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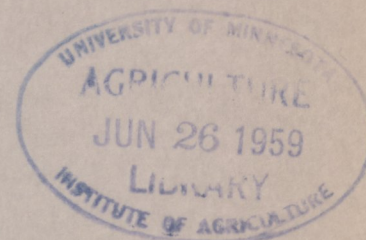
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1959

**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. Banks 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

	TOTAL NUMBER INSURED COM- MERCIAL BANKS	PERCENT OF BANKS REPORTING		
		NON-REAL ESTATE FARM LOANS	REAL ESTATE FARM LOANS	ONE OR MORE TYPES OF LOANS TO FARMERS (1)
MAINE	49	86%	90%	92%
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
<i>District #1 Total</i>	<i>1,095</i>	<i>68</i>	<i>65</i>	<i>74</i>
PENNSYLVANIA	730	76	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
<i>District #2 Total</i>	<i>1,402</i>	<i>75</i>	<i>88</i>	<i>89</i>
NORTH CAROLINA	202	87	92	92
SOUTH CAROLINA	137	91	92	98
GEORGIA	356	89	92	94
FLORIDA	275	59	64	71
<i>District #3 Total</i>	<i>970</i>	<i>80</i>	<i>84</i>	<i>87</i>
INDIANA	452	95	97	98
OHIO	605	89	94	96
KENTUCKY	349	82	96	97
TENNESSEE	291	91	96	98
<i>District #4 Total</i>	<i>1,697</i>	<i>89</i>	<i>96</i>	<i>97</i>
ALABAMA	239	95	95	97
MISSISSIPPI	7	71	86	86
LOUISIANA	195	78	88	90
<i>District #5 Total</i>	<i>431</i>	<i>89</i>	<i>92</i>	<i>95</i>
ILLINOIS	940	84	81	88
MISSOURI	595	89	91	93
ARKANSAS	232	96	98	99
<i>District #6 Total</i>	<i>1,767</i>	<i>87</i>	<i>86</i>	<i>91</i>
MICHIGAN	391	90	93	94
WISCONSIN	547	93	95	97
MINNESOTA	676	92	92	93
NORTH DAKOTA	152	100	88	99
<i>District #7 Total</i>	<i>1,766</i>	<i>93</i>	<i>93</i>	<i>95</i>
IOWA	628	99	98	100
NEBRASKA	384	99	81	99
SOUTH DAKOTA	172	99	87	99
WYOMING	52	98	75	98
<i>District #8 Total</i>	<i>1,236</i>	<i>99</i>	<i>90</i>	<i>99</i>

TABLE 1 (Continued)

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

	TOTAL NUMBER INSURED COM- MERCIAL BANKS	PERCENT OF BANKS REPORTING		
		NON-REAL ESTATE FARM LOANS	REAL ESTATE FARM LOANS	ONE OR MORE TYPES OF 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
<i>District #9 Total</i>	<i>1,147</i>	<i>96</i>	<i>88</i>	<i>98</i>
TEXAS	946	91	72	94
<i>District #10 Total</i>	<i>946</i>	<i>91</i>	<i>72</i>	<i>94</i>
UTAH	44	93	93	95
ARIZONA	7	71	86	86
NEVADA	6	83	67	83
CALIFORNIA	119	65	71	71
<i>District #11 Total</i>	<i>176</i>	<i>73</i>	<i>77</i>	<i>78</i>
MONTANA	114	100	82	98
IDAHO	28	100	93	100
WASHINGTON	87	92	87	97
OREGON	53	94	83	98
<i>District #12 Total</i>	<i>282</i>	<i>96</i>	<i>85</i>	<i>98</i>
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)	
	JAN. 1 1959	% CHANGE 1958-1959	JAN. 1 1959	% CHANGE 1958-1959	JAN. 1 1959	% CHANGE 1958-1959
MAINE	\$ 11,749	7%	\$ 8,037	3%	\$ 19,786	5%
NEW HAMPSHIRE	3,676	7	3,337	-18	7,013	-7
VERMONT	15,223	11	17,458	3	32,681	-3
MASSACHUSETTS	9,559	-3	10,452	1	20,001	-1
RHODE ISLAND	978	-54	2,145	-25	3,123	-37
CONNECTICUT	8,335	*	9,116	-1	17,451	*
NEW YORK	88,440	6	59,085	12	147,525	*
NEW JERSEY	16,294	10	14,147	2	30,441	6
<i>District #1 Total</i>	<i>154,254</i>	<i>5</i>	<i>123,777</i>	<i>5</i>	<i>278,031</i>	<i>5</i>
PENNSYLVANIA	83,317	9	78,411	6	161,728	8
MARYLAND & D.C.	17,944	8	27,303	8	45,247	8
DELAWARE	3,733	-5	10,556	5	14,289	2
VIRGINIA	50,002	6	43,009	6	93,011	6
WEST VIRGINIA	7,778	6	12,072	7	19,850	7
<i>District #2 Total</i>	<i>162,774</i>	<i>8</i>	<i>171,351</i>	<i>6</i>	<i>334,125</i>	<i>7</i>
NORTH CAROLINA	35,572	5	38,659	10	74,231	7
SOUTH CAROLINA	12,452	12	11,407	9	23,859	10
GEORGIA	35,636	6	43,996	7	79,632	7
FLORIDA	27,654	6	23,819	7	51,473	6
<i>District #3 Total</i>	<i>111,314</i>	<i>6</i>	<i>117,881</i>	<i>8</i>	<i>229,195</i>	<i>7</i>
INDIANA	116,733	12	67,770	7	184,503	10
OHIO	106,611	11	107,235	4	213,846	7
KENTUCKY	69,128	9	68,782	9	137,910	9
TENNESSEE	53,228	3	51,224	5	104,452	4
<i>District #4 Total</i>	<i>345,700</i>	<i>10</i>	<i>295,011</i>	<i>6</i>	<i>640,711</i>	<i>8</i>
ALABAMA	35,002	-2	25,758	12	60,760	4
MISSISSIPPI	34,109	*	30,502	13	64,611	6
LOUISIANA	24,225	4	24,598	7	48,823	5
<i>District #5 Total</i>	<i>93,336</i>	<i>*</i>	<i>80,858</i>	<i>11</i>	<i>174,194</i>	<i>5</i>

TABLE 2 (Continued)

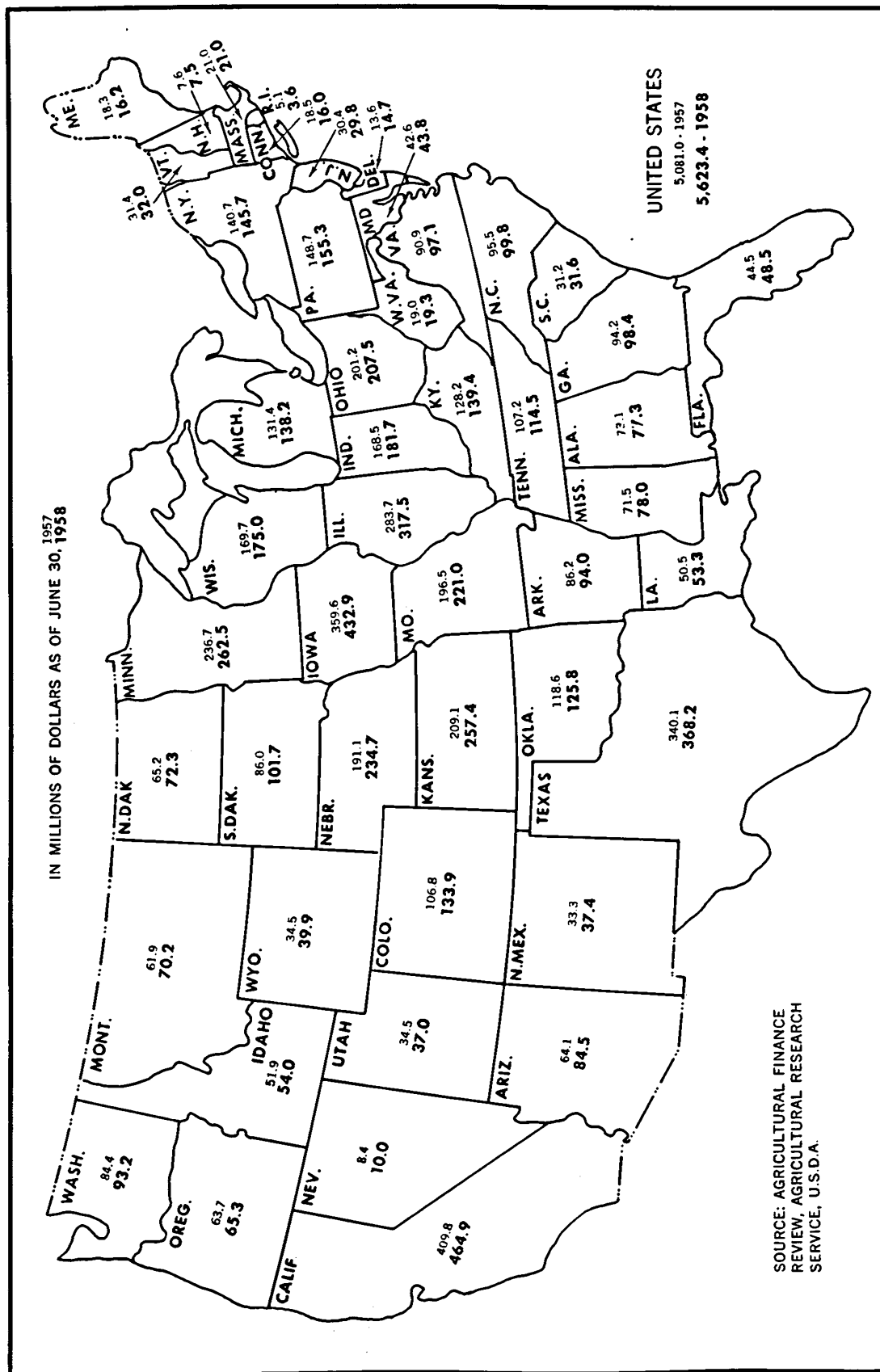
	NON-REAL ESTATE(1)		REAL ESTATE		TOTAL (1)	
	JAN. 1 1959	% CHANGE 1958-1959	JAN. 1 1959	% CHANGE 1958-1959	JAN. 1 1959	% CHANGE 1958-1959
ILLINOIS	\$ 302,339	20%	\$ 61,864	14%	\$ 364,203	18%
MISSOURI	160,983	18	59,895	10	220,878	16
ARKANSAS	47,598	6	25,843	12	73,441	8
<i>District #6 Total</i>	<i>510,920</i>	<i>18</i>	<i>147,602</i>	<i>10</i>	<i>658,522</i>	<i>16</i>
MICHIGAN	87,424	10	53,695	4	141,119	8
WISCONSIN	100,326	9	79,873	7	180,199	8
MINNESOTA	211,026	12	63,156	3	274,182	10
NORTH DAKOTA	54,696	8	10,560	10	65,256	9
<i>District #7 Total</i>	<i>453,472</i>	<i>10</i>	<i>207,284</i>	<i>5</i>	<i>660,756</i>	<i>9</i>
IOWA	449,400	27	71,884	2	521,284	22
NEBRASKA	252,276	20	14,205	1	266,481	19
SOUTH DAKOTA	91,648	8	6,309	24	97,957	9
WYOMING	33,193	17	2,238	12	35,431	16
<i>District #8 Total</i>	<i>826,517</i>	<i>22</i>	<i>94,936</i>	<i>3</i>	<i>921,453</i>	<i>20</i>
KANSAS	241,744	18	27,563	-1	269,307	16
OKLAHOMA	105,785	15	21,009	7	126,794	13
COLORADO	139,042	30	7,885	6	146,927	28
NEW MEXICO	29,565	8	3,520	11	33,085	8
<i>District #9 Total</i>	<i>516,136</i>	<i>20</i>	<i>59,977</i>	<i>3</i>	<i>576,113</i>	<i>18</i>
TEXAS	289,152	8	42,291	3	331,443	7
<i>District #10 Total</i>	<i>289,152</i>	<i>8</i>	<i>42,291</i>	<i>3</i>	<i>331,443</i>	<i>7</i>
UTAH	32,672	15	7,476	2	40,148	13
ARIZONA	79,801	13	4,250	12	84,051	13
NEVADA	6,539	-7	1,073	3	7,612	-5
CALIFORNIA	356,198	28	111,355	12	467,553	24
<i>District #11 Total</i>	<i>475,210</i>	<i>23</i>	<i>124,154</i>	<i>11</i>	<i>599,364</i>	<i>21</i>
MONTANA	58,373	17	4,588	19	62,961	17
IDAHO*	50,776	21	3,273	*	54,049	20
WASHINGTON	66,864	20	21,480	19	88,344	20
OREGON	45,862	17	17,696	15	63,558	16
<i>District #12 Total</i>	<i>221,875</i>	<i>19</i>	<i>47,037</i>	<i>16</i>	<i>268,912</i>	<i>18</i>
UNITED STATES	\$4,160,660	15%	\$1,511,849	7%	\$5,672,519	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 originated. 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	-2
RHODE ISLAND	16	-11	<i>District #7 Total</i>	182,464	5
CONNECTICUT	2,274	14	IOWA	312,753	4
NEW YORK	15,232	-1	NEBRASKA	113,797	7
NEW JERSEY	14,421	-3	SOUTH DAKOTA	47,156	1
<i>District #1 Total</i>	34,578	*	WYOMING	30,488	*
PENNSYLVANIA	9,141	-1	<i>District #8 Total</i>	504,204	4
MARYLAND & D.C.	6,450	-2	KANSAS	100,751	2
DELAWARE	418	2	OKLAHOMA	97,408	7
VIRGINIA	24,114	7	COLORADO	70,274	4
WEST VIRGINIA	1,154	-8	NEW MEXICO	41,928	*
<i>District #2 Total</i>	41,277	3	<i>District #9 Total</i>	310,371	4
NORTH CAROLINA	32,168	12	TEXAS	294,909	2
SOUTH CAROLINA	11,142	39	<i>District #10 Total</i>	294,909	2
GEORGIA	28,741	6	UTAH	12,844	1
FLORIDA	56,521	-12	ARIZONA	34,351	7
<i>District #3 Total</i>	128,572	*	NEVADA	7,630	7
INDIANA	122,475	5	CALIFORNIA	137,134	6
OHIO	63,102	10	<i>District #11 Total</i>	191,959	6
KENTUCKY	45,223	1	MONTANA	37,413	9
TENNESSEE	23,639	-1	IDAHO	51,085	5
<i>District #4 Total</i>	254,439	5	WASHINGTON	35,438	6
ALABAMA	13,358	1	OREGON	40,462	2
MISSISSIPPI	61,813	9	<i>District #12 Total</i>	164,398	5
LOUISIANA	21,743	7	UNITED STATES	\$2,578,958	4%
<i>District #5 Total</i>	96,914	7			
ILLINOIS	177,910	5			
MISSOURI	116,687	3			
ARKANSAS	80,286	16			
<i>District #6 Total</i>	374,883	7			

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

\* LESS THAN 0.5%

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



### 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 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				
NUMBER	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AMOUNT LOANED (1,000 DOL.)	AVERAGE PER 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
<i>District #1 Total</i>	<i>17,733</i>	<i>8</i>	<i>95,814</i>	<i>5,403</i>
PENNSYLVANIA	7,233	6	28,626	3,958
MARYLAND	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
<i>District #2 Total</i>	<i>17,402</i>	<i>5</i>	<i>76,477</i>	<i>4,395</i>
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
<i>District #3 Total</i>	<i>44,715</i>	<i>7</i>	<i>163,179</i>	<i>3,649</i>
INDIANA	15,981	10	99,704	6,239
OHIO	17,841	10	80,857	4,532
KENTUCKY	12,773	7	41,832	3,275
TENNESSEE	10,320	5	38,492	3,730
<i>District #4 Total</i>	<i>56,915</i>	<i>8</i>	<i>260,885</i>	<i>4,584</i>
ALABAMA	5,695	3	25,572	4,490
MISSISSIPPI	12,489	6	70,375	5,635
LOUISIANA	7,845	7	40,284	5,135
<i>District #5 Total</i>	<i>26,029</i>	<i>5</i>	<i>136,232</i>	<i>5,234</i>
ILLINOIS	12,652	7	118,880	9,396
MISSOURI	13,813	7	83,315	6,032
ARKANSAS	9,407	6	64,361	6,842
<i>District #6 Total</i>	<i>35,872</i>	<i>7</i>	<i>266,556</i>	<i>7,431</i>
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
<i>District #7 Total</i>	<i>28,990</i>	<i>6</i>	<i>167,756</i>	<i>5,787</i>
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
<i>District #8 Total</i>	<i>12,406</i>	<i>3</i>	<i>204,841</i>	<i>16,511</i>

TABLE 4 (Continued)

PRODUCTION CREDIT ASSOCIATIONS SUMMARY  
OF LENDING OPERATIONS, 1958

	NUMBER	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	LOANS MADE IN 1958	
			AMOUNT LOANED (1,000 DOL.)	AVERAGE PER LOAN
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
<i>District #9 Total</i>	<i>13,387</i>	<i>4</i>	<i>219,335</i>	<i>16,384</i>
TEXAS	18,620	6	232,008	12,460
<i>District #10 Total</i>	<i>18,620</i>	<i>6</i>	<i>232,008</i>	<i>12,460</i>
UTAH	1,031	5	19,473	18,887
ARIZONA	517	6	16,780	32,456
NEVADA	122	4	6,218	50,967
CALIFORNIA	6,749	5	130,157	19,285
<i>District #11 Total</i>	<i>8,419</i>	<i>5</i>	<i>172,629</i>	<i>20,505</i>
MONTANA	3,881	12	51,955	13,387
IDAHO	4,816	12	58,712	12,191
WASHINGTON	2,453	4	23,060	9,400
OREGON	3,627	7	61,296	16,900
<i>District #12 Total</i>	<i>14,777</i>	<i>8</i>	<i>195,024</i>	<i>13,198</i>
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	1	124,950	--	--
VERMONT	3	766,890	--	--
MASSACHUSETTS	3	270,190	--	--
RHODE ISLAND	1	81,565	--	--
CONNECTICUT	1	416,810	--	--
NEW YORK	15	3,958,470	10,000	*
NEW JERSEY	4	551,775	5,000	*
<i>District #1 Total</i>	<i>33</i>	<i>6,862,196</i>	<i>190,000</i>	<i>1</i>
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	--	--
<i>District #2 Total</i>	<i>35</i>	<i>5,349,128</i>	<i>15,000</i>	<i>*</i>
NORTH CAROLINA	27	5,214,080	100,000	1
SOUTH CAROLINA	21	2,470,464	50,000	1
GEORGIA	29	3,737,926	--	--
FLORIDA	10	3,424,205	300,000	3
<i>District #3 Total</i>	<i>87</i>	<i>14,846,675</i>	<i>450,000</i>	<i>1</i>
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
<i>District #4 Total</i>	<i>40</i>	<i>16,148,760</i>	<i>255,000</i>	<i>1</i>
ALABAMA	8	1,621,990	80,000	2
MISSISSIPPI	10	4,421,860	1,155,000	13
LOUISIANA	8	3,033,820	30,000	*
<i>District #5 Total</i>	<i>26</i>	<i>9,077,670</i>	<i>1,265,000</i>	<i>7</i>
ILLINOIS	18	6,148,440	--	--
MISSOURI	13	4,988,370	650,000	7
ARKANSAS	14	4,401,795	85,000	1
<i>District #6 Total</i>	<i>45</i>	<i>15,538,605</i>	<i>735,000</i>	<i>3</i>
MICHIGAN	11	1,785,345	30,000	1
WISCONSIN	17	3,358,095	--	--
MINNESOTA	21	3,379,685	--	--
NORTH DAKOTA	5	1,263,415	--	--
<i>District #7 Total</i>	<i>54</i>	<i>9,786,540</i>	<i>30,000</i>	<i>*</i>
IOWA	16	3,184,180	--	--
NEBRASKA	14	3,087,540	--	--
SOUTH DAKOTA	9	1,800,575	--	--
WYOMING	1	1,119,870	--	--
<i>District #8 Total</i>	<i>40</i>	<i>9,192,165</i>	<i>-- (1)</i>	<i>--</i>

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	14	\$ 2,864,510	\$ 340,000	6%
OKLAHOMA	14	2,597,980	20,000	*
COLORADO	8	3,328,340	..	..
NEW MEXICO	5	1,339,295	..	..
<i>District #9 Total</i>	<i>41</i>	<i>10,130,125</i>	<i>360,000</i>	<i>2</i>
TEXAS	36	14,735,920	400,000	2
<i>District #10 Total</i>	<i>36</i>	<i>14,735,920</i>	<i>400,000</i>	<i>2</i>
UTAH	2	914,615	..	..
ARIZONA	2	854,075	..	..
NEVADA	1	285,535	..	..
CALIFORNIA	24	6,792,320	300,000	3
<i>District #11 Total</i>	<i>29</i>	<i>8,846,545</i>	<i>300,000</i>	<i>2</i>
MONTANA	11	3,028,530	..	..
IDAHO	5	2,970,685	..	..
WASHINGTON	6	1,304,030	..	..
OREGON	8	3,211,578	..	..
<i>District #12 Total</i>	<i>30</i>	<i>10,514,823</i>	<i>--</i>	<i>--</i>
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.

TABLE 6 •

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
MAINE	\$ 6,594	\$ 4,383	\$ 1,984	\$ 1,891
NEW HAMPSHIRE	935	2,217	..	247
VERMONT	7,309	9,479	..	250
MASSACHUSETTS	2,326	8,385	..	13,578
RHODE ISLAND	694	1,301	..	..
CONNECTICUT	3,184	9,006	..	602
NEW YORK	38,492	47,030	95	16,335
NEW JERSEY	4,297	12,791	46	1,026
<i>District #1 Total</i>	<i>63,831</i>	<i>94,593</i>	<i>2,125</i>	<i>33,928</i>
PENNSYLVANIA	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
<i>District #2 Total</i>	<i>50,007</i>	<i>65,141</i>	<i>31</i>	<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
<i>District #3 Total</i>	<i>101,385</i>	<i>127,956</i>	<i>1,012</i>	<i>30,715</i>
INDIANA	55,609	63,199	882	18,005
OHIO	57,797	65,721	2,586	13,706
KENTUCKY	30,406	27,603	18	2,748
TENNESSEE	29,171	27,888	336	2,334
<i>District #4 Total</i>	<i>172,983</i>	<i>184,411</i>	<i>3,821</i>	<i>36,793</i>
ALABAMA	12,222	46,297	862	2,320
MISSISSIPPI	26,855	43,745	3,481	19,554
LOUISIANA	16,713	28,607	1,112	3,338
<i>District #5 Total</i>	<i>55,790</i>	<i>118,648</i>	<i>5,455</i>	<i>25,212</i>
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
<i>District #6 Total</i>	<i>129,162</i>	<i>172,440</i>	<i>2,624</i>	<i>53,658</i>
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
<i>District #7 Total</i>	<i>89,348</i>	<i>266,982</i>	<i>6,338</i>	<i>64,370</i>
IOWA	33,902	143,237	1,878	20,110
NEBRASKA	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
<i>District #8 Total</i>	<i>89,161</i>	<i>317,860</i>	<i>6,773</i>	<i>28,891</i>

TABLE 6 (Continued)

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

	<u>PRODUCTION CREDIT ASSOCIATIONS</u>	<u>FEDERAL LAND BANKS(1)</u>	<u>INTERMEDIATE CREDIT BANKS(2)</u>	<u>BANKS FOR COOPERATIVES</u>
KANSAS	\$ 34,930	\$ 85,555	\$ 466	\$ 31,401
OKLAHOMA	26,433	37,424	5,953	7,814
COLORADO	36,562	38,722	3,949	7,677
NEW MEXICO	10,616	15,197	1,172	2,342
<i>District #9 Total</i>	<i>108,541</i>	<i>176,898</i>	<i>11,540</i>	<i>49,235</i>
TEXAS	90,221	211,063	21,513	32,476
<i>District #10 Total</i>	<i>90,221</i>	<i>211,063</i>	<i>21,513</i>	<i>32,476</i>
UTAH	8,929	14,834	3,834	10,104
ARIZONA	5,863	13,891	4,629	798
NEVADA	3,018	3,583	1,365	29
CALIFORNIA	47,657	137,154	8,992	68,816
<i>District #11 Total</i>	<i>65,467</i>	<i>169,462</i>	<i>18,819</i>	<i>79,746</i>
MONTANA	21,685	38,460	577	376
IDAHO	27,995	49,323	927	2,200
WASHINGTON	10,941	38,016	1,269	13,437
OREGON	28,174	33,403	898	16,305
<i>District #12 Total</i>	<i>88,798</i>	<i>159,202</i>	<i>3,671</i>	<i>32,318</i>
UNITED STATES	\$1,114,693	\$2,064,655	\$83,722	\$500,719

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

Source: ANNUAL REPORT OF FARM CREDIT ADMINISTRATION.



#### 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 4½% 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 soil 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)

	FARM OWNERSHIP(1)	FARM HOUSING	SOIL AND WATER CONSERVATION(1)	OPERATING	SPECIAL LIVESTOCK	EMERGENCY(2)	TOTAL LOANS
	\$	\$	\$	\$	\$	\$	\$
MAINE	4,924	2,196	7	6,105	0	2,216	15,449
NEW HAMPSHIRE	574	71	0	1,000	0	34	1,680
VERMONT	1,096	93	2	987	0	23	2,202
MASSACHUSETTS	564	135	11	432	0	124	1,266
RHODE ISLAND	19	8	0	67	0	2	95
CONNECTICUT	299	89	0	231	0	62	682
NEW YORK	4,409	1,052	89	9,544	2	130	15,226
NEW JERSEY	2,722	873	174	3,221	13	340	7,342
<i>District #1 Total</i>	<i>14,607</i>	<i>4,517</i>	<i>283</i>	<i>21,587</i>	<i>15</i>	<i>2,932</i>	<i>43,941</i>
PENNSYLVANIA	7,555	1,743	42	9,903	13	98	19,353
MARYLAND	2,044	1,167	67	3,253	0	158	6,689
DELAWARE	335	40	12	273	0	22	682
VIRGINIA	7,291	2,126	94	3,691	13	264	13,479
WEST VIRGINIA	3,993	2,505	67	4,118	1	70	10,753
<i>District #2 Total</i>	<i>21,218</i>	<i>7,581</i>	<i>282</i>	<i>21,238</i>	<i>27</i>	<i>612</i>	<i>50,956</i>
NORTH CAROLINA	17,674	5,872	402	8,818	2	560	33,328
SOUTH CAROLINA	8,363	5,018	488	3,971	0	576	18,416
GEORGIA	18,281	7,709	625	7,744	48	320	34,727
FLORIDA	4,869	6,362	1,233	4,045	44	2,407	18,960
<i>District #3 Total</i>	<i>49,187</i>	<i>24,961</i>	<i>2,748</i>	<i>24,578</i>	<i>94</i>	<i>3,862</i>	<i>105,430</i>
INDIANA	8,999	1,491	76	8,561	0	77	19,204
OHIO	7,046	1,221	78	5,607	1	31	13,984
KENTUCKY	8,097	2,944	90	5,781	7	87	17,007
TENNESSEE	14,169	5,514	161	5,111	6	256	25,217
<i>District #4 Total</i>	<i>38,311</i>	<i>11,170</i>	<i>405</i>	<i>25,060</i>	<i>14</i>	<i>450</i>	<i>75,411</i>
ALABAMA	14,161	8,180	178	5,446	9	171	28,145
MISSISSIPPI	24,722	9,172	877	10,041	0	1,194	46,006
LOUISIANA	9,729	4,262	397	7,968	0	637	22,993
<i>District #5 Total</i>	<i>48,612</i>	<i>21,614</i>	<i>1,452</i>	<i>23,455</i>	<i>9</i>	<i>2,001</i>	<i>97,144</i>
ILLINOIS	7,170	1,267	185	11,912	1	99	20,634
MISSOURI	24,745	5,141	464	10,391	138	964	41,845
ARKANSAS	10,952	3,747	1,099	7,012	73	1,286	24,169
<i>District #6 Total</i>	<i>42,867</i>	<i>10,155</i>	<i>1,748</i>	<i>29,315</i>	<i>212</i>	<i>2,349</i>	<i>86,648</i>

TABLE 7 (Continued)

	FARM OWNERSHIP (1)	FARM HOUSING	SOIL AND WATER CONSERVATION (1)	OPERATING	SPECIAL LIVESTOCK	EMERGENCY (2)	TOTAL LOANS
MICHIGAN	\$ 9,339	\$ 2,745	\$ 419	\$ 11,106	\$ 0	\$ 442	\$ 24,051
WISCONSIN	17,754	2,662	138	9,730	1	100	30,385
MINNESOTA	11,035	2,055	76	10,725	0	278	24,169
NORTH DAKOTA	21,222	3,161	133	12,062	0	1,395	37,974
<i>District #7 Total</i>	<i>59,350</i>	<i>10,623</i>	<i>766</i>	<i>43,623</i>	<i>1</i>	<i>2,215</i>	<i>116,578</i>
IOWA	14,080	2,143	225	12,156	0	8	28,612
NEBRASKA	7,996	1,254	2,989	7,932	2	106	20,278
SOUTH DAKOTA	11,502	1,678	267	12,152	79	1,289	26,966
WYOMING	4,148	1,131	334	4,409	109	373	10,505
<i>District #8 Total</i>	<i>37,726</i>	<i>6,206</i>	<i>3,815</i>	<i>36,649</i>	<i>190</i>	<i>1,776</i>	<i>86,361</i>
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
<i>District #9 Total</i>	<i>35,160</i>	<i>8,640</i>	<i>5,895</i>	<i>38,088</i>	<i>2,471</i>	<i>12,511</i>	<i>102,764</i>
TEXAS	21,332	8,356	3,154	34,491	6,547	21,812	95,692
<i>District #10 Total</i>	<i>21,332</i>	<i>8,356</i>	<i>3,154</i>	<i>34,491</i>	<i>6,547</i>	<i>21,812</i>	<i>95,692</i>
UTAH	5,111	2,329	1,078	4,191	284	80	13,074
ARIZONA	1,408	580	2,176	1,357	60	78	5,659
NEVADA	465	178	113	453	202	76	1,485
CALIFORNIA	3,808	3,277	2,179	4,893	140	831	15,129
<i>District #11 Total</i>	<i>10,792</i>	<i>6,364</i>	<i>5,546</i>	<i>10,894</i>	<i>686</i>	<i>1,067</i>	<i>35,346</i>
MONTANA	5,638	1,415	674	6,118	505	820	15,170
IDAHO	12,803	2,396	1,531	10,810	285	161	27,987
WASHINGTON	14,746	2,584	1,412	9,371	18	1,823	29,954
OREGON	5,527	1,851	711	4,426	231	228	12,973
<i>District #12 Total</i>	<i>38,714</i>	<i>8,246</i>	<i>4,326</i>	<i>30,725</i>	<i>1,039</i>	<i>3,031</i>	<i>86,085</i>
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, 1959		JAN. 1, 1958	JULY 1, 1958	JAN. 1, 1959
MAINE	\$ 231	\$ 0	\$ 138	MICHIGAN	\$ 677	\$ 435	\$ 736
NEW HAMPSHIRE	0	0	0	WISCONSIN	56	363	114
VERMONT	0	0	0	MINNESOTA	23,356	24,764	34,656
MASSACHUSETTS	0	2	0	NORTH DAKOTA	34,407	1,962	39,773
RHODE ISLAND	0	0	0	District #7 Total	58,496	27,524	75,279
CONNECTICUT	6	0	0	IOWA	52,055	80,062	52,440
NEW YORK	850	738	398	NEBRASKA	19,773	45,083	64,128
NEW JERSEY	0	0	0	SOUTH DAKOTA	17,016	11,743	30,941
District #1 Total	1,087	740	536	WYOMING	1,354	154	1,859
PENNSYLVANIA	341	4	89	District #8 Total	90,198	137,042	149,368
MARYLAND & D.C.	168	0	0	KANSAS	32,911	3,973	97,695
DELAWARE	28	0	74	OKLAHOMA	16,087	18,171	43,578
VIRGINIA	1,260	249	1,039	COLORADO	6,621	1,376	8,248
WEST VIRGINIA	0	0	0	NEW MEXICO	1,898	1,318	6,101
District #2 Total	1,797	253	1,202	District #9 Total	57,517	24,838	155,622
NORTH CAROLINA	1,726	1,899	3,463	TEXAS	119,063	79,277	207,715
SOUTH CAROLINA	3,652	2,351	5,507	District #10 Total	119,063	79,277	207,715
GEORGIA	8,566	7,364	13,370	UTAH	1,144	11	590
FLORIDA	0	150	20	ARIZONA	262	12,673	369
District #3 Total	13,944	11,764	22,360	NEVADA	0	0	0
INDIANA	7,518	7,556	7,453	CALIFORNIA	27	1,300	2,197
OHIO	5,311	2,508	6,154	District #11 Total	1,433	13,984	3,156
KENTUCKY	1,013	164	1,582	MONTANA	15,902	69	19,084
TENNESSEE	3,929	7,302	20,472	IDAHO	4,588	146	2,825
District #4 Total	17,771	17,530	35,661	WASHINGTON	7,324	241	5,115
ALABAMA	8,660	9,995	18,816	OREGON	479	957	1,358
MISSISSIPPI	5,098	10,753	12,436	District #12 Total	28,293	1,413	28,382
LOUISIANA	5,150	4,930	7,099	UNITED STATES	\$462,601	\$415,754	\$814,039
District #5 Total	18,908	25,678	38,351				
ILLINOIS	27,396	54,271	32,660				
MISSOURI	12,883	9,787	29,389				
ARKANSAS	13,815	11,653	34,358				
District #6 Total	54,094	75,711	96,407				

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

TABLE 9

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

	BANKS (1)	PRODUCTION CREDIT ASSOCIATIONS (1)	FEDERAL INTERMEDIATE CREDIT BANKS (1)	COMMODITY CREDIT CORPORATION	
				LOANS HELD	LOANS GUARANTEED
1935: JAN. 1	\$ 213,009	\$ 0	\$ 0	\$ 37,162	\$ 213,009
JULY 1	134,415	0	0	151,735	134,415
1936: JAN. 1	8,474	0	0	271,219	8,474
JULY 1	1,903	0	0	236,268	1,903
1937: JAN. 1	54	0	0	204,511	54
JULY 1	43	0	0	116,827	43
1938: JAN. 1	139,390	0	0	173,134	139,390
JULY 1	144,090	0	0	228,913	144,090
1939: JAN. 1	320,773	0	0	308,950	320,773
JULY 1	392,922	0	0	330,097	392,922
1940: JAN. 1	234,494	0	0	208,193	237,065
JULY 1	227,824	0	0	150,183	227,856
1941: JAN. 1	342,346	8,180	745	252,287	377,175
JULY 1	110,360	1,885	65	214,854	115,036
1942: JAN. 1	424,007	15,978	557	133,018	477,136
JULY 1	148,681	4,614	352	159,585	165,545
1943: JAN. 1	566,672	23,215	328	104,366	668,315
JULY 1	347,580	11,493	810	57,968	411,994
1944: JAN. 1	392,716	13,595	255	93,104	496,079
JULY 1	286,607	7,751	500	76,537	356,688
1945: JAN. 1	428,576	15,488	174	146,670	536,022
JULY 1	199,908	3,912	92	46,016	257,503
1946: JAN. 1	143,242	6,347	0	32,996	178,089
JULY 1	1,905	264	0	32,996	6,766
1947: JAN. 1	43,943	8,296	0	7,246	57,628
JULY 1	22,140	371	0	10,701	223,066
1948: JAN. 1	68,168	3,483	0	2,943	81,046
JULY 1	21,925	135	0	2,494	22,527
1949: JAN. 1	915,576	877	0	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
JULY 1	484,384	12	0	347,159	484,396
1951: JAN. 1	381,962	37	0	434,531	381,999
JULY 1	54,575	0	0	173,823	54,575
1952: JAN. 1	289,682	74	0	306,563	289,756
JULY 1	77,488	6	0	121,013	77,494
1953: JAN. 1	725,563	69	0	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
JULY 1	591,957	42	0	293,562	591,999
1955: JAN. 1	1,725,852	18,792	0	488,722	1,744,644
JULY 1	524,190	1,243	0	796,356	525,433
1956: JAN. 1	1,168,606	1,510	0	712,131	1,170,116
JULY 1	598,801	119	0	980,881	598,920
1957: JAN. 1	822,010	387	0	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
JULY 1	415,754	5	0	541,807	366,950
1959: 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

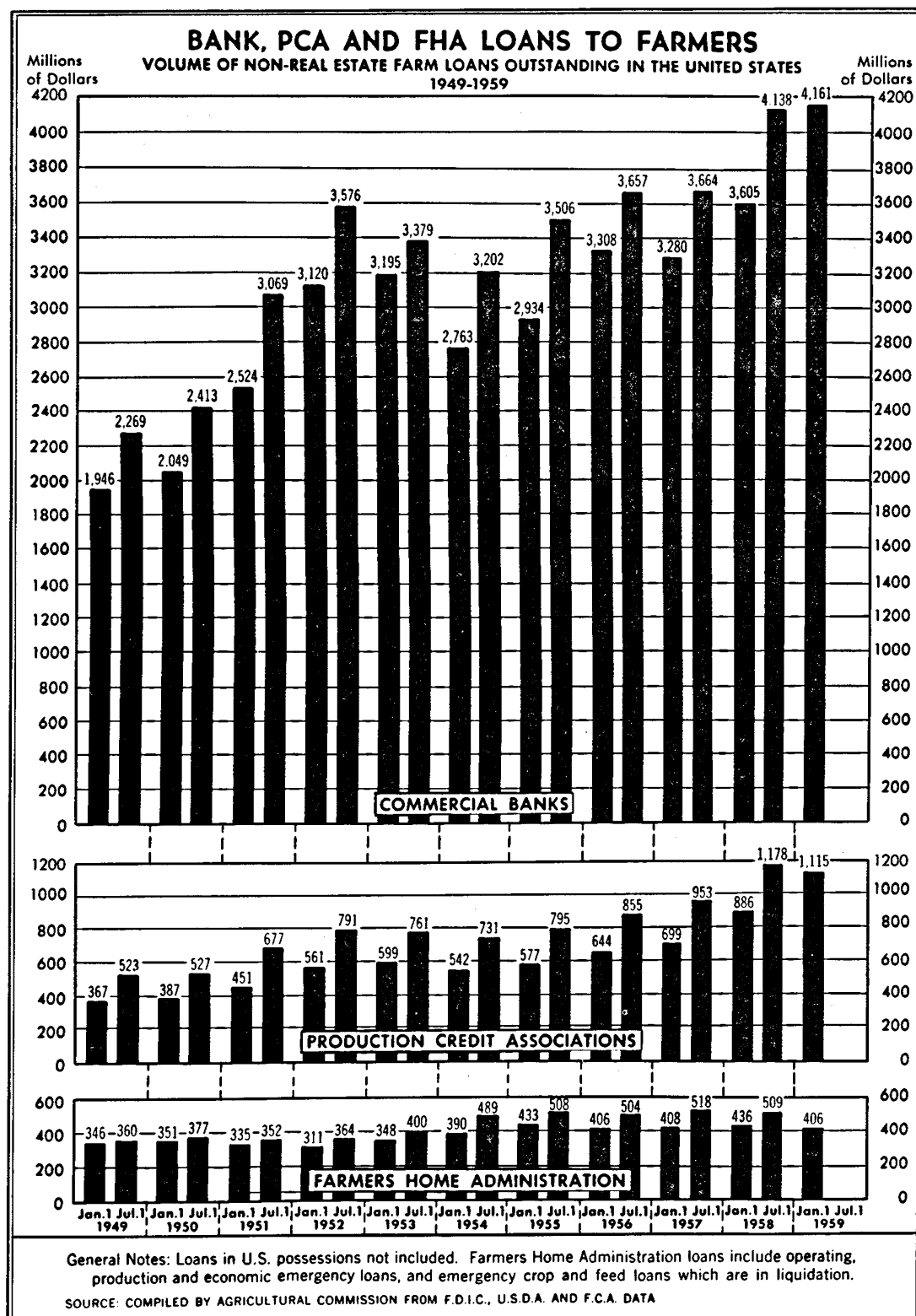


CHART C

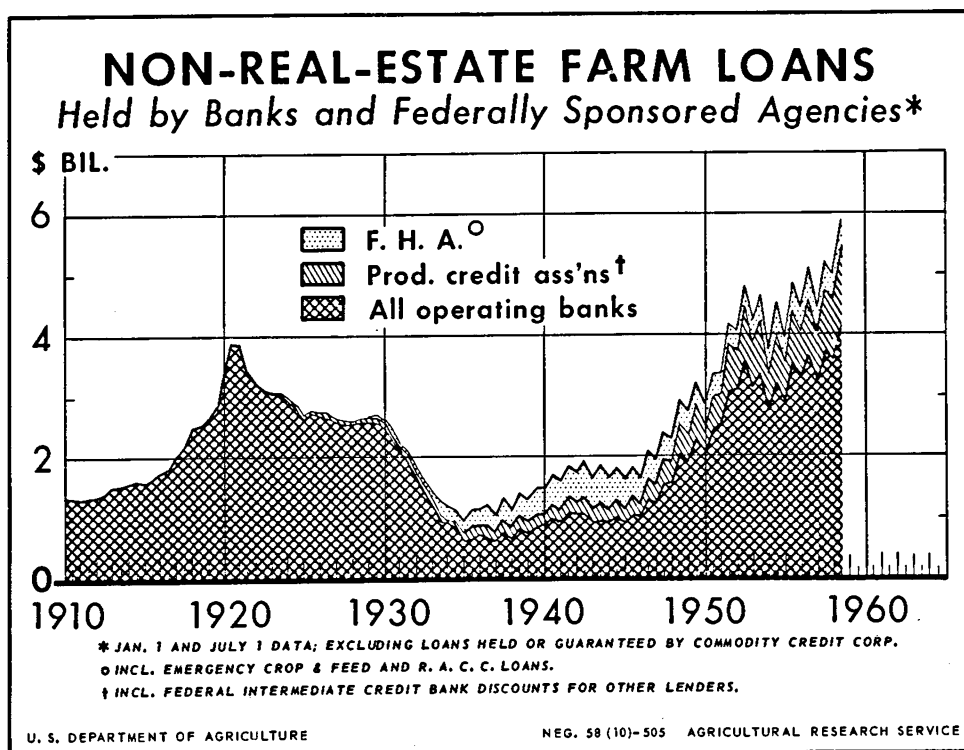


CHART D

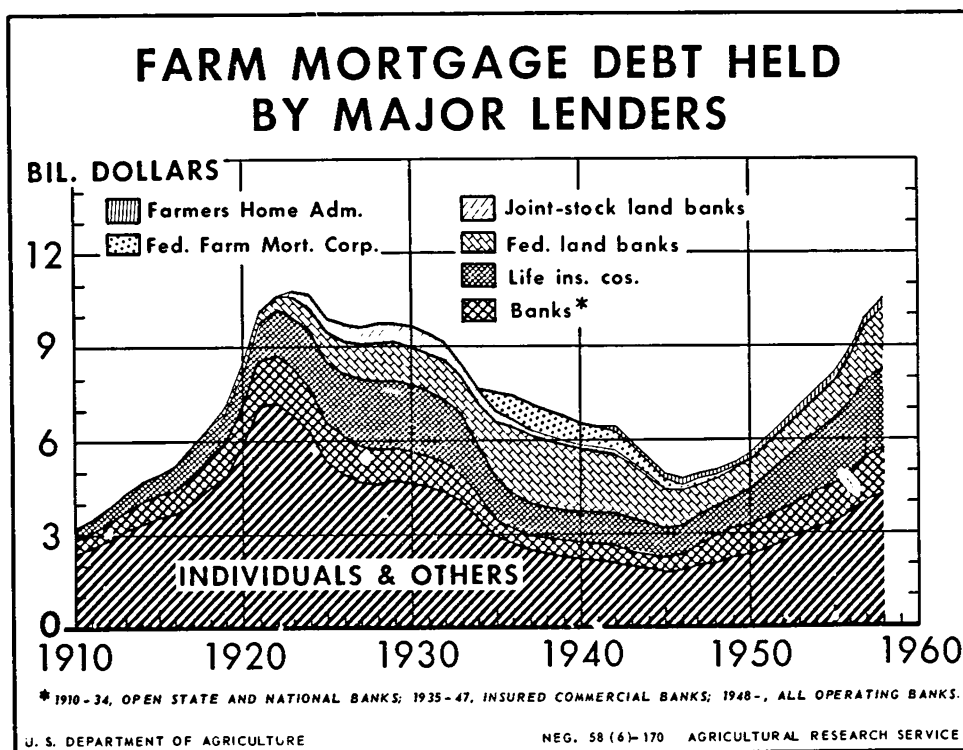


TABLE 10

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

	ALL OPERATING BANKS	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS(1)	FARMERS HOME ADMINISTRATION			TOTAL
				OPERATING LOANS	PROD. AND ECON. EMER- GENCY LOANS	EMERGENCY CROP & FEED	
1914: SPRING	\$1,607,970						\$1,607,970
1918: JULY 1	2,506,814						2,506,814
1921: JANUARY 1	3,869,891					\$ 3,104	3,873,788(2)
1924: JANUARY 1	2,943,818					2,513	2,982,554(2)
1931: JULY 1	1,936,360		\$ 9,105			61,442	2,077,008
1934: JULY 1	(3)	\$ 39,988	61,879			91,569	(3)
1935: JANUARY 1	627,878	60,459	55,083	\$ 5,600	\$ 87,087	111,238	947,345
1936: JANUARY 1	735,257	93,400	46,518	62,900	43,394	172,470	1,153,939
1937: JANUARY 1	620,866	104,481	40,508	131,600	25,282	164,762	1,087,439
1938: JANUARY 1	682,545	136,918	39,974	118,017	15,588	171,983	1,165,025
1939: JANUARY 1	788,716	146,825	32,612	169,148	11,080	170,952	1,319,333
1940: JANUARY 1	900,079	153,425	32,316	242,200	8,005	167,795	1,503,820
1941: JANUARY 1	983,774	170,686	32,371	286,280	5,855	167,862	1,646,828
1942: JANUARY 1	1,073,198	185,611	37,382	318,379	5,531	163,792	1,781,893
1943: JANUARY 1	924,236	182,658	37,854	366,355	3,991	155,456	1,670,550
1944: JANUARY 1	935,764	196,637	33,882	340,867	32,751	146,181	1,686,082
1945: JANUARY 1	948,829	188,306	29,792	300,908	13,618	138,068	1,619,521
1946: JANUARY 1	1,033,800	194,788	26,487	276,945	7,388	128,901	1,688,309
1947: JANUARY 1	1,289,105	230,025	31,701	279,727	3,695	116,733	1,950,986
1958: JANUARY 1	1,592,762	289,077	37,916	262,021	2,634	105,913	2,290,343
JULY 1	2,012,248	459,343	56,493	263,862	2,300	98,486	2,892,732
1949: JANUARY 1	1,945,598	366,822	55,750	249,077	3,073	90,048	2,713,368
JULY 1	2,268,528	522,810	61,019	270,420	4,690	81,505	3,208,972
1950: JANUARY 1	2,048,819	387,454	50,825	262,714	12,771	71,186	2,833,769
JULY 1	2,413,262	526,573	57,739	273,244	37,184	61,098	3,369,100
1951: JANUARY 1	2,524,153	450,673	62,073	253,528	22,544	53,283	3,366,254
JULY 1	3,069,140	676,923	87,567	267,126	32,525	44,908	4,178,189
1952: JANUARY 1	3,120,196	561,371	77,841	245,754	20,110	38,191	4,063,463
JULY 1	3,575,886	791,159	96,852	279,280	43,188	32,526	4,818,891
1953: JANUARY 1	3,379,413	599,295	82,931	281,054	28,739	27,919	4,214,936
JULY 1	3,379,413	761,342	85,783	307,075	56,497	23,852	4,613,962
1954: JANUARY 1	2,762,562	541,786	63,557	304,900	50,792	19,946	3,743,543
JULY 1	3,201,903	730,597	67,757	349,562	106,154	18,135	4,474,108
1955: JANUARY 1	2,933,851	576,997	58,276	330,345	70,532	16,327	3,986,328
JULY 1	3,506,336	794,877	72,458	356,527	122,247	14,720	4,867,165
1956: JANUARY 1	3,308,443	644,449	61,907	319,443	72,747	13,494	4,420,483
JULY 1	3,657,040	854,721	85,132	365,424	126,591	12,401	5,085,309
1957: JANUARY 1	3,279,911	699,283	60,007	337,832	81,776	11,079	4,469,888
JULY 1	3,663,580	953,135	70,559	396,042	112,356	9,792	5,205,464
1958: JANUARY 1	3,605,183	885,918	67,192	348,181	79,203	8,306	4,993,983
JULY 1	4,137,845	1,178,180	85,234	395,854	106,031	7,124	5,910,268
1959: JANUARY 1	4,160,660	1,114,693	83,722	339,703	60,073	5,852	5,764,704

(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 FARM LOANS OF ALL BANKS	PRODUCTION CREDIT ASSOCIATION LOANS	PERCENT OF TOTAL	
			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
<i>District #1 Total</i>	<i>154,254</i>	<i>63,831</i>	<i>71</i>	<i>29</i>
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
<i>District #2 Total</i>	<i>162,774</i>	<i>50,007</i>	<i>77</i>	<i>23</i>
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
<i>District #3 Total</i>	<i>111,314</i>	<i>101,385</i>	<i>52</i>	<i>48</i>
INDIANA	116,733	55,609	68	32
OHIO	106,611	57,797	65	35
KENTUCKY	69,128	30,406	69	31
TENNESSEE	53,228	29,171	65	35
<i>District #4 Total</i>	<i>345,700</i>	<i>172,983</i>	<i>67</i>	<i>33</i>
ALABAMA	35,002	12,222	74	26
MISSISSIPPI	34,109	26,855	56	44
LOUISIANA	24,225	16,713	59	41
<i>District #5 Total</i>	<i>93,336</i>	<i>55,790</i>	<i>63</i>	<i>37</i>
ILLINOIS	302,339	64,855	82	18
MISSOURI	160,983	38,849	81	19
ARKANSAS	47,598	25,458	65	35
<i>District #6 Total</i>	<i>510,920</i>	<i>129,162</i>	<i>80</i>	<i>20</i>
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
<i>District #7 Total</i>	<i>453,472</i>	<i>99,348</i>	<i>82</i>	<i>18</i>
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
<i>District #8 Total</i>	<i>826,517</i>	<i>89,161</i>	<i>90</i>	<i>10</i>

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

GENERAL NOTE: BANK LOANS ARE CLASSIFIED ACCORDING TO LOCATION OF BANKS AND THEREFORE 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
1957	9,907,623	1,386,270	1,722,381	2,476,543	289,546	4,032,883
1958	10,507,032	1,414,207	1,897,187	2,578,958	339,865	4,276,815
1959	11,206,000 (5)	1,511,849	2,064,655	2,680,000 (5)	388,770	4,561,000 (5)

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	105,891	25,281	26,763	134,677	30,750	323,362
1942	84,039	18,984	24,442	119,903	25,642	273,010
1943	89,253	20,015	24,712	133,743	22,052	289,775
1944	90,379	23,426	22,459	131,798	18,317	286,379
1945	102,690	26,703	20,416	131,115	15,506	296,430
1946	151,563	31,547	25,962	143,563	21,522	374,157
1947	138,726	31,841	28,311	129,407	20,035	348,320
1948	124,581	32,243	29,697	126,336	20,140	332,997
1949	118,116	39,260	30,202	118,640	23,133	329,351
1950	126,012	42,820	35,649	115,805	32,069	352,355
1951	111,732	39,459	33,882	110,846	34,840	330,759
1952	109,922	43,273	28,179	98,179	36,118	315,671
1953	107,661	46,843	29,171	93,139	36,766	313,580
1954	110,079	49,987	28,456	86,946	40,472	315,940
1955	114,047	60,490	34,082	86,586	41,825	337,030
1956	97,120	59,078	29,204	78,957	44,099	308,458
1957	94,198	44,623	21,768	78,684	54,109	293,382
1958	93,806	45,173	20,374	71,041	59,020	289,414
	AMOUNT (\$1,000)					
1941	\$221,310	\$102,033	\$160,469	\$247,647	\$102,537	\$ 833,996
1942	191,023	81,841	154,566	248,709	86,674	762,813
1943	233,074	91,284	167,060	350,447	73,913	915,778
1944	255,343	103,888	160,758	386,145	64,840	970,974
1945	312,780	120,581	145,121	417,278	58,670	1,054,430
1946	521,872	143,183	199,979	528,051	93,123	1,486,208
1947	487,092	147,627	230,882	485,720	88,819	1,440,140
1948	436,395	148,591	259,154	498,710	84,195	1,427,045
1949	396,466	180,643	276,929	461,735	92,767	1,408,540
1950	471,599	203,154	348,003	492,234	140,905	1,655,895
1951	458,422	211,435	381,614	560,228	158,549	1,770,248
1952	483,677	251,633	345,615	514,293	182,401	1,777,619
1953	483,990	286,146	394,485	488,003	201,003	1,853,627
1954	500,080	301,979	390,322	474,937	218,181	1,885,499
1955	582,001	482,703	506,999	565,946	264,214	2,401,863
1956	527,949	520,860	487,953	552,438	298,427	2,387,627
1957	502,726	403,635	387,504	597,523	362,589	2,253,977
1958	554,913	472,497	390,310	605,025	409,867	2,432,612
	AVERAGE SIZE					
1941	\$ 2,090	\$ 4,040	\$ 6,000	\$ 1,840	\$ 3,330	\$ 2,580
1942	2,270	4,310	6,320	2,070	3,380	2,790
1943	2,610	4,560	6,760	2,620	3,350	3,160
1944	2,830	4,430	7,040	2,930	3,540	3,380
1945	3,050	4,520	7,110	3,180	3,780	3,560
1946	3,440	4,540	7,700	3,680	4,330	3,970
1947	3,510	4,640	8,160	3,750	4,430	4,130
1948	3,500	4,610	8,730	3,950	4,180	4,290
1949	3,360	4,600	9,170	3,890	4,010	4,280
1950	3,740	4,740	9,760	4,250	4,390	4,700
1951	4,100	5,360	11,260	5,050	4,550	5,350
1952	4,400	5,820	12,260	5,240	5,050	5,630
1953	4,500	6,110	13,520	5,240	5,470	5,910
1954	4,540	6,040	13,720	5,460	5,390	5,970
1955	5,100	7,980	14,880	6,540	6,320	7,130
1956	5,440	8,820	16,710	7,000	6,770	7,740
1957	5,340	9,050	17,800	7,590	6,700	7,680
1958	5,920	10,460	19,160	8,520	6,940	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. 1		\$156,280	\$45,177			
1933:						
JAN. 1		158,885	9,866			
1934:						
JAN. 1	\$ 18,697	157,752	15,211			0
1935:						
JAN. 1	27,851	54,863	33,969			0
1936:						
JAN. 1	50,013	44,433	2,731	\$ 10		0
1937:						
JAN. 1	69,647	53,754	1,641	2,456		\$ 7,532
1938:						
JAN. 1	87,633	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. 1	74,741	16,461	1,490	232,086	9,978	27,931
1942:						
JAN. 1	150,038	16,914	2,152	304,407	20,114	14,369
1943:						
JAN. 1	222,744	12,551	2,000	328,235	28,490	10,325
1944:						
JAN. 1	254,838	7,351	2,000	331,318	28,912	3,655
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. 1	370,683	0	3,000	2,103,961	10,657	857,953
JULY 1	349,074	0	3,302	2,136,437	8,853	751,631
1958:						
JAN. 1	454,452	0	0	2,256,018	10,010	683,552
JULY 1	408,257	0	0	2,293,393	9,750	630,101
1959:						
JAN. 1	509,829	0	0	2,342,831(2)	9,996	756,960

(1) ELECTRIFICATION LOANS ONLY.

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

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

## 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 ESTATE			NON-REAL ESTATE		
	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	9.7	47.6	20			
1928	9.8	47.5	21			
1929	9.8	47.9	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	10
1946	4.8	61.0	8	2.9	26.0	11
1947	4.9	68.5	7	3.5	29.4	12
1948	5.1	73.7	7	4.1	35.3	12
1949	5.3	76.6	7	4.9	39.2	13
1950	5.6	75.3	7	5.2	40.4	13
1951	6.1	86.8	7	6.2	46.4	13
1952	6.7	96.0	7	7.3	52.5	14
1953	7.3	96.6	8	7.6	49.2	15
1954	7.8	94.7	8	7.0	47.4	15
1955	8.3	98.8	8	7.3	47.9	15
1956	9.1	102.7	9	7.9	47.2	17
1957	9.9	109.5	9	8.0	48.9	16
1958	10.5	116.3	9	8.5	52.2	16
1959(1)	11.2	123.2	9	9.1	58.1	16

(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)

ASSETS	<u>1940</u>	<u>1957</u>	<u>1958</u>	<u>1959(1)</u>
PHYSICAL ASSETS:				
REAL ESTATE .....	\$33.6	\$109.5	\$116.3	\$123.2
NON-REAL ESTATE:.....				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	(2)
UNITED STATES SAVINGS BONDS.....	.2	5.1	5.1	(2)
INVESTMENTS IN COOPERATIVES.....	.8	3.5	3.7	(2)
TOTAL.....	\$53.0	\$176.4	\$186.7	\$200.0
CLAIMS				
LIABILITIES:				
REAL ESTATE DEBT.....	\$ 6.6	\$ 9.9	\$ 10.5	\$ 11.2
NON-REAL ESTATE DEBT TO:				
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	
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

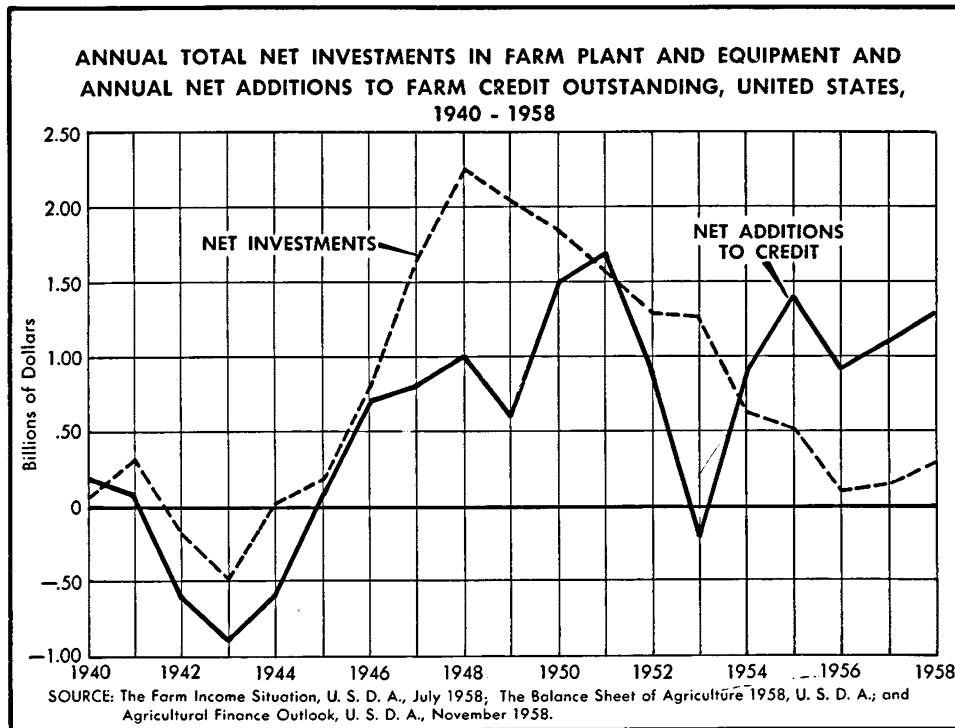
## FARM REAL ESTATE

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

	MARCH				NOV.			
	1940	1950	1956	1957	1958	1958	1958	1958
MAINE	69	95	107	114	118	123		
NEW HAMPSHIRE	67	97	108	113	119	126		
VERMONT	58	101	107	112	120	126		
MASSACHUSETTS	74	99	108	117	126	135		
RHODE ISLAND	66	101	112	122	133	142		
CONNECTICUT	65	100	115	126	138	146		
NEW YORK	59	105	124	133	137	142		
PENNSYLVANIA	62	103	143	156	168	180		
DELAWARE	58	102	143	154	163	169		
MARYLAND	55	98	135	148	163	171		
	50	99	140	153	167	175		
<i>Northeast</i>	60	102	130	139	147	154		
OHIO	46	101	151	161	171	175		
INDIANA	44	103	154	166	173	180		
ILLINOIS	50	108	149	161	169	176		
IOWA	51	108	136	142	147	154		
MISSOURI	50	106	134	146	156	163		
<i>Corn Belt</i>	49	106	144	154	162	168		
MICHIGAN	46	100	141	152	158	162		
WISCONSIN	58	101	117	127	133	136		
MINNESOTA	55	109	145	160	171	176		
<i>Lake States</i>	54	104	135	147	154	159		
VIRGINIA	48	101	143	152	161	171		
WEST VIRGINIA	58	95	117	125	132	139		
NORTH CAROLINA	43	106	146	154	161	165		
KENTUCKY	42	102	115	127	133	141		
TENNESSEE	42	103	121	129	136	143		
<i>Appalachian</i>	44	103	130	139	146	153		
SOUTH CAROLINA	43	97	126	136	143	151		
GEORGIA	45	99	145	157	171	181		
FLORIDA	57	97	157	183	213	229		
ALABAMA	47	101	134	142	152	161		
<i>Southeast</i>	48	99	141	156	171	182		
MISSISSIPPI	46	106	147	159	169	179		
ARKANSAS	40	105	132	144	154	159		
LOUISIANA	57	105	146	161	174	182		
<i>Delta States</i>	46	104	140	152	163	170		
OKLAHOMA	50	108	138	148	155	164		
TEXAS	55	102	139	151	158	166		
<i>Southern Plains</i>	54	103	139	150	157	165		
NORTH DAKOTA	48	107	136	150	162	168		
SOUTH DAKOTA	47	111	140	146	156	165		
NEBRASKA	47	104	133	131	146	152		
KANSAS	45	106	133	136	147	151		
<i>Northern Plains</i>	46	107	135	138	150	156		
MONTANA	43	104	152	162	171	181		
IDAHO	43	107	146	152	158	161		
WYOMING	40	100	123	121	128	134		
COLORADO	37	104	124	121	130	135		
NEW MEXICO	36	107	137	133	141	145		
ARIZONA	40	99	144	145	157	164		
UTAH	49	107	139	136	142	145		
NEVADA	49	99	142	145	153	157		
<i>Mountain</i>	41	104	138	139	148	153		
WASHINGTON	54	101	140	147	156	165		
OREGON	41	99	130	137	144	150		
CALIFORNIA	42	94	137	147	158	168		
<i>Pacific</i>	42	96	137	146	156	165		
UNITED STATES	49	103	138	147	156	163		

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

### CHART E



### CHART F

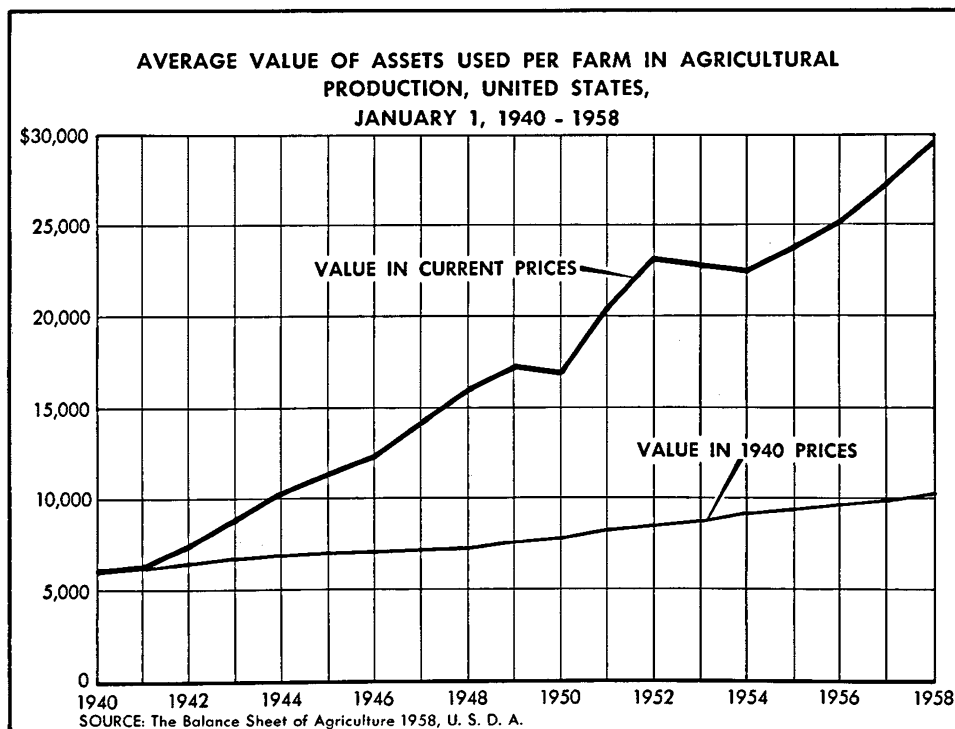




TABLE 18

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

CASH RECEIPTS		% CHANGE 1957-1958	CASH RECEIPTS		% CHANGE 1957-1958
1958			1958		
\$ 205,558	MAINE	13%	\$ 748,460	MICHIGAN	5%
63,418	NEW HAMPSHIRE	-7	1,129,284	WISCONSIN	6
116,959	VERMONT	3	1,402,539	MINNESOTA	8
170,411	MASSACHUSETTS	-3	701,037	NORTH DAKOTA	19
20,561	RHODE ISLAND	-3			
168,125	CONNECTICUT	2	3,981,320	District #7 Total	9
866,347	NEW YORK	4			
324,712	NEW JERSEY	-1	2,623,237	IOWA	21
			1,192,742	NEBRASKA	15
1,936,093	District #1 Total	3	673,482	SOUTH DAKOTA	16
			174,671	WYOMING	27
799,501	PENNSYLVANIA	5	4,664,132	District #8 Total	19
260,507	MARYLAND	6			
115,216	DELAWARE	3	1,149,777	KANSAS	20
466,886	VIRGINIA	4	666,339	OKLAHOMA	28
118,106	WEST VIRGINIA	7	586,975	COLORADO	15
			239,340	NEW MEXICO	10
1,760,216	District #2 Total	5	2,636,431	District #9 Total	20
1,034,514	NORTH CAROLINA	18			
365,162	SOUTH CAROLINA	8	2,416,327	TEXAS	19
744,873	GEORGIA	11			
718,269	FLORIDA	12	2,416,327	District #10 Total	19
2,862,818	District #3 Total	13	168,529	UTAH	6
1,205,898	INDIANA	12	399,706	ARIZONA	6
1,073,328	OHIO	5	48,509	NEVADA	19
586,558	KENTUCKY	2	2,797,429	CALIFORNIA	*
512,200	TENNESSEE	11			
			3,414,173	District #11 Total	1
3,377,984	District #4 Total	8			
502,784	ALABAMA	17	485,607	MONTANA	11
592,651	MISSISSIPPI	24	401,569	IDAHO	7
389,303	LOUISIANA	12	562,753	WASHINGTON	-4
			397,894	OREGON	-5
1,484,738	District #5 Total	18	1,847,823	District #12 Total	2
2,139,375	ILLINOIS	9			
1,142,638	MISSOURI	12	\$34,295,431	UNITED STATES	11%
631,365	ARKANSAS	13			
3,913,378	District #6 Total	11			

\* Less than 0.5%

Source: DATA FROM FARM INCOME SITUATION,  
AGRICULTURAL MARKETING 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)
1910-14 AVERAGE	100	100	100
1929	148	160	92
1933	70	109	64
1934	90	120	75
1935	109	124	88
1936	114	124	92
1937	122	131	93
1938	97	124	78
1939	95	123	77
1940	100	124	81
1941	124	133	93
1942	159	152	105
1943	193	171	113
1944	197	182	108
1945	207	190	109
1946	236	208	113
1947	276	240	115
1948	287	260	110
1949	250	251	100
1950	258	256	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
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	84
DECEMBER	244	295	83
1959: JANUARY	244	298	82
FEBRUARY	243	297	82
MARCH	244	298	82
APRIL	244	299	82

(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.

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

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
1920-24 AVERAGE	159	121	147	125	189	197	155	157
1925-29 AVERAGE	161	145	140	118	169	150	135	146
1930-34 AVERAGE	105	83	70	76	117	77	78	98
1935-39 AVERAGE	119	117	94	95	172	87	113	95
1940-44 AVERAGE	169	166	123	119	241	138	170	150
1945- AVERAGE	230	207	172	161	360	178	228	244
1946 AVERAGE	267	248	201	196	376	237	260	250
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								
JANUARY	268	306	219	143	476	231	228	184
FEBRUARY	263	321	221	145	475	211	225	199
MARCH	254	335	225	149	475	220	230	225
APRIL	249	339	223	162	475	236	237	271
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	214	245
NOVEMBER	273	329	201	143	485	273	210	241
DECEMBER	270	327	199	151	505	256	214	217
1959								
JANUARY	264	328	199	152	500	238	218	211
FEBRUARY	259	322	203	154	505	239	221	225
MARCH	249	327	205	155	505	255	223	218
APRIL	239	336	205	161	505	264	225	210

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

	200 LB. HOGS	1000 LB. CATTLE	90-LB. LAMBS	100 LBS. MILK	CASES EGGS	3-LB. COM'L. BROILERS	BUSHEL WHEAT	BUSHEL CORN	POUNDS TOBACCO	BALES COTTON	BUSHEL SOYBEANS	BUSHEL APPLES	BOXES ORANGES(1)	100 LBS. POTATOES
1920	39	10	95	311	77		463	1,852	5,780	13	376	806	599	476
1921	66	18	156	435	118		971	2,155	5,128	12	463	610	362	546
1922	60	17	112	474	133		1,040	1,453	4,386	9	498	1,010	559	901
1923	72	17	106	402	126		1,083	1,316	5,263	7	439	909	806	641
1924	68	17	103	450	125		806	890	5,263	9	400	813	376	877
1925	46	15	89	420	110		699	1,529	5,952	10	427	794	410	353
1926	42	15	95	429	115		826	1,399	5,587	16	500	1,136	429	465
1927	52	13	97	398	133		847	1,244	4,831	10	556	676	280	602
1928	59	10	91	397	119		971	1,253	5,000	11	538	917	690	1,136
1929	53	11	94	395	112		1,508	1,309	5,464	12	538	719	292	461
1930	57	13	143	452	141		2,618	1,818	7,812	21	746	971	847	680
1931	87	18	197	592	189		2,667	3,401	12,195	35	2,079	1,562	943	1,337
1932	150	24	249	781	235		1,359	3,425	9,524	31	1,890	1,639	1,333	1,595
1933	142	27	220	769	242		1,192	2,024	7,634	20	1,091	1,266	800	746
1934	121	24	188	645	196	1,727	1,209	1,247	4,630	16	1,038	1,136	990	1,414
1935	58	17	153	581	142	1,658	1,209	1,582	5,405	18	1,401	1,389	741	1,020
1936	53	17	138	532	153	1,610	980	971	4,167	16	800	962	629	535
1937	53	14	125	503	156	1,558	1,043	2,041	4,854	24	1,195	1,562	1,471	1,195
1938	65	15	158	578	164	1,754	1,799	2,132	5,000	23	1,506	1,220	1,587	1,115
1939	80	14	144	492	192	1,961	1,458	1,845	6,623	22	1,247	1,562	1,235	862
1940	93	13	137	549	185	1,927	1,484	1,664	6,289	20	1,121	1,250	962	1,176
1941	55	11	116	457	142	1,812	1,065	1,359	3,676	12	645	1,042	730	763
1942	38	9	95	388	111	1,456	917	1,119	2,639	11	625	730	455	526
1943	36	8	85	321	90	1,170	741	926	2,457	10	552	418	426	476
1944	38	9	89	312	103	1,158	709	971	2,375	10	488	500	420	417
1945	36	8	85	313	88	1,130	671	813	2,404	9	481	346	385	436
1946	29	7	71	251	89	1,019	526	654	2,268	6	389	435	806	495
1947	21	5	54	234	74	1,031	437	463	2,370	6	300	559	1,000	375
1948	22	5	49	205	71	926	505	781	2,110	7	441	450	690	395
1949	28	5	40	253	74	1,182	532	806	2,198	7	463	725	521	476
1950	28	4	44	257	92	1,217	500	658	1,927	5	405	613	602	667
1951	25	3	36	218	70	1,166	474	602	1,949	5	366	571	885	373
1952	28	4	46	206	80	1,157	478	658	2,016	6	368	412	746	316
1953	23	6	58	231	70	1,230	490	676	1,928	6	368	389	645	763
1954	23	6	58	252	91	1,443	472	699	1,969	6	407	444	641	465
1955	33	6	60	250	86	1,323	503	741	1,880	6	450	513	495	565
1956	35	7	60	242	86	1,701	508	775	1,862	6	459	424	588	495
1957	28	6	56	238	93	1,764	508	901	1,783	7	483	538	385	524
1958(2)	26	5	53	243	87	1,802	581	901	1,692	6	500	538	437	781

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	PROPORTION OF FARMS MORTGAGED	
	1957	1956	1956 FULL-OWNER	1956 PART-OWNER
MAINE	\$1.55	\$2.23	32.6%	41.9%
NEW HAMPSHIRE	1.95	1.94	41.7	53.0
VERMONT	1.22	1.74	51.7	61.1
MASSACHUSETTS	5.11	1.86	46.5	54.0
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
NEW JERSEY	7.79	1.35	45.6	44.7
PENNSYLVANIA	1.87	1.09	30.7	43.1
MARYLAND	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
OHIO	1.82	.77	33.8	39.2
KENTUCKY	.75	.71	22.7	32.1
TENNESSEE	.55	.52	22.9	36.0
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
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
IOWA	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
OKLAHOMA	.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 1957	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE 1956	PROPORTION OF FARMS MORTGAGED 1956	
			FULL-OWNER	PART-OWNER
TEXAS	\$ .34	\$ .47	29.9%	39.5%
UTAH	.62	1.09	40.7	51.1
ARIZONA	.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.

TABLE 23

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

	LEGAL RATES		CONTRACT RATES	
	1925	1959	1925	1959
ALABAMA	8%	6*%	8%	8%
ALASKA	8	6*	12	8*
ARIZONA	6	6	10	8*
ARKANSAS	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 LIMIT	NO LIMIT
MARYLAND	6	6	6	6
MASSACHUSETTS	6	6	NO LIMIT	NO LIMIT
MICHIGAN	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*
OHIO	6	6	8	8
OKLAHOMA	6	6	10	10
OREGON	6	6	10	10
PENNSYLVANIA	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	1925	1959
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
WYOMING	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.



TABLE 26

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

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

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

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