LAND BANK COMMISSIONER LOANS. LENDING AUTHORITY OF THE LBC EXPIRED JULY 1, 1947 AND LIQUIDATION OF COMMISSIONER LOANS WAS COMPLETED IN 1955.

GENERAL NOTE: FEDERAL LAND BANK FIGURES ARE ACTUAL LOANS CLOSED WHEREAS DATA FOR OTHER LENDERS WERE ESTIMATED.

Source: COMPILED FROM FARM CREDIT ADMINISTRATION DATA.

TABLE 14 LOANS OUTSTANDING BY PRINCIPAL FEDERAL AGENCIES TO FARMER COOPERATIVES, UNITED STATES, 1932 TO 1959 (IN THOUSANDS OF DOLLARS)

	BANKS FOR COOPERATIVES	AGRICULTURAL MARKETING ACT REVOLVING FUND	FEDERAL INTER- MEDIATE CREDIT BANK	RURAL ELEC- TRIFICATION ADMINISTRATION (1)	FARMERS HOME ADMINISTRATION	COMMODITY CREDIT CORPORATION
1932: JAN.	I	\$156,280	\$45,177			
1933: JAN.	1	158,885	9.866			
1934: JAN. 1	1 \$ 18,697	157,752	15,211			0
1935: JAN.	1 27,851	54,863	33.969			0
1936: JAN.		44.433	2,731	\$ 10		0
1937: JAN.		53.754	1,641	2,456		\$ 7.532
1938: JAN.		30.982	1,813	30,015	\$ 3,668	9.677
1939: JAN.	1 87,496	23,723	920	79,350	4,023	49,498
1940: JAN.	1 76,252	20.547	1.835	169,122	6,721	26.812
1941: JAN.		16,461	1,490	232,086	9,978	27.931
1942:		16.914	2,152	304,407	20,114	14,369
JAN . 1943:		12,551	2,000	328.235	28.490	10.325
JAN. 1944:			2,000	331,318	28.912	3,655
JAN.	1 254,838	7.351	2,000	337,370	20,012	3,000
1945: JAN.	1 214.278	3,067	700	345,688	25,150	1,552
1946: JAN.	1 157,680	2,693	2,042	391,137	17,233	737
1947: JAN.	1 212,564	2.232	4,151	509,604	12.218	645
1948: JAN.	1 274.943	2,603	4.000	709,428	10,229	177,317
1949: JAN.	1 304,684	1,315	4.709	963,814	8.847	354.542
1950: JAN.	1 301,887	1.365	2.400	1,252,648	8.574	224,535
1951: JAN.	1 344.978	1.309	3,233	1,483,953	8.336	128,893
1952: JAN.	1 423.952	1.451	4.000	1,669,592	8.161	203,333
1953: JAN.	1 418.504	905	2,000	1,820,005	8.058	316.368
1954: JAN.	1 372,110	0	500	1,955,186	8,579	142,963
1955: JAN.	1 359,536	0	2,200	2,037,704	9,703	95,178
1956: JAN. JULY		. 0	3.000 3.302	2,103,961 2,136,437	10,657 8,853	857.953 751.631
1958: JAN. JULY		0	0	2,256,018 2,293,393	10,010 9,750	683.552 630.101
1959: JAN.	1 509,829	0	0	2,342,831(2)	9,996	756.960

Source: AGRICULTURAL FINANCE REVIEW, AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

⁽¹⁾ ELECTRIFICATION LOANS ONLY.
(2) APPROXIMATELY ONE-HALF THE OUTSTANDING AND TWO-THIRDS OF THE NEW LOAN VOLUMES ARE FOR NON-FARM USAGE.

SECTION VI: OTHER RELATED DATA

This section is intended to include information which has a bearing on agricultural credit, but which is not specifically related to only one of the previous sections.

On January 1, 1959, total assets of United States agriculture approximated \$200 billion (Table 16). Average total assets per farm worker in 1958 reached a new record of over \$33,200 as asset values increased 6% and the average number of agricultural employees decreased 6%. Average assets used per farm in agricultural production increased to approximately five times the year 1940.

Higher asset values reflected price increases and net investments in farm plant and equipment. Land sale prices reached a new peak in November 1958 at 63% above the 1947-49 average (Table 17). The desire of farmers to enlarge farms for greater efficiency remains an important factor, particularly for sales of relatively small acreages. Prices paid by farmers in 1958 returned to the all time high (Table 19). Prices received by farmers increased reflecting a 20% increase in meat animal prices above the year previous (Tables 20 and 21).

Net investments in farm plant and equipment increased in 1958 at an accelerated rate (Chart E). Reportedly this trend continued during the first half of 1959. Greater net investments were associated with a 15% increase in bank farm credit during approximately a 12-month period ending in March 1959.

Reflecting net annual investments, productive assets increased over one-fourth, as valued in 1940 prices, during the last two decades. Reflecting net investments plus a declining number of farms, productive assets per farm increased over two-thirds (Chart F).

The wide divergence between the trend of assets as valued in 1940 prices and assets as valued in current prices reflected an irregular yet sharp and persistent inflationary trend referred to above which continued into 1958 and early 1959.

The Balance Sheet figures suggest that farmers in general remain in a sound financial position. Equities on January 1, 1959 were nearly 90% of total assets. Debt secured by real estate approximated 9% of real estate assets, and non-real estate debts were about 16% of non-real estate values, excluding financial assets (Table 15 and 16).

Cash farm income received by farmers increased 11% in 1958 (Table 18). The long-run trend toward increased income from part-time work off their farms continued to be an important factor in farmers' cash income in the first half of 1959 as industrial employment recovered from a recession. Approximately one-half of all farm operators work part-time off their farms — nearly double the proportion of a decade ago (Table 25).

Increased government spending at state and local levels has been reflected in higher taxes on farm real estate (Table 22). Land prices have increased more than real estate taxes in recent years in some areas. In others, taxes per \$100 of value have gone up faster than land prices.

Total interest payments in 1958 on farm loans accounted for a much smaller proportion of total production expenses than in the pre-World War II period. However, rates reportedly firmed or increased late in 1958 and early in 1959. Interest payments per farm may increase further as capital requirements become greater, annual expenditures for capital items increase, and a higher proportion of the farms become operated by owners. See Tables 23 and 24 for legal interest rates and the declining percentage of farms operated by tenants.

TABLE 15

FARM DEBTS, FARM ASSETS, AND DEBTS AS A PERCENTAGE OF ASSETS, UNITED STATES, JAN. 1, 1910-1959

(IN BILLIONS OF DOLLARS)

		REAL ESTA	TE		NON-REAL ES	TATE
	DEBTS	ASSETS	DEBTS AS % OF ASSETS	DEBTS	ASSETS	DEBTS AS % OF ASSETS
1910	\$ 3.2	\$ 34.8	9%			
1911	3.5	36.1	10			
1912	3.9	37.3	10			
1913	4.3	38.5	11			
1914	4.7	39.6	12			
1915	5.0	39.6	13			
1916	5.3	42.3	13			
1917	5.8	45.5	13			
1918	6.5	50.0	13			
1919	7.1	54.5	13			
1920	8.4	66.3	13			
1921	10.2	61.5	17			
1922	10.7	54.0	20			
1923	10.8	52.7	20			
1924	10.7	50.5	21			
1925	9.9	49.5	20			
1926	9.7	49.1	20			
1927 1928	9.7	47.6 47.5	20 21			
1928	9.8 9.8	47.5	20			
1930	9.6	47.9	20			
1931	9.4	44.0	21			
1932	9.1	37.2	24			
1933	8.5	30.7	28			
1934	7.7	31.9	24			
1935	7.6	32.9	23			
1936	7.4	33.9	22			
1937	7.2	34.8	21			
1938	7.0	34.7	20			
1939	6.8	33.9	20			
1940	6.6	33.6	20	\$ 3.0	\$ 15.2	20%
1941	6.5	34.4	19	3.3	15.9	21
1942	6 . 4	37.5	17	3.5	19.4	18
1943	6.0	41.6	14	3.2	24.2	13
1944	5.4	48.2	11	2.9	25.7	11
1945	4.9	53.9	9	2.7	26.7 26.0	10 11
1946	4.8	61.0	8	2.9 3.5	29.4	12
1947	4.9	68.5	7 7	4.1	35.3	12
1948 1949	5.1 5.3	73.7 76.6	7	4.9	39.2	13
1950	5.6	75.3	7	5.2	40.4	13 13
1951	6.1	86.8	7	6.2	46.4	
1952	6.7	96.0	7	7.3 7.6	52.5 49.2	1 <i>4</i> 15
1953	7.3	96.6 94.7	8 8	7.6	47.4	15
1954	7.8	94.7 98.8	8	7.3	47.9	15
1955	8.3	102.7	9	7.9	47.2	17
1956 1957	9.1 9.9	109.5	9	8.0	48.9	16
1957	10.5	116.3	9	8.5	52.2	16
1950		123.2	9	9.1	58.1	16
1000(1)			•	• • • •	•	••

⁽¹⁾ PRELIMINARY ESTIMATES.

Source: AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

TABLE 16

BALANCE SHEET OF AGRICULTURE, UNITED STATES, JAN. 1, SELECTED YEARS (IN BILLIONS OF DOLLARS)

100570	1940	1957	1958	1959(1)
ASSETS				
PHYSICAL ASSETS:				
REAL ESTATE	\$33.6	\$109.5	\$116.3	\$123.2
NON-REAL ESTATE:	400,0	4.05.0	4 1.0,10	58.1
LIVESTOCK	5.1	11.1	14.2	(2)
MACHINERY AND MOTOR VEHICLES	3,1	17.2	17.6	(2)
CROPS STORED ON AND OFF FARMS (3)	2.7	8.3	7.6	(2)
HOUSEHOLD FURNISHINGS AND EQUIPMENT (4).	4.3	12.4	12.8	(2)
FINANCIAL ASSETS:				18.7
DEPOSITS AND CURRENCY	3.2	9.3	9.4	
UNITED STATES SAVINGS BONDS	.2		5.1	
INVESTMENTS IN COOPERATIVES	.8		3.7	(2)
TOTAL		\$176.4		• •
CLAIMS				
LIABILITIES:		• •		
REAL ESTATE DEBT	\$ 6.6	3 9.9	\$ 10.5	\$ 11.2
COMMODITY CREDIT CORPORATION (5)	. 4	1.6	1.2	2.3
OTHER REPORTING INSTITUTIONS (6)	1.5	4.5	5.0	9.1
NONREPORTING CREDITORS (7)	1.5	3.5	3.5	3. '
TOTAL	\$10.0	\$ 19.5	\$ 20.2	\$ 22.6
PROPRIETORS' EQUITIES	43.0	156.9	166.5	177.4
TOTAL	\$53.0	\$176.4	\$186.7	\$200.0

- (1) PRELIMINARY ESTIMATES.
- (2) NOT AVAILABLE.
- (3) INCLUDES ALL CROPS HELD ON FARMS FOR WHATEVER PURPOSE AND CROPS HELD OFF FARMS AS SECURITY FOR CCC LOANS.
- (4) ESTIMATED VALUATION FOR 1940. PLUS PURCHASES MINUS DEPRECIATION SINCE THEN.
- (5) INCLUDES LOANS HELD AND LOANS GUARANTEED.
- (6) LOANS OF ALL OPERATING BANKS, THE PCA'S, AND THE FHA, AND DISCOUNTS OF THE FICB'S FOR AGRICULTURAL CREDIT CORPORATIONS AND LIVESTOCK LOAN COMPANIES.
- (7) LOANS AND CREDITS EXTENDED BY DEALERS, MERCHANTS, FINANCE COMPANIES, INDIVIDUALS, AND OTHERS. ESTIMATES BASED ON FRAGMENTARY DATA.

Source: AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

TABLE 17

FARM REAL ESTATE

INDEX NUMBERS OF AVERAGE VALUE PER ACRE, BY STATES,
NOV. 1958, WITH COMPARISONS
(1947-49 = 100)

		Σ	MARCH			> O			~	MARCH			NON
	1940	1950	1956	1957	1958	1958		1940	1950	1956	1957	1958	1958
MAINE	69	95	107	114	118	123	MISSISSIPPI	46	106	147	159	169	179
NEW HAMPSHIRE	67	97	108	13	119	126	ARKANSAS	40	105	132	144	154	159
VERMONT	28	101	107	112	120	126	LOUISIANA	22	105	146	191	174	182
MASSACHUSETTS	74	66	108	117	126	135		:		:		,	i
RHODE ISLAND	9 U	<u>.</u>	112	122	133	142	Delta States	97	104	0#1	152	163	170
CONNECTICOL	ဂ	2	<u>.</u>	971	200	140		i				1	
NEW YORK	29	105	124	133	137	142	OKLAHOMA	20	108	138	148	122	164
NEW JERSEY	62	103	143	1 56	168	180	TEXAS	22	102	139	121	128	166
PENNSYLVANIA	28	102	143	154	163	169			:	,	,	1	,
DELAWARE	22	86	135	148	163	171	Southern Plains	24	103	139	150	157	165
MARYLAND	20	66	140	153	167	175							
+ 000 000 000 000 000 000 000 000 000 0	8	100	100	100	1110	1511	NORTH DAKOTA	48	107	136	150	162	168
101 114 101	3	707	2	200	· + T	+01	SOUTH DAKOTA	47	=	140	146	156	165
	;	•	•			1	NEBRASKA	47	104	133	131	146	152
0110	46	101	121	161		175	KANSAS	45	106	133	136	147	121
I ND I ANA	44	103	154	991	173	180	!)))) }	:	· •
ILLINOIS	20	108	149	191	169	176	Northorn Plains	917	107	135	138	150	156
IOWA	ม	108	136	142	147	154) }	2	9	1	9	•
MISSOURI	20	106	134	146	156	163	ANATANA	43	104	152	162	171	181
7 D 27		901	11111	151	100	100		7	0 0	10	10.	- 0	5 9
corn be tr	64	907	744	#C7	201	207	LUARO	4.	2	140	701	200	0
							WYOM I NG	40	100	123	121	128	134
MICHIGAN	46	100	141	152	158	162	COLORADO	37	104	124	121	30	135
WISCONSIN	28	101	117	127	133	136	NEW MEXICO	36	107	137	133	141	145
MINNESOTA	ខ	109	145	160	171	176	ARIZONA	40	66	144	145	157	164
	; ;						UTAH	49	107	139	136	142	145
Lake States	24	104	135	147	154	159	NEVADA	49	66	142	145	153	157
V INI SOLV	70	-	143	153	161	171	•						
WEST VIRGINIA	יים סמ	- K		101 201	30	130	Mountain	<i>t</i> 1	104	138	139	148	153
NOBTH CAROLINA	7 (90	176	- E	1 - 9	165		i					,
KENTICKY	2 1	200	- 1	2 2 2	2 -		WASHINGTON	24	101	140	147	1 26	165
TENNESSEE	7 7	3 6	2 -	120	3 6	143	OREGON	4	66	130	137	144	150
	1	2			2	2	CALIFORNIA	42	94	137	147	28	168
Appalachian	ħħ	103	130	139	941	153							
							Pacific	75	96	137	9 7 1	156	165
SOUTH CAROLINA	43	97	126	136	143	151							
GEORGIA	45	66	145	157	171	181	UNITED STATES	49	103	138	147	156	163
FLORIDA	22	97	157	183	213	229							
ALABAMA	47	101	134	142	152	161							
Southeast	8#	66	141	156	171	182	Source: AGRICULTURAL RESEARCH SERVICE,	AL RES	EARCH	SERVICE	. U.S.D.A.	D.A.	
		,	! :	• •	 - 	, i					•		

CHART E

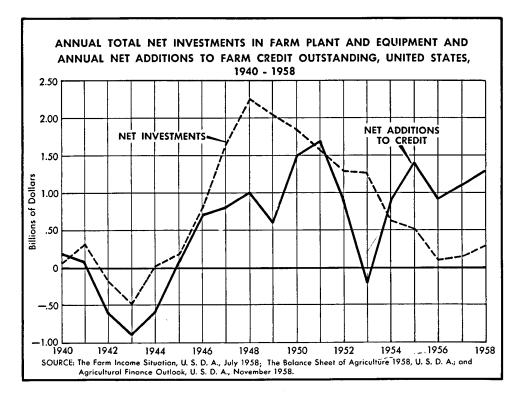


CHART F

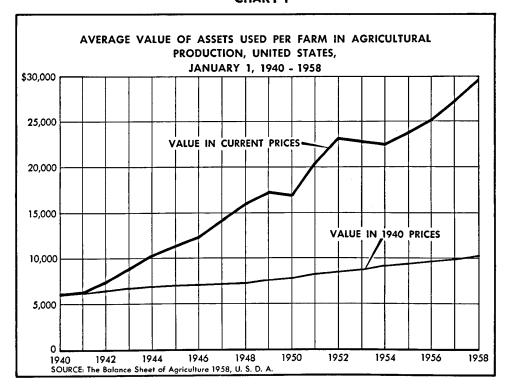


TABLE 18

CASH INCOME RECEIVED BY FARMERS FROM CROPS, LIVESTOCK, AND GOVERNMENT PAYMENTS, BY STATES, 1958, WITH COMPARISON (IN THOUSANDS OF DOLLARS)

	CASH REC	RECEIPTS		CASH REC	RECEIPTS
	1958	% CHANGE 1957-1958		1958	% CHANGE 1957-1958
MAINE NEW HAMPSHIRE VERMONT	\$ 205,558 63,418 116,959	13% -7	MICHIGAN WISCONSIN MINNESOTA	\$ 748,460 1,129,284 1,402,539	8 O S
MASSACHUSETTS RHODE ISLAND CONNECTICUT	170,411 20,561 168,125	ក្ក	NORTH DAKOTA District *7 Total	3.981.320	9 6
NEW YORK NEW JERSEY	866,347	4-		2,623,237	2 12
District *1 Total	1,936,093	ო	NEBRASKA SOUTH DAKOTA WYOMING	1, 192,742 673,482 174,671	15 16
PENNSYL VAN I A MARYLAND DEI AWADE	799.501	യവ	District #8 Total	•	19
VIRGINIA WEST VIRGINIA	466,886 118,106	0 4 L	KANSAS OKLAHOMA	1,149,777	20
District #2 Total	1,760,216	S	NEW MEXICO	233,340	20
NORTH CAROLINA	1,034,514	<u> </u>	District #9 Total	2,636,431	20
GEORGIA FIORIDA	744.873		TEXAS	2,416,327	61
District #3 Total	2,862,818	13	District #10 Total	୍ତ	19
INDIANA	1,205,898	12	UTAH ARIZONA		ဖဖ
KENTUCKY TENNESSES	586,558	ภผ	CAL I FORN I A	48,509	<u>*</u>
District #1 70+57	3 377 9811	<u> </u>	District #11 Total	3,414,173	ı
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		. [MONTANA	485,607	='
MISSISSIPPI I OIIISIANA	502, 784 592, 651 389, 303	22.	WASHINGTON	562,753 397,894	- 1 I
District #5 Total	1,484,738	18	District #12 Total	1,847,823	· 03
ILL INO I S M I SSOUR I ARK ANSAS	2,139,375 1,142,638 631,365	9 Z E I	UNITED STATES • Less than 0.5%	\$34,295,431	- - - -
District *6 Total	3,913,378	11	Source: DATA FROM FARM INCOME : AGRICULTURAL MARKETING		SITUATION, SERVICE, U.S.D.A.

TABLE 19 INDEX NUMBERS OF PRICES PAID AND RECEIVED BY FARMERS AND "PARITY RATIO"

		PRICES RECEIVED BY FARMERS (1910-14=100)(1)	PRICES PAID BY FARMERS (1910-14=100)(2)	PARITY RATIO(3)
1010 1	4 AVERAGE	100	100	100
1929	4 AVERAGE	148	160	92
1933		70	109	64
1933		90	120	75
1934		109	124	88
1933		103		
1936		114	124	92
1937		122	131	93
1938		97	124	78
1939		95	123	77
1940		100	124	8 1
1941		1 2 4	133	93
1942		159	152	105
1943		193	171	113
1944		197	182	108
1945		207	190	109
		•••	200	113
1946		236	208 240	115
1947		276	260	110
1948		287 250	251	100
1949			256	101
1950		258	236	101
1951		302	282	107
1952		288	299	100
1953		255	283	92
1954		246	283	89
1955		232	281	84
1956		230	282	83
1957		235	290	82
1958		250	299	85
1330		200		
1958:	JANUARY	241	290	83
	FEBRUARY	246	291	85
	MARCH	256	293	87
	APRIL	257	294	87
	MAY	256	295	87
	JUNE	249	294	85
	JULY	250	293	85
	AUGUST	248	293	85
	SEPTEMBER	254	294	86
	OCTOBER	249	294	85
	NOVEMBER	247	294	8.4
	DECEMBER	244	295	83
1959:	JANUARY	244	298	82
13331	FEBRUARY	243	297	82
	MARCH	244	298	82
	APRIL	244	299	82
	, ,			

Source: AGRICULTURAL MARKETING SERVICE, U.S.D.A.

⁽¹⁾ INCLUDES ALL AGRICULTURAL COMMODITIES SOLD.
(2) INCLUDES COMMODITIES PURCHASED, SERVICES, INTEREST, TAXES, AND WAGES.
(3) REPRESENTS A RELATIONSHIP BETWEEN PRICES RECEIVED AND PRICES PAID.

TABLE 20

INDEX NUMBERS OF PRICES RECEIVED BY FARMERS
(1910-14=100)

YEAR AND MONTH	DAIRY PRODUCTS	MEAT ANIMALS	FOOD GRAINS	FEED GRAINS AND HAY	TOBACCO	COTTON	OIL BEARING CROPS	FRUIT
1910-14 AVERAGE	100	100	100	100	100	100	100	100
- 1915-19 AVERAGE	147	162	193	161	183	175	201	126
	159	121	147	125	189	197	155	157
1920-24 AVERAGE		145	140	118	169	150	135	146
1925-29 AVERAGE	161	83	70	76	117	77	78	98
1930-34 AVERAGE	105		94	95	172	87	113	95
1935-39 AVERAGE	119	117		119	241	138	170	150
1940-44 AVERAGE	169	166	123			178	228	244
1945 AVERAGE	230	207	172	161	360			250
1946 AVERAGE	267	248	201	196	376	237	260	
1947 AVERAGE	272	329	270	249	374	272	363	212
1948 AVERAGE	300	361	250	250	380	270	351	174
1949 AVERAGE	251	311	219	170	398	245	242	199
1950 AVERAGE	249	340	224	193	402	282	276	194
1951 AVERAGE	286	409	243	226	436	336	339	181
1952 AVERAGE	302	353	244	234	432	310	296	191
1953 AVERAGE	273	298	231	208	429	268	274	206
1954 AVERAGE	252	295	232	206	439	274	279	222
1955 AVERAGE	251	251	228	187	437	272	250	211
1956 AVERAGE	259	238	224	185	453	268	250	219
1957 AVERAGE	263	278	225	170	465	264	253	214
1958 AVERAGE	256	335	207	155	482	253	226	242
•								
1958								104
JANUARY	268	306	219	143	476 475	231 211	228 225	184 199
FEBRUARY	263	321	221 225	145 149	475 475	220	230	225
MARCH	254 249	335 339	223	162	475	236	237	271
APRIL May	244	355	221	163	475	246	238	268
JUNE	241	348	197	167	474	246	239	277
JULY	246	347	190	165	473	260	227	253
AUGUST	255	338	190	163	483	281	232	239
SEPTEMBER	264	339	195	160	482	292	220	280
OCTOBER	271	330	199	153	501	281 273	214 210	245 241
NOVEMBER	273	329	201 199	143 151	485 505	273 256	214	217
DECEMBER	270	327	133	131	303	-50		-
1959			444	450	FOO	238	218	211
JANUARY	264	328	199 203	152 154	500 505	238 239	218	225
FEBRUARY	259 249	322 327	203 205	155	505	255	223	218
MARCH	249 239	327 336	205	161	505	264	225	210
APRIL	233	330						

Source: AGRICULTURAL MARKETING SERVICE, U.S.D.A.

TABLE 21

Amounts of Various Agricultural Products Required to Pay \$1,000 of Debt, U. S., 1920-1958

100 LBS. POTATOES	476	546	0	641	877	353	465	602	1,136	461	æ	1,337	1,595	746	1,414	1.020	535	1,195	1,115	862	1,176	763	526	476	417	436	495	375	395	476	667	373	316	763	465	565	495	ે	
BOSES ORANGES(1)	599	362	S	0	7	410	429	280	069	292	847	943	1,333	800	066	741	629	1,471	1,587	23	962	730	455	426	420	385	806	000	069	521	602	885	746	4	641	495	588	385	437
BUSHEL S APPLES	806	610	1.010	606	813	794	1,136	929	917	719	971	1,562	1,639	9	1,136	38	962	1,562	1,220	1,562	1,250	1,042	730	418	200	4	ന	529	ഗ	N	613	571	-	æ	*	513	424	538	538
BUSHELS	376	463	498	439	400	427	200	S	538	က	746	2,079	6	1,091	1,038	4	800	1,195	0	1,247	2	645	625	552		æ	389	ŏ٠	4 (۰ ۵	0 (9	9	368	407	450	459		200
BALES	13	12	o		o	01	16	01	=	12	2.1	35	31	20	16	18	91	24	23	22	20	12	-	0	0	თ	9 (ָו פּ	ا ~ در ب		வ ப	ഗ	9	9	9	9	9	7	9
POUNDS TOBACCO	۲.	5,128	4,386	5,263	.26	.95	ຜ	4.831	Ŏ.	.46	-	. 19	2	•	. 63	4	٦.	•	%	.62	.28	.67	9	2,457	•	40	. 26	'n:	- :	- (26.	96	~ •	0	1,969	ø	1,862	1,783	1,692
BUSHELS CORN	.85	2,155	1,453	31	6	1,529	6	4	1,253	0	ω.	.40	.42	2,024	4	1,582	971	.04	2,132	4	1.664	1,359	1,119	926	971	813	654	40 t	187	909	608	0 1	വ	2	669	4	775	901	901
BUSHELS WHEAT	463	971	1.040	1,083	806	669	826	847	1,012	971	•	۰.	2,667	ຕ.	6	0	086	0	1,799	ഗ	æ	9		741	402	671	526	4 to 4	000	332	200	4/4	478	490	472	503	508	508	581
3-LB. COM'L. BROILERS															1,727	1,658	1.610	1,558	1,754	1,961	1,927	_	1,456	/	S	1,130	9	ກເ	7 0	۰ د	v -	001.	- (n,	4	1,323	1,701	1.764	1,802
CASES	7.7	118	133	126	125	_	_	ന	119	-	141	œ	235	4	O	142	153	156	164	192	185	142	=	06	103	88	7 C	* F		, ;	3 6	2 8	n ce	?;	6	98	86	6	87
100 LBS. MILK	311	435	474	402	450	420	429	398	397	395	452	592	781	169	645	581	532	503	578	492	549	457	388	321	312	313	107	40.0 40.0	2 C	0 0	210	017	907	157	252	250	242	238	243
90.LB. LAMBS	95	156	-	0	103	89	92	97	91	6	4	O	₹ '	220	œ	153	138	125	1 58	144	137	116	95		68	1 2		1 0	4 4	7	† 4 † 6	0 4	4 r	ກິດ	58	09	09	26	23
1000 LB. CATTLE	0	- 8	17	17	17	15	15	-	<u>o</u> :	=	<u>e</u>	8	24	27	24	17	17	4 :			13	_	6	ω (o (oo r	- u	n u	א כ	•	† 0	n •	4 (، م	ဖ	9	7	9	ស
200 LB. H0GS		99	09	72	68	46	42	25	29	23	27	87	150	142	121	28	53	23	65	80	၉၂	22	88	36	ω (()	န်	63 6	, ,	1 °	9 6	, c	7 6	2 6	57	53	က္က	9	~	7
	~ 1	\sim 1	\sim 1	A.	N	1925	N	N.	~	N,	ကျ	ကျ	ကေ	ຕຸ	ຕຸ	က (ກຸ	ლ (ကျ	ന	4	♥ '	₹ '	₹ '	₹ '	1945	* 5	1 7	7	ע י	א כ	ט כ	റെ	ΩL	ΩΙ	വ	വ	21	വ

U.S. AVERAGE PRICES RECEIVED BY FARMERS, WEIGHTED CROP YEAR AVERAGES FOR CROPS AND WEIGHTED CALENDAR YEAR AVERAGES FOR LIVESTOCK ITEMS. (1) EQUIVALENT ON-TREE RETURNS FOR ALL METHODS OF SALE. (2) PRELIMINARY.

Source: AGRICULTURAL MARKETING SERVICE, U.S.D.A.

TABLE 22

FARM TAXES AND FARMS MORTGAGED, BY STATES

	TAXES ON FARM REAL ESTATE AMOUNT PER ACRE	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE	FARMS M	TION OF ORTGAGED 956
	1957	1956	FULL - OWNER	PART-OWNER
A4A 4A1F	\$1. 55	\$2.23	32.6%	41.9%
MAINE	1.95	1.94	41.7	53.0
NEW HAMPSHIRE	1.22	1.74	51.7	61,1
VERMONT	5.11	1.86	46.5	54.0
MASSACHUSETTS RHODE ISLAND	4.15	.92	45.8	58.5
CONNECTICUT	5.32	1.48	42.9	54.9
NEW YORK	2.42	1.81	40.4	44.7
	7.79	1.35	45.6	44.7
NEW JERSEY	7.79	1,33	43.0	77.7
PENNSYLVANI A	1.87	1.09	30.7	43.1
MARYL AND	1.53	.75	35.4	46.6
DELAWARE	.93	.46	32.0	33.3
VIRGINIA	.72	. 56	21.4	30.0
WEST VIRGINIA	. 29	.35	16.3	21.0
NORTH CAROLINA	. 67	. 44	25.2	36.6
SOUTH CAROLINA	. 45	. 44	25.6	32.9
GEORGIA	.36	. 47	32.3	47.9
FLORIDA	.76	.46	30.7	42.8
INDIANA	1.96	.83	36.6	45.1
INDI ANA	1.82	.77	33.8	39.2
OHIO	.75	.71	22.7	32,1
KENTUCKY TENNESSEE	.55	.52	22.9	36.0
TENNESSEE	. 55	. , , ,	22.5	30.0
ALABAMA	. 29	.43	30.3	39.7
MISSISSIPPI	.44	.49	28.4	39.4
LOUISIANA	. 52	.37	26.1	39.0
ILLINOIS	3.51	1,22	28.1	32.7
MISSOURI	.78	.81	34.6	44.5
ARKANSAS	. 44	. 48	26.5	39.6
	4 54	0.5		42.0
MICHIGAN	1,54	.85	34.2	42.8
WISCONSIN	2,11	1.74	43.7	50.1
MINNESOTA	1.88	1.34	43.2	52.2
NORTH DAKOTA	. 50	1.10	37.6	40.6
I OWA	2.51	1.10	45.2	51.2
NEBRASKA	1.05	1.34	37.9	43.5
SOUTH DAKOTA	.67	1.40	39.4	48.5
WYOMING	.16	.96	50.3	56.8
KANSAS	1.02	1.10	34.0	42.7
OKL AHOMA	. 43	. 57	33.6	43.2
COLORADO	.54	1.20	45.3	51.7
NEW MEXICO	.10	.33	30.3	43.8

TABLE 22 (Continued)

FARM TAXES AND FARMS MORTGAGED, BY STATES

	TAXES ON FARM REAL ESTATE AMOUNT PER ACRE	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE		TION OF DRTGAGED 956
	1957	1956	FULL-OWNER	PART-OWNER
TEXAS	\$.34	\$.47	29.9%	39.5%
UTAH	.62	1.09	40.7	51.1
AR I ZON A	.46	.62	44.2	53.4
NEVADA	. 16	. 55	49.2	42.2
CALIFORNIA	2.71	. 94	46.5	52.9
MONTANA	. 28	.91	39.3	41.0
IDAHO	1.11	1.01	50.8	57.8
WASHINGTON	.90	.63	44.9	48.0
OREGON	.97	1.09	44.6	52.1
UNITED STATES	\$.97	\$.90	33.1%	42.4%

Source: AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

LEGAL & CONTRACT INTEREST RATES, BY STATES,
1925 AND JAN. 1, 1959

TABLE 23

	LEGAL	RATES	CONTRACT	RATES
	1925	1959	1925	1959
AL ABAMA	8%	6*%	8%	8%
ALASKA	8	6*	12	8*
AR I ZON A	6	6	10	8*
ARK ANSAS	6	6	10	10
CALIFORNIA	7	7	12	10*
COLORADO	8	6*	NO LIMIT	NO LIMIT
CONNECTICUT	, 7	6*	12	12
DELAWARE	6	6	6	6
DIST. OF COL.	6	6	8	8
FLORIDA	8	6*	10	10(1)
GEORGIA	7	7	. 8	8
HAWAII	8	6*	1% PER MONTH	12
IDAHO	7	6*	10	8*
ILLINOIS	5	5	7	7
INDIANA	6	6	8	8
IOWA	6	5*	8	7*
KANSAS	6	6	10	10
KENTUCKY	6	6	6	6
LOUISIANA	5	5	8	8
MAINE	6	6	NO LIMÍT	NO LIMIT
MARYLAND	6	6	. 6	6
MASSACHUSETTS	6	6	NO LIMIT	NO LIMIT
M1 CH1 GAN	5 .	5	7	7
MINNESOTA	6	6	8	8
MISSISSIPPI	6	6	8	8
MISSOURI	6	6	8	8
MONTANA	8	∞ 6 *,	10	10
NEBRASKA	7	6*	10	9*
NEVADA	7	7	10	12*
NEW HAMPSHIRE	6	6 ~	NO LIMIT	NO LIMIT
NEW JERSEY	6	6	6	6
NEW MEXICO	6	6	12	10*(2)
NEW YORK	6	6	6	6
NORTH CAROLINA	6	6	6	6
NORTH DAKOTA	6	4*	9	7*
ОН 1 О	6	6	8	8
OKLAHOMA	6	6	10	10
OREGON	6	6	10	10
PENN SYL VAN I A	6	6	[*] 6	6
RHODE ISLAND	6	6 ,	30	30

TABLE 23 (Continued)

LEGAL & CONTRACT INTEREST RATES, BY STATES, 1925 AND JAN. 1, 1959

	LEGAL	RATES	CONTRACT RATES
	1925	1959	<u>1925</u> <u>1959</u>
SOUTH CAROLINA	7%	6 * %	8% 7*%
SOUTH DAKOTA	7	6*	10 8*
TENNESSEE	6	6	6 6
TEXAS	6	6	10 10
UTAH	8	6*	12 10*
VERMONT	6	6	6 6
VIRGINIA	6	6	6 6
WASHINGTON	6	6	12 12
WEST VIRGINIA	6	6	6 6
WISCONSIN	6	5*	10 10
WYOM I NG	7	7	10 10

- * SIGNALS A CHANGE FROM 1925 TO JAN. 1, 1959
- (1) 15% FOR CORPORATIONS
- (2) 12% IF LOANS UNSECURED

THIS TABLE SUMMARIZES ONLY THE BROAD, GENERAL PROVISIONS OF STATE LAWS SETTING MAXIMUM LEGAL AND CONTRACT RATES OF INTEREST, AND IT DOES NOT SUMMARIZE RATES FIXED FOR SPECIAL TYPES OF LOANS, SUCH AS INSTALMENT LOANS AND LOANS UNDER THE SMALL LOAN LAWS.

THE PARTIES TO A TRANSACTION MAY AGREE ON A SPECIFIC RATE OF INTEREST. THE MAXIMUM RATE THAT MAY BE AGREED UPON IS USUALLY FIXED BY LAW. THIS IS THE "CONTRACT RATE."

IF A SPECIFIC RATE IS NOT AGREED UPON, THEN THE MAXIMUM RATE THAT MAY BE TAKEN IS THE "LEGAL RATE," FIXED BY LAW IN ALL STATES.

INTEREST IN EXCESS OF THE RATE PERMITTED BY LAW IS USURIOUS. ALL STATES PROVIDE PENALTIES FOR TAKING SUCH INTEREST.

MANY STATE STATUTES PROVIDE THAT THE DEFENSE OF USURY IS NOT AVAILABLE TO A CORPORATION.

FOR A MORE DETAILED EXPLANATION OF LEGAL AND CONTRACT RATES OF INTEREST AND OF STATE AND FEDERAL USURY LAWS. SEE Paton's Digest of Legal Opinions, INTEREST AND USURY. PARTICULARLY SECTIONS 2:1. 2:2. 21 AND 22.

Source: DATA PREPARED BY LEGAL DEPARTMENT, AMERICAN BANKERS ASSOCIATION.

PERCENTAGE OF FARM OPERATORS WORKING OFF THEIR FARMS,
BY STATES, SELECTED CENSUSES

TABLE 26

	1945	1950	1954	* .	1945	1950	1954
MAINE	44%	56%	60%	MICHIGAN	34%	47%	55%
NEW HAMPSHIRE	47	57	62	WISCONSIN	22	35	40
VERMONT	30	48	53	MINNESOTA	20	31	37
MASSACHUSETTS	45	48	50	NORTH DAKOTA	13	24	25
RHODE ISLAND	39	43	47				
CONNECTICUT	41	46	50	District *7	24	<i>35</i>	41
NEW YORK	31	43	47				
NEW JERSEY	28	34	38	I OWA	14	25	32
				NEBRASKA	16	23	30
District #1	· 36	45	49	SOUTH DAKOTA	11	24	28
				WYOMING	24	35	40
PENNSYLVANIA	41	50	54				
MARYLAND	30	44	48	District #8	14	25	31
DELAWARE	19	36	40				
VIRGINIA	35	45	52	KANSAS	21	35	44
WEST VIRGINIA	46	56	58	OKLAHOMA	30	43	53
				COLORADO	25	39	45
District #2	38	48	53	NEW MEXICO	32	41	48
NORTH CAROLINA	19	34	43	District *9	26	39	48
SOUTH CAROLINA	22	37	49				
GEORGIA	19	36	49	TEXAS	27	41	50
FLORIDA	28	44	52				
				District *10	27	41	50
District #3	21	36	47				
				UTAH	48	55	66
INDIANA	32	42	50	ARIZONA	38	44	46
OH10	37	45	52	NEVADA	31	48	43
KENTUCKY	25	35	42	CALIFORNIA	30	43	47
TENNESSEE	26	38	48				
				District #11	33	45	50
District #4	30	40	48				
				MONTANA	22	33	35
ALABAMA	28	40	50	1 DAHO	31	46	52
MISSISSIPPI	19	39	44	WASHINGTON	49	56	60
LOUISIANA	25	38	48	OREGON	46	57	59
District *5	23	39	47	District *12	40	50	54
ILLINOIS	24	33	38				
MISSOURI	23	36	44				
ARKANSAS	29	40	48	UNITED STATES	27	39	46
District *6	25	36	43				

Source: COMPUTED FROM DATA OF U.S. CENSUS OF AGRICULTURE.

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