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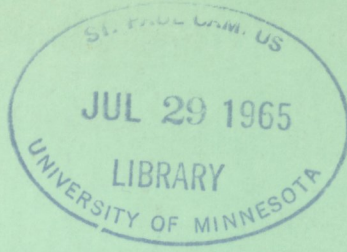
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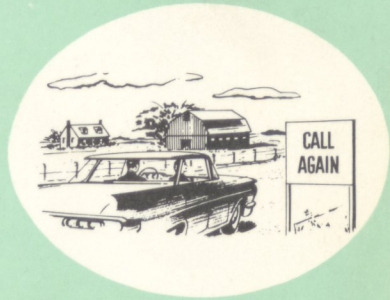


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## SECTION 1: AGRICULTURAL LOAN DATA OF BANKS

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, 1965, 12,155 insured commercial banks, or 90 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 per cent holding the different types of agricultural loans as of January 1, 1965.

Agricultural loans can be defined as:

### 1. NONREAL ESTATE FARM LOANS

Nonreal estate loans are all agricultural loans not secured by farm real estate and are referred to as "other loans to farmers" by supervisory 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 nonreal 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.

Nonreal estate farm loans held by all banks amounted to \$6,990-million at the beginning of 1965 as compared with \$6,652-million a year earlier — a 5 per cent increase in total volume during 1964. The outstanding farm-real-estate-secured loans of all banks at the beginning of 1965 amounted to \$2,669-million. This represents a 13 per cent increase in volume above the \$2,360-million outstanding at the beginning of 1964.

According to estimates of key bankers around the country, approximately one-third of the nonreal estate loans and over one-half of the real-estate-secured bank farm loans were for intermediate-term purposes. It has been estimated that during 1964 between 35 per cent and 40 per cent of all bank farm credit was of the intermediate-term category.

An increasing amount of bank credit to agriculture is handled by city correspondent banks participating in loan arrangements originating at the country bank. According to an A.B.A. survey, during the first half of 1964, 34 per cent of the reporting banks had received acceptable farm loan applications which exceeded the bank's individual lending limit. Ninety-five per cent of the dollar amount of these requests were handled within the banking system.

Table 2 gives, by states, the breakdown of nonreal estate and real estate loans outstanding from all banks as of January 1, 1965, 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), 1964 compared with 1963.

**TABLE 1/** Insured Commercial Banks Holding Agricultural Loans,  
by Types of Loans, January 1, 1965

	Total Number Insured Com- mercial Banks	Per Cent of Banks Reporting		
		Nonreal Estate Farm Loans	Real Estate Farm Loans	One or More Types of Loans to Farmers(1)
Maine	40	88%	90%	98%
New Hampshire	70	71	53	84
Vermont	48	96	92	98
Massachusetts	154	47	38	59
Connecticut	61	54	43	61
Rhode Island	8	50	38	50
New York	326	77	77	82
New Jersey	233	45	45	53
<b>District #1 Total</b>	<b>940</b>	<b>64</b>	<b>59</b>	<b>71</b>
Pennsylvania	581	79	90	92
Maryland & D. C.	135	70	80	82
Delaware	20	70	80	80
Virginia	277	77	84	86
West Virginia	183	56	79	80
<b>District #2 Total</b>	<b>1,196</b>	<b>74</b>	<b>86</b>	<b>87</b>
North Carolina	151	89	95	97
South Carolina	129	95	94	98
Georgia	381	85	90	92
Florida	421	47	54	62
<b>District #3 Total</b>	<b>1,082</b>	<b>72</b>	<b>77</b>	<b>82</b>
Indiana	426	94	95	98
Ohio	546	89	95	96
Kentucky	342	85	96	97
Tennessee	290	92	96	98
<b>District #4 Total</b>	<b>1,604</b>	<b>90</b>	<b>96</b>	<b>97</b>
Alabama	252	94	95	96
Mississippi	194	95	96	99
Louisiana	208	77	80	87
<b>District #5 Total</b>	<b>654</b>	<b>89</b>	<b>91</b>	<b>94</b>
Illinois	1,024	80	78	86
Missouri	632	89	91	94
Arkansas	241	96	98	99
<b>District #6 Total</b>	<b>1,897</b>	<b>85</b>	<b>85</b>	<b>90</b>
Michigan	359	87	90	92
Wisconsin	575	91	92	94
Minnesota	714	90	87	92
North Dakota	159	100	97	100
<b>District #7 Total</b>	<b>1,807</b>	<b>91</b>	<b>90</b>	<b>93</b>

**TABLE 1 (Continued)**

	Total Number Insured Com- mercial Banks	Per Cent of Banks Reporting		
		Nonreal Estate Farm Loans	Real Estate Farm Loans	One or More Types of Loans to Farmers(1)
Iowa	659	99%	96%	99%
Nebraska	427	98	77	99
South Dakota	172	99	90	100
Wyoming	68	94	71	96
<b>District #8 Total</b>	<b>1,326</b>	<b>99</b>	<b>88</b>	<b>99</b>
Kansas	593	97	90	98
Oklahoma	416	94	89	96
Colorado	207	85	71	86
New Mexico	63	92	76	92
<b>District #9 Total</b>	<b>1,279</b>	<b>94</b>	<b>86</b>	<b>95</b>
Texas	1,115	86	71	89
<b>District #10 Total</b>	<b>1,115</b>	<b>86</b>	<b>71</b>	<b>89</b>
Utah	54	91	72	93
Arizona	15	80	67	80
Nevada	8	75	75	88
California	194	43	42	51
Hawaii	7	71	71	71
<b>District #11 Total</b>	<b>278</b>	<b>56</b>	<b>51</b>	<b>62</b>
Montana	128	98	77	98
Idaho	24	100	88	100
Washington	96	83	72	85
Oregon	49	98	94	100
Alaska	10	40	30	40
<b>District #12 Total</b>	<b>307</b>	<b>92</b>	<b>78</b>	<b>93</b>
<b>United States</b>	<b>13,485</b>	<b>85</b>	<b>83</b>	<b>90</b>

(1) Types of loans to farmers include: nonreal estate farm loans, loans on farm real estate, and CCC paper directly guaranteed by the Government.

SOURCE: Data compiled from unpublished report of Federal Deposit Insurance Corporation.



**TABLE 2/ Agricultural Loans Held by All Operating Banks, by States**  
**January 1, 1965 with Comparisons**

(In Thousands of Dollars)

	Nonreal Estate(1)			Real Estate			Total (1)	
	Jan. 1 1965	% Change 1964-1965		Jan. 1 1965	% Change 1964-1965		Jan. 1 1965	% Change 1964-1965
Maine	\$ 13,547	8%	\$ 7,834	-3%	\$ 21,381	3%	21,381	-1
New Hampshire	5,093	2	6,928	-3	12,021		12,021	1
Vermont	18,437	-5	22,260	6	40,697		40,697	1
Massachusetts	17,883	-8	8,577	-18	16,460		16,460	-14
Connecticut	6,874	-5	8,025	1	14,899		14,899	-2
Rhode Island	6,449	-10	1,116	-2	1,565		1,565	-4
New York	146,650	2	99,961	38	246,611		246,611	14
New Jersey	16,580	-10	18,597	5	35,177		35,177	-3
<b>District #1 Total</b>	<b>215,513</b>	*	<b>173,298</b>	<b>19</b>	<b>388,811</b>		<b>388,811</b>	<b>8</b>
Pennsylvania	127,286	6	124,701	7	251,987		251,987	7
Maryland & D.C.	31,205	7	52,577	18	83,782		83,782	14
Delaware	6,373	-21	14,841	7	21,214		21,214	-3
Virginia	74,414	9	70,874	8	145,288		145,288	9
West Virginia	11,535	9	20,871	13	32,406		32,406	12
<b>District #2 Total</b>	<b>250,813</b>	<b>6</b>	<b>283,864</b>	<b>10</b>	<b>534,677</b>		<b>534,677</b>	<b>8</b>
North Carolina	63,369	9	60,772	16	124,141		124,141	12
South Carolina	20,194	6	19,462	9	39,656		39,656	14
Georgia	60,795	15	83,711	14	144,506		144,506	14
Florida	70,162	23	52,310	20	122,472		122,472	22
<b>District #3 Total</b>	<b>214,520</b>	<b>14</b>	<b>216,255</b>	<b>16</b>	<b>430,775</b>		<b>430,775</b>	<b>15</b>
Indiana	174,220	7	102,613	11	276,833		276,833	8
Ohio	139,522	5	141,642	9	281,164		281,164	17
Kentucky	108,564	11	115,215	11	223,779		223,779	17
Tennessee	85,489	-2	97,981	16	183,470		183,470	7
<b>District #4 Total</b>	<b>507,795</b>	<b>5</b>	<b>457,451</b>	<b>11</b>	<b>965,246</b>		<b>965,246</b>	<b>8</b>
Alabama	57,696	24	50,652	14	108,348		108,348	12
Mississippi	71,564	20	67,138	17	138,702		138,702	20
Louisiana	39,443	16	43,317	15	82,760		82,760	15
<b>District #5 Total</b>	<b>168,703</b>	<b>17</b>	<b>161,107</b>	<b>15</b>	<b>329,810</b>		<b>329,810</b>	<b>16</b>
Illinois	444,966	*	134,047	14	579,013		579,013	3
Missouri	253,877	9	116,224	15	370,101		370,101	11
Arkansas	94,226	17	68,117	19	162,343		162,343	18
<b>District #6 Total</b>	<b>793,069</b>	<b>5</b>	<b>318,388</b>	<b>15</b>	<b>1,111,457</b>		<b>1,111,457</b>	<b>8</b>

TABLE 2 (Continued)

(In Thousands of Dollars)

	Nontreal Estate (1)		Real Estate		Total (1)	
	Jan. 1 1965	% Change 1964-1965	Jan. 1 1965	% Change 1964-1965	Jan. 1 1965	% Change 1964-1965
	\$		\$		\$	
Michigan	139,830	6%	90,626	16%	230,456	10%
Wisconsin	164,535	8	129,940	11	294,475	9
Minnesota	319,005	2	83,116	7	402,121	3
North Dakota	130,672	18	44,670	16	175,342	18
<b>District #7 Total</b>	<b>754,042</b>	<b>6</b>	<b>348,352</b>	<b>12</b>	<b>1,102,394</b>	<b>8</b>
Iowa	632,209	*	90,886	7	723,095	1
Nebraska	438,167	1	25,420	5	463,587	1
South Dakota	205,281	3	13,194	17	218,475	4
Wyoming	66,654	13	6,912	7	73,566	13
<b>District #8 Total</b>	<b>1,342,311</b>	<b>1</b>	<b>136,412</b>	<b>8</b>	<b>1,478,723</b>	<b>2</b>
Kansas	400,576	*	58,391	19	458,967	2
Oklahoma	203,997	12	52,629	19	256,626	13
Colorado	207,263	-3	17,697	20	224,960	-1
New Mexico	49,911	2	6,298	3	56,209	2
<b>District #9 Total</b>	<b>861,747</b>	<b>2</b>	<b>135,015</b>	<b>18</b>	<b>996,762</b>	<b>4</b>
Texas	549,055	12	114,271	19	663,326	13
<b>District #10 Total</b>	<b>549,055</b>	<b>12</b>	<b>114,271</b>	<b>19</b>	<b>663,326</b>	<b>13</b>
Utah	45,842	2	9,568	14	55,410	4
Arizona	177,061	12	6,767	-2	183,828	11
Nevada	13,873	2	1,368	36	15,241	4
California	643,835	*	229,644	10	873,479	2
Hawaii	14,780	53	5,600	46	20,380	51
<b>District #11 Total</b>	<b>895,391</b>	<b>3</b>	<b>252,947</b>	<b>70</b>	<b>1,148,338</b>	<b>4</b>
Montana	132,254	17	10,016	18	142,270	17
Idaho	88,255	10	7,297	*	95,552	9
Washington	122,992	12	25,633	11	148,625	12
Oregon	92,836	6	27,773	10	120,609	7
Alaska	92,725	4	27,456	30	1,181	12
<b>District #12 Total</b>	<b>437,062</b>	<b>12</b>	<b>71,175</b>	<b>70</b>	<b>508,237</b>	<b>12</b>
<b>United States</b>	<b>\$6,990,021</b>	<b>5%</b>	<b>\$2,668,535</b>	<b>13%</b>	<b>\$9,658,556</b>	<b>7%</b>

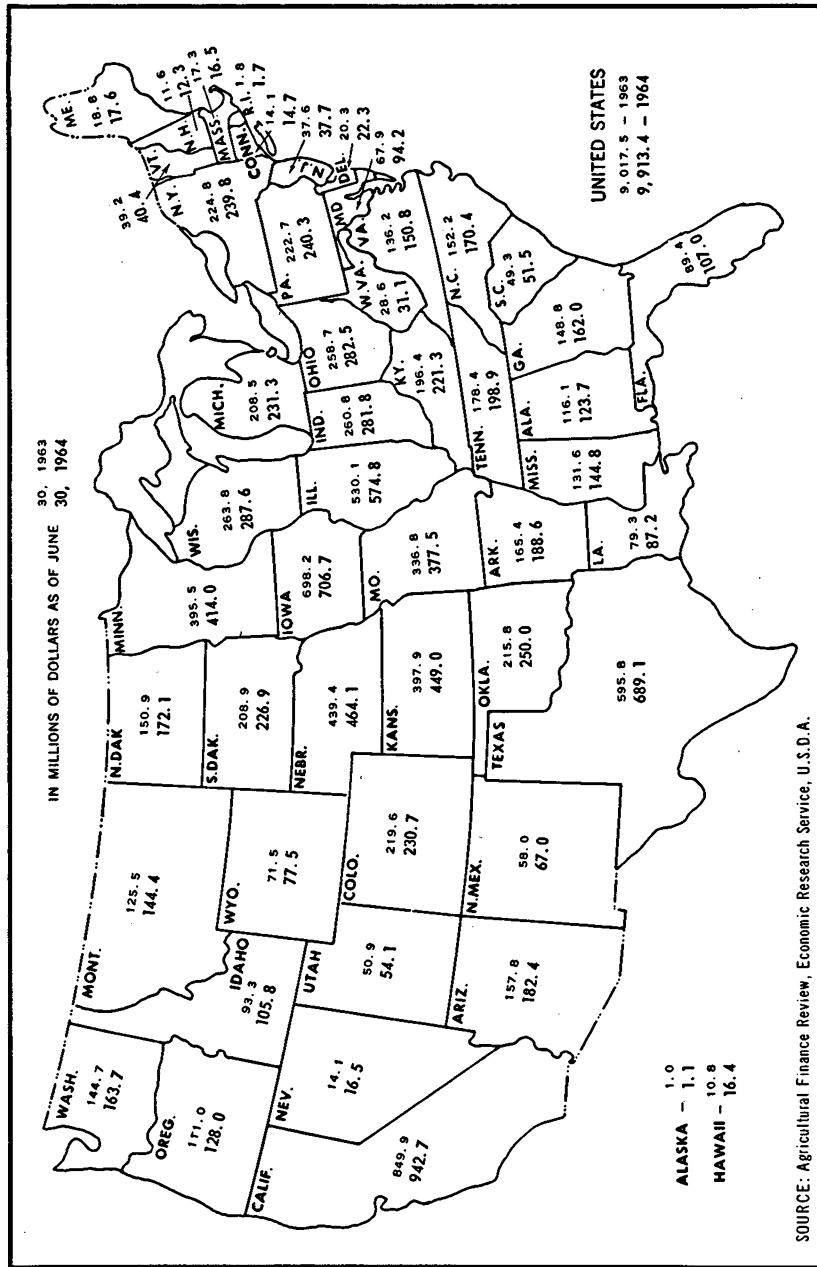
(1) Excludes Commodity Credit Corporation holdings.

\* Less than 0.5%

SOURCE: Data from Economic Research Service, U.S.D.A.

# CHART A

## AGRICULTURAL LOANS HELD BY ALL OPERATING BANKS EXCLUDING LOANS GUARANTEED BY COMMODITY CREDIT CORPORATION



SOURCE: Agricultural Finance Review, Economic Research Service, U.S.D.A.

## 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, 1965, their outstandings approximated \$4,295,228 — 14 per cent above a year previous (Table 3). Insurance companies reflected a 6 per cent increase in the number and 13 per cent increase in the average principal indebtedness of farm mortgages acquired during 1964 compared with the year previous (Table 14).

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 Held by Insurance Companies,  
by States, January 1, 1965(1)  
(In Thousands of Dollars)

	1965	% Change 1964-1965		1965	% Change 1964-1965
Maine	\$ 427	-8%	Michigan	\$ 33,303	22%
New Hampshire	31	-6	Wisconsin	43,050	11
Vermont	1,548	-19	Minnesota	193,207	7
Massachusetts	355	-19	North Dakota	19,470	17
Rhode Island	3	-50	<b>District #7 Total</b>	<b>289,030</b>	<b>10</b>
Connecticut	1,333	-11	Iowa	418,073	7
New York	12,350	-7	South Dakota	72,037	19
New Jersey	9,305	-7	Nebraska	177,622	14
<b>District #1 Total</b>	<b>25,352</b>	<b>-8</b>	Wyoming	48,653	31
Pennsylvania	12,711	10	<b>District #8 Total</b>	<b>716,585</b>	<b>11</b>
Delaware	465	-3	Kansas	159,245	15
Maryland	7,613	*	Oklahoma	128,866	17
Virginia	34,625	6	Colorado	111,379	14
West Virginia	1,567	-14	New Mexico	67,296	14
<b>District #2 Total</b>	<b>56,981</b>	<b>5</b>	<b>District #9 Total</b>	<b>466,786</b>	<b>15</b>
North Carolina	46,049	4	Texas	463,770	17
South Carolina	20,237	16	<b>District #10 Total</b>	<b>463,770</b>	<b>17</b>
Georgia	46,643	12	Arizona	79,063	27
Florida	159,026	21	Utah	12,481	5
<b>District #3 Total</b>	<b>271,955</b>	<b>16</b>	Nevada	29,715	53
Ohio	110,266	11	California	327,330	23
Indiana	181,898	11	Hawaii	2,750	38
Kentucky	64,726	7	<b>District #11 Total</b>	<b>451,339</b>	<b>24</b>
Tennessee	29,509	7	Montana	66,659	13
<b>District #4 Total</b>	<b>386,399</b>	<b>10</b>	Idaho	93,769	13
Alabama	32,265	20	Washington	82,703	17
Mississippi	123,882	16	Oregon	72,335	7
Louisiana	56,063	23	Alaska	—	—
<b>District #5 Total</b>	<b>212,210</b>	<b>19</b>	<b>District #12 Total</b>	<b>315,466</b>	<b>13</b>
Illinois	279,015	8	<b>United States</b>	<b>\$4,295,228</b>	<b>14%</b>
Missouri	181,070	11			
Arkansas	179,270	18			
<b>District #6 Total</b>	<b>639,355</b>	<b>12</b>			

(1) Preliminary estimate.

\* Less than 0.5%.

General Note: Includes regular mortgages and purchase-money mortgages; excludes sales contracts.

SOURCE: Economic 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 Federal Land Bank 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 1965 there were 482 PCAs in the United States. See Table 4 for the number of associations in each state.

PCAs lend to farmers and ranchers for general agricultural purposes 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, 1965, were \$2,296,248,000.

During 1964, 359,653 farmers borrowed from the PCAs in the amount of \$3,689-million. The PCAs in North Carolina served 22,333 farmers, the largest number for any state. The average size of PCA loans made in 1964 amounted to \$10,256 for the country. The above data is given in Table 4.

About 538,493 farmer-stockholders owned \$255-million in capital stock in their associations as of January 1, 1965. This reflects an increase of about \$18-million during 1964. The Government's investment in capital stock, which reached a peak of \$90-million in all associations in 1934, has been reduced to \$40,000 in two associations. See Table 4 for total capital stock outstandings, by states, January 1, 1965.

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 the 12 farm credit districts throughout the country. Like PCAs, they were created as permanent institutions.

The FICBs are primarily banks of discounts. 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 amount of FICB loans outstanding on January 1, 1965, as shown in Table 5, represents loans and discounts of livestock loan companies and agricultural credit corporations.

The Federal Intermediate Credit Banks obtain funds for their lending operations principally through the sale of consolidated collateral trust debentures to the investing public. These debentures are the joint and several obligations of the 12 Federal Intermediate Credit Banks. They are secured primarily by the loans and discounts of the credit banks but also may be secured by U.S. Government obligations and cash. Individual institutions in need of funds for short periods borrow from other FCA agencies or from commercial banks.

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 Federal Land Bank Associations (name changed from "National Farm Loan Associations," effective December 31, 1959) whose stock, in turn, is all owned by their farmer-rancher members. Funds needed in their lending operations are obtained primarily by 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 Land Bank Associations are under the supervision of the Farm Credit Administration. The Federal Land Banks lend to farmers and ranchers through 763 Federal Land Bank Associations. The loans are secured by first mortgages on farms. The association endorses and becomes liable for the repayment of each loan. The borrower obtaining a loan becomes an association member, buys association capital stock to the extent of 5 per cent of the loan, and pledges the stock with the association as collateral security. Loans held by the Federal Land Banks as of January 1, 1965, were \$3,718,169,000. See Table 5 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 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 for Cooperatives as of January 1, 1965, were \$957,826,000. Table 5 gives the volume for each state.

**TABLE 4 / Production Credit Associations Summary of Operations, 1964**

	Number of PCAs	Number of Borrowers Served	Amount Loaned (1,000 Dol.)	Average Per Borrower	Total Capital Stock (1) Jan. 1, 1965
Maine	5	1,282	\$ 7,762	\$ 6,055	\$ 850,450
New Hampshire	1	390	1,969	5,049	151,920
Vermont	3	2,146	11,942	5,565	1,056,410
Massachusetts	3	4,929	4,530	4,876	398,375
Conn. — Rhode Is.	1	1,154	8,428	7,303	754,025
New York	15	11,627	69,643	5,990	7,172,590
New Jersey	3	1,063	8,420	7,921	674,280
<b>District #1 Total</b>	<b>31</b>	<b>18,591</b>	<b>112,694</b>	<b>6,062</b>	<b>11,058,050</b>
Pennsylvania	11	8,030	46,098	5,741	3,239,745
Maryland	6	2,814	23,843	8,473	1,621,750
Delaware	1	6,904	5,940	6,571	450,005
Virginia	13	6,261	31,061	4,961	2,532,930
West Virginia	4	1,644	7,082	4,308	535,340
<b>District #2 Total</b>	<b>35</b>	<b>19,653</b>	<b>114,024</b>	<b>5,802</b>	<b>8,379,770</b>
North Carolina	24	22,333	79,695	3,568	10,478,715
South Carolina	17	8,394	40,702	4,849	5,643,590
Georgia	26	11,563	72,826	6,298	7,721,452
Florida	10	4,441	90,279	20,329	11,555,940
<b>District #3 Total</b>	<b>77</b>	<b>46,731</b>	<b>283,502</b>	<b>6,067</b>	<b>35,399,697</b>
Indiana	10	18,162	142,175	7,828	9,405,180
Ohio	11	22,022	132,676	6,025	9,945,835
Kentucky	10	20,892	91,070	4,359	6,884,740(1)
Tennessee	9	21,053	101,768	4,834	7,408,095
<b>District #4 Total</b>	<b>40</b>	<b>82,129</b>	<b>467,689</b>	<b>5,695</b>	<b>33,643,850</b>
Alabama	8	5,620	43,514	7,743	2,943,480
Mississippi	10	9,410	102,543	10,897	5,958,920
Louisiana	8	6,256	61,562	9,840	4,836,995
<b>District #5 Total</b>	<b>26</b>	<b>21,286</b>	<b>207,619</b>	<b>9,754</b>	<b>13,739,395</b>
Illinois	18	14,001	174,717	12,479	11,085,970
Missouri	13	17,867	150,771	8,439	9,477,960
Arkansas	14	11,112	154,478	13,902	11,019,475
<b>District #6 Total</b>	<b>45</b>	<b>42,980</b>	<b>479,966</b>	<b>11,167</b>	<b>31,583,405</b>

**TABLE 4 (Continued)**

	Number of PCAs	Number of Borrowers Served	Amount Loaned	Average Per Borrower	Total Capital Stock(1) Jan. 1, 1965
Michigan	10	9, 863	(1,000 Doli.) \$ 55,182	\$ 5,595	\$ 4,122,920(1)
Wisconsin	17	19,250	114,796	5,963	8,478,685
Minnesota	21	16,595	152,237	9,174	9,714,590
North Dakota	5	8,290	70,421	8,495	5,264,345
<b>District #7 Total</b>	<b>53</b>	<b>53,998</b>	<b>392,636</b>	<b>7,271</b>	<b>27,580,540</b>
Iowa	16	8,336	131,081	15,725	6,246,795
Nebraska	14	5,936	121,732	20,507	7,062,505
South Dakota	9	4,499	80,752	17,949	4,775,560
Wyoming	1	329	28,911	87,875	1,611,645
<b>District #8 Total</b>	<b>40</b>	<b>19,100</b>	<b>362,476</b>	<b>18,978</b>	<b>19,696,505</b>
Kansas	14	4,753	94,311	19,842	4,644,575
Oklahoma	14	5,417	87,182	16,094	4,342,780
Colorado	8	3,603	131,006	36,360	6,166,075
New Mexico	5	1,314	45,903	34,934	2,635,235
<b>District #9 Total</b>	<b>41</b>	<b>15,087</b>	<b>358,402</b>	<b>23,756</b>	<b>17,788,665</b>
Texas	36	16,614	326,786	19,669	21,846,925
<b>District #10 Total</b>	<b>36</b>	<b>16,614</b>	<b>326,786</b>	<b>19,669</b>	<b>21,846,925</b>
Utah	2	1,148	31,464	27,408	1,467,025
Arizona	2	515	26,772	51,984	1,436,565
Nevada	1	117	4,642	39,675	313,000
California	23	7,299	225,504	30,895	13,231,770
Hawaii (2)	—	—	—	—	—
<b>District #11 Total</b>	<b>28</b>	<b>9,079</b>	<b>288,382</b>	<b>31,764</b>	<b>16,448,360</b>
Montana	11	3,882	88,830	22,883	5,132,210
Idaho	5	4,210	84,063	19,967	4,462,135
Washington	6	2,655	36,785	13,855	2,048,450
Oregon	8	3,658	84,766	23,173	4,927,962
Alaska(2)	—	—	—	—	—
<b>District #12 Total</b>	<b>30</b>	<b>14,405</b>	<b>294,444</b>	<b>20,440</b>	<b>16,570,757</b>
<b>United States</b>	<b>482</b>	<b>359,653</b>	<b>\$3,688,620</b>	<b>\$10,256</b>	<b>\$253,735,919</b>

(1) Includes government-owned stock outstanding: Kentucky, \$10,000; Michigan, \$30,000.

(2) No information reported.

SOURCE: Data computed from \*Production Credit Associations, Summary of Operations, Year 1964\* Farm Credit Administration.



**TABLE 5 /** Loans Held by Farm Credit Administration Agencies,  
by States, January 1, 1965

(In Thousands of Dollars)

	Production Credit Associations	Federal Land Banks(1)	Intermediate Credit Banks(2)	Banks for Cooperatives
Maine	\$ 7,386	\$ 3,761	\$ 860	\$ 4,395
New Hampshire	1,359	2,403	0	297
Vermont	9,802	10,679	0	353
Massachusetts	3,606	8,293	0	1,744
Connecticut	6,557	12,725	0	1,211
Rhode Island	1,261 <sup>(3)</sup>	1,939	0	0
New York	69,660	71,562	0	19,511
New Jersey	5,467	16,542	90	158
<b>District #1 Total</b>	<b>105,099</b>	<b>127,903</b>	<b>949</b>	<b>27,669</b>
Pennsylvania	35,029	38,459	0	14,033
Maryland	17,621	19,080	0	1,335
Delaware	4,533	4,811	0	0
Virginia	23,087	40,592	0	16,004
West Virginia	5,661	9,342	78	85
<b>District #2 Total</b>	<b>85,931</b>	<b>112,285</b>	<b>78</b>	<b>31,456</b>
North Carolina	68,386	86,355	347	9,794
South Carolina	36,507	44,015	0	1,497
Georgia	55,618	91,696	212	36,606
Florida	93,922	52,984	275	37,403
<b>District #3 Total</b>	<b>254,433</b>	<b>275,050</b>	<b>834</b>	<b>85,299</b>
Indiana	88,266	130,864	650	26,020
Ohio	103,418	125,525	2,303	14,539
Kentucky	79,038	62,375	347	2,151
Tennessee	84,467	65,730	40	13,031
<b>District #4 Total</b>	<b>335,189</b>	<b>384,493</b>	<b>3,339</b>	<b>55,741</b>
Alabama	29,932	76,048	350	4,807
Mississippi	43,818	64,299	6,819	35,521
Louisiana	34,611	58,245	1,969	18,322
<b>District #5 Total</b>	<b>108,361</b>	<b>198,593</b>	<b>9,138</b>	<b>58,651</b>
Illinois	102,897	199,391	2,632	24,929
Missouri	83,200	98,489	1,835	47,571
Arkansas	71,021	49,809	586	94,148
<b>District #6 Total</b>	<b>257,118</b>	<b>347,689</b>	<b>5,054</b>	<b>166,648</b>
Michigan	42,519	127,260	399	19,898
Wisconsin	85,423	90,421	2,494	13,097
Minnesota	90,561	178,784	6,771	50,559
North Dakota	47,686	84,586	1,805	1,387
<b>District #7 Total</b>	<b>266,189</b>	<b>481,052</b>	<b>11,469</b>	<b>84,941</b>

**TABLE 5 (Continued)**

(In Thousands of Dollars)

	Production Credit Associations	Federal Land Banks(1)	Intermediate Credit Banks(2)	Banks for Cooperatives
Iowa	\$ 60,938	\$ 221,964	\$ 11,148	\$ 50,068
Nebraska	60,891	141,035	1,941	14,034
South Dakota	44,059	110,640	1,732	2,036
Wyoming	19,544	34,976	4,335	319
<b>District #8 Total</b>	<b>185,432</b>	<b>508,615</b>	<b>19,156</b>	<b>66,457</b>
Kansas	46,689	130,167	1,466	69,765
Oklahoma	50,950	64,044	7,234	22,525
Colorado	75,052	77,624	6,321	10,545
New Mexico	27,488	27,610	4,684	3,215
<b>District #9 Total</b>	<b>200,179</b>	<b>299,445</b>	<b>19,706</b>	<b>106,049</b>
Texas	158,989	330,457	26,693	67,242
<b>District #10 Total</b>	<b>158,989</b>	<b>330,457</b>	<b>26,693</b>	<b>67,242</b>
Utah	16,696	25,144	3,300	9,813
Arizona	13,008	22,051	4,159	3,083
Nevada	2,946	7,703	4,434	0
California	107,022	233,403	12,944	121,960
Hawaii	0	331	0	0
<b>District #11 Total</b>	<b>139,673</b>	<b>288,632</b>	<b>24,747</b>	<b>134,857</b>
Montana	53,153	100,151	174	814
Idaho	43,488	102,001	1,646	5,251
Washington	18,683	67,673	747	18,343
Oregon	45,594	60,832	978	34,595
Alaska	0	923	0	0
<b>District #12 Total</b>	<b>160,917</b>	<b>331,580</b>	<b>3,544</b>	<b>59,003</b>
<b>United States(4)</b>	<b>\$2,296,248</b>	<b>\$3,718,169</b>	<b>\$131,751</b>	<b>\$957,826</b>

(1) Excludes purchase-money mortgages, sales contracts and loans in foreclosure.

(2) Loans to and discounts for livestock loan companies and agricultural credit corporations.

(3) One PCA services both Connecticut and Rhode Island.

(4) Includes Puerto Rico.

NOTE: District and U.S. total figures may not equal totals of states due to rounding.

SOURCE: Annual Report of Farm Credit Administration.

## SECTION IV: AGRICULTURAL LOAN DATA OF GOVERNMENT AGENCIES

THE FARMERS HOME ADMINISTRATION, an agency of the United States Department of Agriculture, provides a supplementary source of credit for farmers and others in rural areas who are unable to obtain financing through conventional lenders.

The FHA was not designed to function as a charitable agency or to compete with other lenders. It was created to make loans of higher risk than are considered justifiable by other lending agencies. When an FHA borrower becomes eligible for credit from an independent lender, he is expected to refinance his FHA loan. Supervision to the extent necessary in the development of sound farming methods accompanies each loan.

Operating loans are extended primarily to help farmers make needed adjustments and adopt improved farming practices. Funds are advanced for the purchase of equipment, live-stock, feed, seed, and fertilizer; for other farm and home operating needs; to refinance chattel debts; to provide operating credit to fish farmers; to carry out forestry purposes; and to develop income-producing recreational enterprises. The total indebtedness for operating loans is limited to \$35,000 for one borrower. Loans are made at 5% interest and are to be repaid over a period not exceeding seven years.

Emergency loans are available to assist farmers in designated emergency areas to continue farming. These loans may not be used to refinance existing debts or to compensate applicants for their losses. Emergency loans are made at 3% interest and are to be repaid as crop and livestock products are sold.

Farm ownership loans are made to help farmers, including fish farmers, enlarge, develop, or buy family-type farms; refinance debts; carry out forestry purposes; and develop income-producing enterprises. Loans are repayable over a period not exceeding 40 years at 5% interest. Total principal indebtedness to individual borrowers may not exceed \$60,000.

Rural housing loans are made to farm owners and owners of nonfarm tracts, including elderly people, living in rural areas or in communities of not more than 2,500 inhabitants. Loans are made for the construction and repair of needed homes and essential farm buildings. Repayment is scheduled over a period not exceeding 33 years; interest rate is 4%. Under the Economic Opportunity Act of 1964, the FHA makes loans to low-income farm and nonfarm rural families, including their cooperatives, in need of small amounts of capital to improve earnings.

Water development and conservation loans are made principally to carry out soil conservation measures and to develop irrigation and farmstead water supply systems. Loans for shifts in land use, including the development of recreational facilities, are made to nonprofit associations. Individuals can borrow up to \$60,000. An association's indebtedness cannot exceed \$500,000 when the loan is made from appropriated funds, or \$1-million when made from insured funds. The interest rate varies between 4½% and 5%, depending upon the type of loan. Repayment is scheduled over a period not exceeding 40 years.

Watershed loans are made to local organizations to help finance projects that protect and develop land and water resources in small watersheds. These loans are repayable over a period of up to 50 years, and the interest rate for loans made in fiscal 1965 was 3.137%.

Through the FHA's insured loan program, private lenders may advance funds in connection with the farm ownership, the rural housing (including facilities for domestic farm labor and rental units for elderly people), and the water development and conservation loan programs. All loan processing and servicing operations are handled by the FHA. Interest rates are established to conform to money market conditions. Loans are assignable to other investors. The mortgages for these insured loans run to the Government. The lender holds only the insured note.

Table 6 gives loans held by the Farmers Home Administration on January 1, 1965, by states, for its various lending programs.

THE COMMODITY CREDIT CORPORATION 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.

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 or warehouse receipt as security and must provide acceptable storage for the commodity. 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 may participate in pools of loans on certain agricultural commodities under price-support programs. Loan drafts, issued to producers by ASCS county officers, are fully negotiable and may be cashed at a bank. The first commercial bank which acquires a loan draft has two options. The bank may convert this to a certificate of interest and hold it until maturity (unless it is called earlier) or may obtain reimbursement by presenting the loan draft to the Federal Reserve Bank of Kansas City through banking channels. Interest rates are adjusted in line with money market conditions and the rate on 1965 certificates is 4.1%.

The CCC makes loans to eligible producers of agricultural commodities to finance, in part, the cost of farm storage facilities. Loans run for not more than five years at a rate of 4% per annum.

Tables 7 and 8 give CCC loan data for banks and other lenders.

THE RURAL ELECTRIFICATION ADMINISTRATION was established in 1935 and given permanent status by the Rural Electrification Act of 1936. At that time, REA was authorized as a 10-year electrification loan program but was extended indefinitely in 1944. Loan funds are borrowed from the U.S. Treasury at rates not exceeding 2%. Since 1939, the agency has been within the U.S. Department of Agriculture. The original assignment of the REA was to aid more farmers to obtain the benefit of electric service. Since its origin, the loan program has been extended to include the development of a rural telephone system.

In the field of rural electrification, the REA is empowered to make loans to qualified borrowers, with preference to nonprofit and cooperative associations and to public bodies. As of January 1, 1965, such REA loans outstanding to cooperatives totaled nearly \$2.9-billion, representing 92 per cent of all REA electrification loans. Loans cover the full cost of constructing power lines and other facilities to serve persons in rural areas. They bear 2% interest and are repaid over a maximum of 35 years. More than one-half of the power sold by REA borrowers goes to nonfarm customers.

Telephone loans outstanding as of January 1, 1965, totaled \$828-million, of which 66 per cent were to commercial telephone companies and 34 per cent to locally operated cooperatives. These loans are handled on a basis similar to the electrification loans.

Consumer facility loans are made under the authority of Section 5 of the Rural Electrification Act, permitting the REA to loan money to its distribution borrowers for relays to individual consumers. These loans are usually made to finance the wiring of buildings, the installation of plumbing equipment and water systems, and the purchase of farm and home appliances. Loans of this type are made for 10 years at a 2% rate of interest to the distribution borrower. Consumer facility loans outstanding on January 1, 1965, totaled about \$5.5-million.

See Table 9 for data regarding REA loans outstanding as of January 1, 1965, and prior years.

**TABLE 6/** Agricultural Loans Held by Farmers Home Administration, by States, January 1, 1965  
(In Thousands of Dollars)

	Farm Ownership(1)	Rural Housing(2)	Soil and Water Conservation(1)	Operating	Special Livestock(3)	Emergency(4)	Total Loans
Maine	\$ 15,459	\$ 8,742	\$ 24	\$ 14,424	\$	\$ 1,228	\$ 39,877
New Hampshire	2,008	1,407	—	511	—	23	3,033
Vermont	583	504	32	655	—	82	1,334
Massachusetts	59	56	—	847	—	—	1,402
Rhode Island	427	443	—	20,249	—	23	1,740
Connecticut	16,984	5,966	45	4,755	—	853	44,107
New York	4,490	5,127	82	—	—	1,022	15,476
New Jersey	40,958	22,470	185	43,493	—	3,254	110,360
<b>District #1 Total</b>							
Pennsylvania	13,241	6,943	16	10,241	1	520	30,962
Maryland	2,271	4,835	25	3,058	—	369	10,558
Delaware	635	594	10	402	—	8	1,649
Virginia	12,333	10,649	22	5,048	—	602	28,660
West Virginia	6,476	10,103	29	6,134	6	141	22,883
<b>District #2 Total</b>	<b>34,956</b>	<b>33,124</b>	<b>102</b>	<b>24,883</b>	<b>7</b>	<b>1,640</b>	<b>94,712</b>
North Carolina	37,067	39,749	336	12,730	—	1,033	90,915
South Carolina	13,264	24,877	223	7,793	—	1,062	47,221
Georgia	31,057	34,541	153	12,352	—	1,562	78,261
Florida	9,036	21,680	572	4,652	5	2,673	38,059
<b>District #3 Total</b>	<b>90,424</b>	<b>120,857</b>	<b>1,284</b>	<b>34,527</b>	<b>5</b>	<b>5,336</b>	<b>252,433</b>
Indiana	20,007	7,154	35	9,138	—	22	36,356
Ohio	14,184	5,745	30	6,653	—	63	26,675
Kentucky	23,198	17,907	105	8,991	—	27	50,228
Tennessee	35,256	35,106	152	8,672	—	120	79,306
<b>District #4 Total</b>	<b>92,645</b>	<b>65,912</b>	<b>322</b>	<b>33,454</b>	<b>—</b>	<b>232</b>	<b>192,565</b>
Alabama	20,738	39,311	90	6,844	2	95	67,080
Mississippi	37,131	40,534	432	16,278	—	831	95,206
Louisiana	16,751	13,959	255	13,466	—	1,356	45,787
<b>District #5 Total</b>	<b>74,620</b>	<b>93,804</b>	<b>777</b>	<b>36,588</b>	<b>2</b>	<b>2,282</b>	<b>208,073</b>
Illinois	26,719	6,035	68	20,142	—	84	53,048
Missouri	57,727	26,690	409	15,880	31	1,194	101,931
Arkansas	27,342	22,660	1,212	13,262	24	1,494	65,994
<b>District #6 Total</b>	<b>111,788</b>	<b>55,385</b>	<b>1,689</b>	<b>49,284</b>	<b>55</b>	<b>2,772</b>	<b>220,973</b>

**TABLE 6 (Continued)**

	Farm Ownership(1)	Rural Housing(2)	Soil and Water Conservation(1)	Operating	Special Livestock(3)	Emergency(4)	Total Loans
Michigan	\$ 18,495	\$ 11,719	\$ 270	\$ 13,944	—	\$ 340	\$ 44,768
Wisconsin	36,590	12,734	245	22,282	—	333	72,184
Minnesota	40,228	12,306	104	24,922	—	984	78,544
North Dakota	64,723	14,381	153	26,761	—	1,777	107,795
<b>District #7 Total</b>	<b>160,036</b>	<b>51,140</b>	<b>772</b>	<b>87,909</b>	<b>—</b>	<b>3,434</b>	<b>303,291</b>
Iowa	48,345	12,759	256	28,055	—	154	89,566
Nebraska	31,809	4,778	1,101	16,856	—	552	55,099
South Dakota	43,390	8,995	300	32,904	23	885	85,299
Wyoming	11,098	3,898	259	8,788	3	349	24,395
<b>District #8 Total</b>	<b>134,642</b>	<b>30,430</b>	<b>1,916</b>	<b>86,600</b>	<b>26</b>	<b>1,740</b>	<b>255,354</b>
Kansas	27,032	9,560	765	10,970	24	948	49,299
Oklahoma	28,889	19,275	838	21,215	146	1,866	72,229
Colorado	22,929	5,970	751	11,286	185	2,010	43,131
New Mexico	8,280	4,609	570	5,578	283	608	19,928
<b>District #9 Total</b>	<b>87,130</b>	<b>39,414</b>	<b>2,924</b>	<b>49,049</b>	<b>638</b>	<b>5,432</b>	<b>184,587</b>
Texas	45,751	31,833	2,922	56,621	2,552	21,961	161,640
<b>District #10 Total</b>	<b>45,751</b>	<b>31,833</b>	<b>2,922</b>	<b>56,621</b>	<b>2,552</b>	<b>21,961</b>	<b>161,640</b>
Utah	12,689	10,806	1,103	9,808	72	861	35,339
Arizona	3,624	2,423	1,244	1,423	27	124	8,865
Nevada	1,479	2,494	149	2,193	3	139	4,457
California	10,243	7,350	948	7,760	—	1,535	27,836
Hawaii	2,449	4,240	24	7,907	—	61	7,681
<b>District #11 Total</b>	<b>30,484</b>	<b>25,313</b>	<b>3,468</b>	<b>22,091</b>	<b>102</b>	<b>2,720</b>	<b>84,178</b>
Montana	19,499	6,704	705	19,023	14	1,356	47,301
Idaho	27,958	8,270	1,247	20,246	—	909	58,630
Washington	35,441	9,101	1,710	15,138	—	512	61,902
Oregon	13,381	5,395	649	6,575	7	613	26,620
Alaska	673	2,716	12	7,772	2	57	4,232
<b>District #12 Total</b>	<b>96,952</b>	<b>32,186</b>	<b>4,323</b>	<b>61,754</b>	<b>23</b>	<b>3,447</b>	<b>198,685</b>
<b>United States (5)</b>	<b>\$1,000,387</b>	<b>\$601,866</b>	<b>\$20,682</b>	<b>\$586,253</b>	<b>\$3,409</b>	<b>\$54,251</b>	<b>\$2,266,848</b>

(1) Includes direct and insured loans.

(2) Includes insured labor housing and rental housing loans.

(3) Loan authority expired in 1957; however, loans may be made to borrowers indebted for such loans.

(4) Includes production, economic, crop and feed, and special emergency loans. Also includes fur, orchard, flood damage, flood and windstorm loans made by the Regional Agricultural Credit Corporation prior to the establishment of the Emergency Loan Revolving Fund.

(5) Figures may not equal totals of states due to rounding.

\* Less than five hundred.

SOURCE: Farmers Home Administration, U.S.D.A.

**TABLE 7 / Commodity Credit Corporation Outstandings, All Operating Banks, by States, Selected Dates**  
(In Thousands of Dollars)

	Jan. 1, 1964	June 30, 1964	Jan. 1, 1965	Jan. 1, 1964	June 30, 1964	Jan. 1, 1965
Maine	\$ 0	\$ 25	\$ 27	\$ 4,882	\$ 670	\$ 988
New Hampshire	0	0	0	1,117	1,115	246
Vermont	0	0	0	38,453	19,011	26,514
Massachusetts	0	0	0	46,827	16,959	33,973
Rhode Island	0	20	0			
Connecticut	0	0	0			
New York	6,257	251	10,141	90,279	37,755	61,721
New Jersey	64	65	31			
<b>District #1 Total</b>	<b>6,321</b>	<b>361</b>	<b>10,199</b>			
Pennsylvania	349	2,116	71	137,809	99,312	96,223
Maryland & D.C.	424	122	374			
Delaware	32	9	0			
Virginia	486	16	2			
West Virginia	0	0	0			
<b>District #2 Total</b>	<b>1,291</b>	<b>2,263</b>	<b>447</b>			
North Carolina	3,958	811	2,004	56,610	37,644	48,255
South Carolina	9,332	1,318	5,013			
Georgia	34,898	9,988	25,076	106,090	40,072	55,841
Florida	48	31	12	106,090	40,072	55,841
<b>District #3 Total</b>	<b>48,236</b>	<b>12,148</b>	<b>32,105</b>			
Indiana	6,450	6,338	3,633	74,551	10,425	17,779
Ohio	5,777	3,989	1,805			
Kentucky	2,144	892	990			
Tennessee	59,818	27,561	32,682	72,673	10,394	15,554
<b>District #4 Total</b>	<b>74,189</b>	<b>38,780</b>	<b>39,110</b>			
Utah				27	27	27
Arizona				1,851	4	2,161
Nevada				0	0	37
California				72,673	10,394	15,554
Hawaii				0	0	0
<b>District #11 Total</b>				<b>74,551</b>	<b>10,425</b>	<b>17,779</b>
Montana	26,291	11,647	17,930	11,290	4,747	8,218
Idaho	36,985	15,620	31,472	4,028	588	992
Louisiana	15,156	2,392	12,543	9,370	4,333	9,327
<b>District #5 Total</b>	<b>78,432</b>	<b>29,659</b>	<b>61,945</b>			
Oregon				400	81	605
Alaska				0	0	0
<b>District #12 Total</b>				<b>25,088</b>	<b>9,749</b>	<b>19,142</b>
<b>United States</b>				<b>\$820,658</b>	<b>\$368,973</b>	<b>\$516,838</b>
Illinois	28,117	18,893	7,035			
Missouri	34,909	17,442	23,661			
Arkansas	58,736	14,470	43,375			
<b>District #6 Total</b>	<b>121,762</b>	<b>50,805</b>	<b>74,071</b>			

SOURCE: Economic Research Service, U.S.D.A.

**TABLE 8 / Commodity Credit Corporation Loans Held by Banks and Other Institutions, 1941-1965**  
(In Thousands of Dollars)

	Banks(1)	Production Credit Associations (1)	Federal Inter- mediate Credit Banks(1)	Commodity Credit Corporation	
				Loans Held(2)	Loans Guaranteed
1941: Jan. 1	\$ 342,346	\$ 8,180	\$745	\$ 252,287	\$ 377,175
1942: Jan. 1	424,007	15,978	557	133,018	477,136
1943: Jan. 1	566,672	23,215	328	104,366	668,315
1944: Jan. 1	392,716	13,595	255	93,104	496,079
1945: Jan. 1	428,576	15,488	174	146,670	536,022
1946: Jan. 1	143,242	6,347	0	98,904(3)	178,089
1947: Jan. 1	43,943	8,296	0	7,246	57,628
1948: Jan. 1	68,168	3,483	0	2,493(3)	81,046
1949: Jan. 1	915,576	877	0	235,215	916,453
1950: Jan. 1	1,003,520	93	0	717,429	1,003,613
1951: Jan. 1	381,962	37	0	429,534	381,999
1952: Jan. 1	289,682	74	0	298,316	289,756
1953: Jan. 1	725,563	69	0	458,277	725,632
1954: Jan. 1	1,727,403(3)	7	0	662,611	1,727,410
1955: Jan. 1	1,725,852	18,792	0	474,755	1,744,644
1956: Jan. 1	1,168,606	1,510	0	699,969	1,170,116
1957: Jan. 1	822,010	387	0	740,182	822,397
1958: Jan. 1	441,663	10	0	773,159	441,673
1959: Jan. 1	749,386	37	0	1,724,069	749,423
1960: Jan. 1	200,015	14	0	965,261	200,029
1961: Jan. 1	686,458(4)	0	0	703,452	686,458(4)
July 1	581,643	0	0	516,234	581,643
1962: Jan. 1	934,280	0	0	931,635	934,280
July 1	876,473	0	0	818,851	876,473
1963: Jan. 1	1,119,869	0	0	935,153	1,119,869
July 1	802,359	0	0	1,098,891	802,359
1964: Jan. 1	820,658	0	0	1,105,332	820,658
July 1	368,973	0	0	1,375,626	368,973
1965: Jan. 1	516,838	0	0	1,026,445	516,838

- (1) Beginning 1942 includes certificates of interest on cotton loans. Beginning 1954 includes certificates on interest issued to banks on commodities other than cotton except that, for the period 1954 through 1959, certificates based on pooled loans to cooperatives are excluded.
- (2) Excludes pooled loans against which certificates of interest were issued.
- (3) Revised.
- (4) Beginning 1960, Alaska and Hawaii are included.

SOURCE: Data from Economic Research Services, U.S.D.A.



**TABLE 9/ Rural Electrification Administration Loans Outstanding,  
Continental United States(1), January 1, 1936-1965**

(In Thousands of Dollars)

	Electrification		Telephone		Consumer Facilities(4) (Sec.5)	Total
	By Cooperatives	By Others(2)	By Cooperatives	By Others(3)		
1936	\$ 10	\$ 0			na	\$ 10
1937	2,465	822			na	3,347
1938	30,015	4,300			na	34,315
1939	79,350	8,799			na	88,129
1940	169,122	14,121			na	183,243
1941	232,086	17,143			na	249,229
1942	304,807	17,702			na	322,509
1943	327,738	17,496			na	345,234
1944	330,944	15,599			975	346,543
1945	345,281	15,143			703	306,424
1946	390,744	16,383			1,053	407,127
1947	509,217	18,187			1,199	527,404
1948	709,025	24,764			1,399	733,789
1949	962,889	35,428			1,529	998,317
1950	1,250,938	48,748			1,666	1,299,686
1951	1,480,580	59,389	\$ 0	\$ 45	2,798	1,540,014
1952	1,664,719	70,438	1,128	1,474	2,907	1,737,759
1953	1,811,403	82,179	10,105	7,629	3,556	1,911,316
1954	1,943,137	94,212	25,313	18,295	4,201	2,080,957
1955	2,024,585	104,678	47,706	30,243	4,576	2,207,212
1956	2,090,144	113,151	74,389	48,668	5,743	2,326,352
1957	2,154,000	122,309	103,819	80,246	6,122	2,460,374
1958	2,237,665	148,728	132,961	126,717	6,796	2,646,071
1959	2,320,247	158,969	157,901	186,490	6,485	2,823,610
1960	2,453,937	164,191	181,037	255,345	6,832	3,054,510
1961	2,543,184	163,018	208,610	323,258	6,786	3,238,070
1962	2,614,201	166,018	230,707	394,746	7,052	3,405,672
1963	2,684,865	163,060	247,952	452,612	6,751	3,548,489
1964	2,780,819	180,310	261,498	504,773	6,455	3,727,400
1965	2,890,173	238,729	282,770	544,796	5,517	3,956,468

(1) Excludes loans outstanding in Puerto Rico, Virgin Islands, and Alaska until 1960: as of January 1, 1960, Alaska is included.

(2) Principally loans to public bodies and to power companies.

(3) Loans to commercial telephone companies.

(4) Included in electrification totals.

na Not Available.

SOURCE: Rural Electrification Administration and Economic 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 nonreal estate agricultural loans. Since that time, a host of lending agencies has come into being — some in direct competition with banks and others that provide “soft” credit for those farmers not eligible for commercial loans because of low equity or lack of demonstrated earning capacity.

Table 10 shows, for selected dates during the past 10 years, a comparison of the nonreal estate and real estate loans held by lender groups. Charts B and C reflect the longer term trend.

Nonreal estate debt owed by farmers on January 1, 1965, is estimated to have been \$17.2-billion. The amount owed to institutional lenders increased \$560-million, or 6 per cent in 1964. During the past 10 years, PCAs have expanded their loan volume at a much faster rate than have other lenders.

Nonreal estate loans of banks are comparable to those made by Production Credit Associations. As of January 1, 1965, the total outstanding nonreal estate farm loans of banks amounted to \$6,990,021,000, as compared with \$2,296,248,000 for the PCAs. See Table 11 for the outstandings, by states, of banks and PCAs for the beginning of this year. Bank loans outstanding amounted to 75 per cent of the total of bank and PCA loans. Note the varying state percentages.

The farm mortgage debt on January 1, 1965, is estimated to have been \$18.9-billion, an increase of 12 per cent from a year earlier. Farm mortgage loans held by all operating banks increased 13 per cent during 1964. Table 13 gives the total amounts held by principal lending agencies in the United States from 1910 to 1965. Chart C shows this information graphically.

The total volume of farm mortgages recorded during 1964 amounted to \$4,684-million as compared with \$4,070-million during the preceding year. For 1964, an estimated 300,778 farm mortgages were recorded — only slightly above the number recorded during 1963 but 20 per cent less than the number recorded during 1946, the postwar peak year. Banks continue to be the largest farm mortgage institutional lenders in terms of the number of loans closed. Refer to Table 14 for the above data for all lenders from 1948 to 1964.

Chart D indicates the annual expansion and seasonal variation of nonreal estate loans held by banks, PCAs, and the FHA during the past 10 years. Table 15 shows the loans outstanding of principal federal agencies to farmer cooperatives in the U.S. for selected years from 1930 to 1965.

**TABLE 10 / Farm Loans Held By Lenders Plus Changes, United States,  
January 1, Selected Years**

	Volume Outstanding (In Millions of Dollars)			Percentage Change in Volume			
	1955	1960	1964	1965	Past Year	Past 5 Years	Past 10 Years
<b>NONREAL ESTATE</b>							
Banks.....	\$2,934	\$ 4,819	\$ 6,652	\$ 6,990	5%	45%	138%
Production Credit Associations .....	577	1,361	2,105	2,278	8	67	295
Federal Intermediate Credit Banks .....	58	90	126	125	-1	39	116
Farmers Home Administration .....	417	398	594	644	8	62	54
Merchants, Dealers, Finance Companies, Individuals, & Others .....	3,200	4,900	6,700	7,190(1)	7	47	125
<b>Total .....</b>	<b>\$7,186</b>	<b>\$17,568</b>	<b>\$16,177</b>	<b>\$17,227</b>	<b>6%</b>	<b>49%</b>	<b>140%</b>
<b>REAL ESTATE</b>							
Banks .....	\$1,211	\$ 1,631	\$ 2,360	\$ 2,669	13%	64%	120%
Life Insurance Companies .....	2,052	2,820	3,781	4,295(1)	14	52	109
Federal Land Banks .....	1,267	2,335	3,282	3,687	12	58	191
Farmers Home Administration .....	287	439	605	619(2)	2	41	116
Individuals and Others .....	3,429	4,857	6,776	7,634(1)	13	57	123
<b>Total .....</b>	<b>\$8,246</b>	<b>\$12,082</b>	<b>\$16,804</b>	<b>\$18,904</b>	<b>12%</b>	<b>56%</b>	<b>129%</b>
Rural Electrification Administration .....	\$2,207	\$ 3,055	\$ 3,784	\$ 3,956	5%	29%	79%

(1) Preliminary.  
(2) Direct only.

SOURCE: Compiled from data furnished by Economic Research Service, U.S.D.A.

CHART B

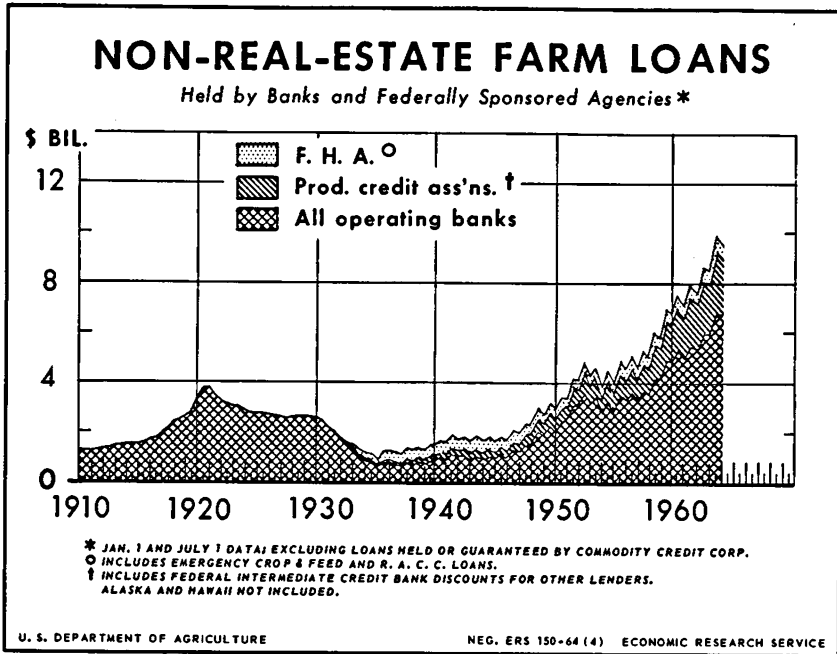
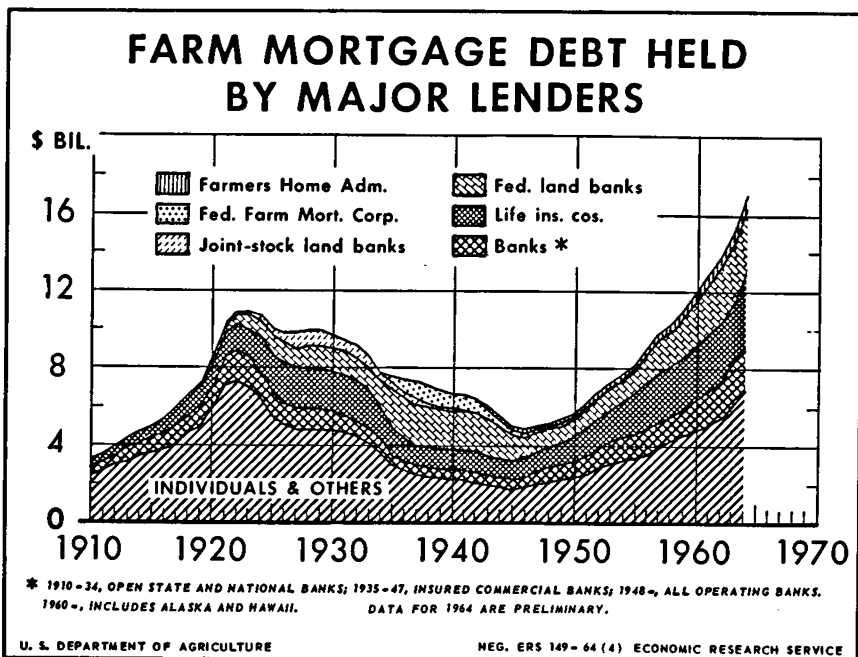


CHART C



**TABLE 11 / Bank Nonreal Estate Farm Loans and PCA Loans Held,  
by States, January 1, 1965**

(In Thousands of Dollars)

	Nonreal Estate Farm Loans of All Banks	Production Credit Association Loans	Per Cent of Total	
			Banks	PCAs
Maine	\$ 13,547	\$ 7,386	65%	35%
New Hampshire	5,093	1,359	79	21
Vermont	18,437	9,802	65	35
Massachusetts	7,883	3,606	69	31
Conn. - Rhode Is.	7,323	7,819	48	52
New York	146,650	69,660	68	32
New Jersey	16,580	5,467	75	25
<b>District #1 Total</b>	<b>215,513</b>	<b>105,099</b>	<b>67</b>	<b>33</b>
Pennsylvania	127,286	35,029	78	22
Maryland & D.C.	31,205	17,621	64	36
Delaware	6,373	4,533	56	42
Virginia	74,414	23,087	76	24
West Virginia	11,535	5,661	67	33
<b>District #2 Total</b>	<b>250,813</b>	<b>85,931</b>	<b>74</b>	<b>26</b>
North Carolina	63,369	68,386	48	52
South Carolina	20,194	36,507	36	64
Georgia	60,795	55,618	52	48
Florida	70,162	93,922	43	57
<b>District #3 Total</b>	<b>214,520</b>	<b>254,433</b>	<b>46</b>	<b>54</b>
Indiana	174,220	88,266	66	34
Ohio	139,522	103,418	57	43
Kentucky	108,564	79,038	58	42
Tennessee	85,489	84,467	50	50
<b>District #4 Total</b>	<b>507,795</b>	<b>355,189</b>	<b>59</b>	<b>41</b>
Alabama	57,696	29,932	66	34
Mississippi	71,564	43,818	62	38
Louisiana	39,443	34,611	53	47
<b>District #5 Total</b>	<b>168,703</b>	<b>108,361</b>	<b>61</b>	<b>39</b>
Illinois	444,966	102,897	81	19
Missouri	253,877	83,200	75	25
Arkansas	94,226	71,021	57	43
<b>District #6 Total</b>	<b>793,069</b>	<b>257,118</b>	<b>76</b>	<b>24</b>
Michigan	139,830	42,519	77	23
Wisconsin	164,535	85,423	66	34
Minnesota	319,005	90,561	78	22
North Dakota	130,672	47,686	73	27
<b>District #7 Total</b>	<b>754,042</b>	<b>266,189</b>	<b>74</b>	<b>26</b>

**TABLE 11 (Continued)**

(In Thousands of Dollars)

	Nonreal Estate Farm Loans of All Banks	Production Credit Association Loans	Per Cent of Total	
			Banks	PCAs
Iowa	\$ 632,209	\$ 60,938	91%	9%
Nebraska	438,167	60,891	88	12
South Dakota	205,281	44,059	82	18
Wyoming	66,654	19,544	77	23
<b>District #8 Total</b>	<b>1,342,311</b>	<b>185,432</b>	<b>88</b>	<b>12</b>
Kansas	400,576	46,689	90	10
Oklahoma	203,997	50,950	80	20
Colorado	207,263	75,052	73	27
New Mexico	49,911	27,488	64	36
<b>District #9 Total</b>	<b>861,747</b>	<b>200,179</b>	<b>81</b>	<b>19</b>
Texas	549,055	158,989	78	22
<b>District #10 Total</b>	<b>549,055</b>	<b>158,989</b>	<b>78</b>	<b>22</b>
Utah	45,842	16,696	73	27
Arizona	177,061	13,008	93	7
Nevada	13,873	2,946	82	18
California	643,835	107,022	86	14
Hawaii	14,780	0	100	—
<b>District #11 Total</b>	<b>895,391</b>	<b>139,673</b>	<b>87</b>	<b>13</b>
Montana	132,254	53,153	71	29
Idaho	88,255	43,488	67	33
Washington	122,992	18,683	87	13
Oregon	92,836	45,594	67	33
Alaska	725	0	100	—
<b>District #12 Total</b>	<b>437,062</b>	<b>160,917</b>	<b>73</b>	<b>27</b>
<b>United States</b>	<b>\$6,990,021</b>	<b>\$2,296,248</b>	<b>75%</b>	<b>25%</b>

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 the U.S.D.A.

**TABLE 12/ Nonreal Estate Loans Held by Banks and Principal Federal Agencies, United States, Specified Dates 1925-1965(1)**

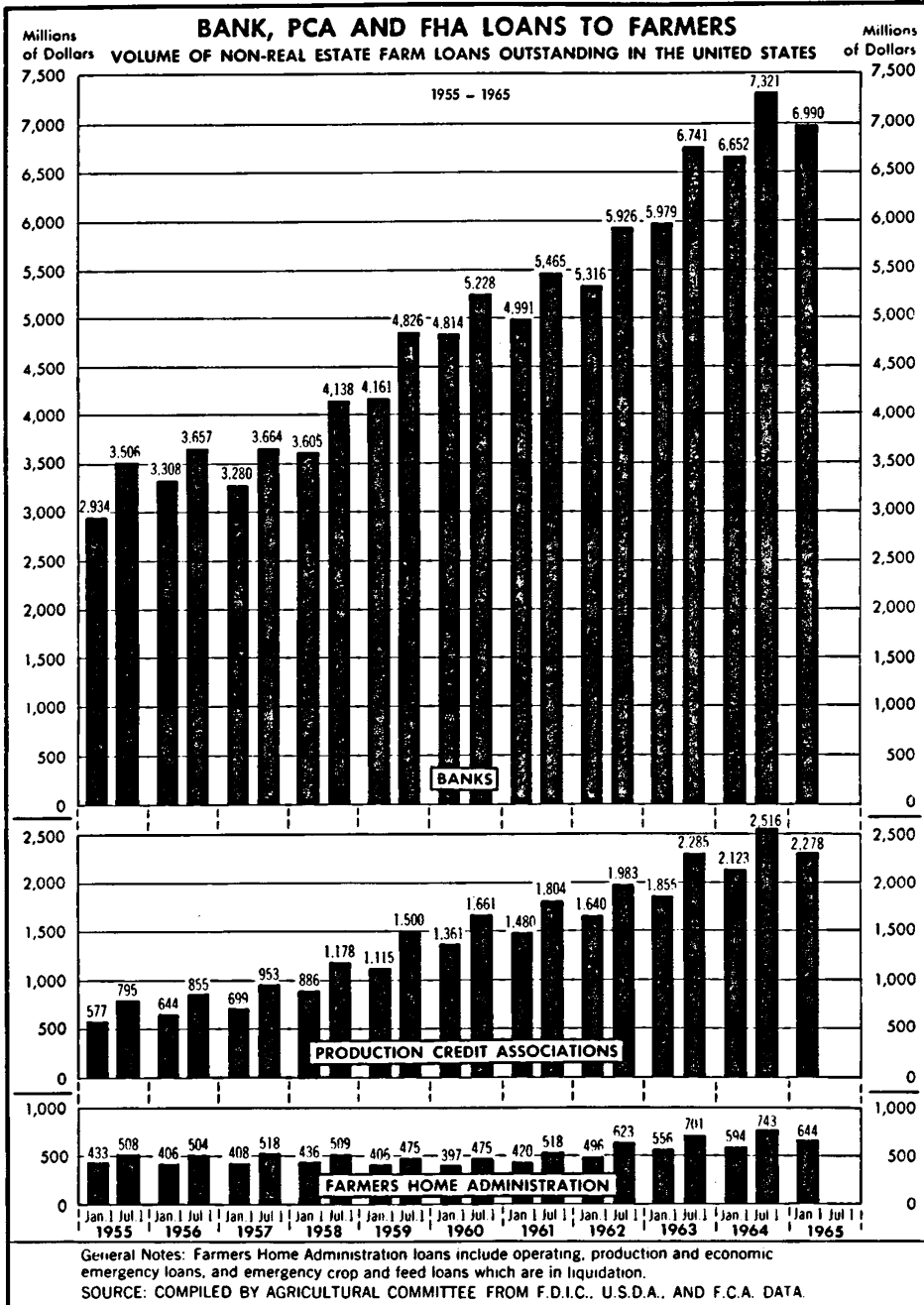
(In Thousands of Dollars)

Beginning of Year or Month	Farmers Home Administration							Total
	All Operating Banks	Production Credit Associations	Federal Intermediate Credit Banks(2)	Operating Loans	Prod. and Econ. Emergency Loans	Emergency Crop & Feed		
1925	\$2,674,237		\$ 18,760			\$ 2,513	\$ 2,713,162	
1930	2,490,742	60,459	47,283		\$87,087	7,976	2,546,104	
1935	627,878	153,425	55,683		8,005	111,238	847,345	
1940	900,079	188,306	32,916		13,618	167,795	1,503,820	
1945	948,829		29,792			138,068	1,619,521	
1950	2,048,819	387,454	50,825	262,714	12,771	71,186	2,833,769	
1951	2,524,153	450,673	62,073	253,538	22,544	53,283	3,366,264	
1952	3,124,153	561,371	77,841	245,754	20,110	38,191	4,063,463	
1953	3,193,058	599,295	82,931	281,054	28,739	27,919	4,213,996	
1954	2,762,562	541,786	63,557	304,900	50,792	19,946	3,743,543	
1955	2,933,851	576,997	58,276	330,345	70,532	16,327	3,986,328	
1956	3,308,443	644,449	61,507	337,633	72,747	13,494	4,420,483	
1957	3,279,911	699,283	60,007	326,832	91,776	11,079	4,469,888	
1958	3,605,183	885,918	67,192	386,861	79,203	8,306	4,993,983	
1959	4,160,660	1,114,694	83,722	339,702	60,071	5,852	5,764,701	
1960: January	4,819,340	1,361,198	89,576	346,526	47,031	4,028	6,667,699	
July	5,233,795	1,660,832	102,707	418,315	54,737	3,453	7,473,839	
1961: January	4,991,473	1,479,825	86,746	377,504	39,031	2,977	6,979,236	
July	5,464,509	1,803,723	104,741	461,631	54,003	2,640	7,891,267	
1962: January	5,315,852	1,640,219	98,784	447,603	46,097	2,381	7,550,936	
July	5,928,376	1,982,824	113,531	483,816	87,450	2,270	8,645,267	
1963: January	5,979,464	1,838,977	109,667	500,905	93,155	2,133	8,484,321	
July	6,740,708	2,285,309	123,439	607,890	90,900	1,995	9,852,331	
1964: January	6,652,171	2,105,400	125,681	539,256	52,695	1,830	9,477,123	
July	7,321,106	2,515,719	139,256	664,027	66,427	1,706	10,711,981	
1965: January	6,990,021	2,277,510	124,966	586,253	56,083	1,577	10,036,151	

(1) Beginning 1960, Alaska and Hawaii are included.  
(2) Loans to and discounts for private financing institutions.

SOURCE: Data from Economic Research Service, U.S.D.A.

CHART D





**TABLE 13/ Farm Mortgage Debt: Total Outstanding and Amounts Held by Principal Lenders, United States, Specified Dates, January 1, 1910-1965(1)**

(In Thousands of Dollars)

	Total Farm Mortgage Debt	Commercial And Savings Banks (2)	Federal Land Banks (3) (4)	Life Insurance Companies (3)	Farmers Home Adminis- tration	Individuals and Other (5)
1910	\$ 3,207,863	\$ 406,248		\$ 386,961		\$2,414,654
1920	8,448,772	1,204,383	\$ 293,595	974,826		5,975,968
1930	9,630,768	997,468	1,201,732	2,118,439		5,313,129
1935	7,584,459	498,842	2,564,179	1,301,562		3,219,876
1940	6,586,399	534,170	2,723,110	984,290	\$ 32,178	2,312,651
1945	4,940,915	449,582	1,556,983	938,275	195,519	1,800,556
1946	4,760,464	507,298	1,318,317	891,263	184,091	1,859,495
1947	4,896,970	683,229	1,123,369	888,665	191,954	2,009,753
1948	5,064,245	840,647	995,999	959,715	197,927	2,069,957
1949	5,288,331	900,843	946,076	1,036,383	192,328	2,212,701
1950	5,579,278	937,144	964,727	1,172,326	193,301	2,311,780
1951	6,112,286	1,008,359	991,439	1,352,635	220,104	2,539,749
1952	6,662,327	1,046,923	1,026,906	1,541,874	240,809	2,805,815
1953	7,240,937	1,105,096	1,095,257	1,716,022	268,257	3,056,305
1954	7,739,931	1,131,214	1,187,046	1,892,773	282,098	3,246,800
1955	8,245,278	1,210,676	1,279,787	2,051,784	287,171	3,415,860
1956	9,012,016	1,346,287	1,480,204	2,271,784	277,869	3,635,872
1957	9,821,525	1,386,270	1,722,381	2,476,543	289,546	3,946,785
1958	10,382,475	1,414,207	1,897,187	2,578,958	339,865	4,152,258
1959	11,091,390	1,511,859	2,065,372	2,661,229	388,010	4,464,920
1960	12,082,409	1,631,271	2,335,124	2,819,542	439,269	4,857,203
1961	12,820,304	1,691,239	2,539,044	2,974,609	483,985	5,131,427
1962	13,899,105	1,789,103	2,803,103	3,161,757	569,093	5,576,049
1963	15,167,821	2,056,944	3,024,013	3,391,183	588,802(6)	6,106,879
1964	16,803,505	2,360,320	3,281,797	3,780,537	605,307(6)	6,775,544
1965	18,904,480(7)	2,668,535	3,686,755	4,295,228(7)	619,492(6)	7,634,470(7)

- (1) Beginning 1960, data for reporting institutions in Alaska and Hawaii are included.
- (2) Before 1935, open state and national banks; 1935-47, insured commercial banks; and 1948 to date, all operating commercial and savings banks.
- (3) 1910-29, regular mortgages only; 1930-64, regular mortgages, purchase-money mortgages, and sales contracts; beginning 1965, excludes sales contracts.
- (4) Includes mortgages held by the Federal Farm Mortgage Corporation that were made on its behalf by Land Bank Commissioner. Authority expired July 1, 1947.
- (5) 1920-50 includes loans held by Joint-Stock Land Banks.
- (6) Excludes rural nonfarm housing.
- (7) Preliminary estimate.

SOURCE: Compiled from reports and unpublished data of the Economic Research Service, U.S.D.A.

**TABLE 14 / Farm Mortgages Recorded by Commercial Banks and Other Lenders, United States, 1948-1964**

	Commercial Banks	Federal Land Banks (1)	Insurance Companies	Individuals	Miscellaneous Lenders	All Lenders
<b>NUMBER</b>						
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
1959	96,089	51,931	20,885	70,462	58,487	297,854
1960	85,141	43,090	18,476	62,176	57,456	266,339
1961	89,261	48,980	19,454	60,955	64,196	282,846
1962	91,060	45,696	20,025	57,398	74,442	288,621
1963	96,094	48,360	23,525	53,474	77,271	298,724
1964	94,906	54,359	24,951	49,645	76,917	300,778
<b>AMOUNTS (\$1,000)</b>						
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
1959	605,380	626,342	500,119	666,252	466,185	2,814,278
1960	541,022	520,213	413,337	612,481	482,682	2,569,735
1961	623,318	644,326	512,187	647,467	576,433	3,003,731
1962	732,934	654,805	562,411	691,324	830,213	3,471,687
1963	880,351	759,233	762,356	740,568	927,912	4,070,420
1964	994,628	1,014,384	916,776	767,793	990,086	4,683,667
<b>AVERAGE SIZE</b>						
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
1959	6,300	12,060	21,550	9,460	7,970	9,450
1960	6,350	12,070	22,370	9,850	8,400	9,650
1961	6,980	13,150	26,330	10,620	8,980	10,620
1962	8,050	14,330	28,090	12,040	11,150	12,030
1963	9,160	15,700	32,410	13,850	12,010	13,630
1964	10,480	18,660	36,740	15,470	12,870	15,570

(1) Includes Land Bank Commissioner Loans to 1955 when Liquidation of Commissioner Loans was completed.

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 15 / Loans Outstanding by Principal Federal Agencies to  
Farmer Cooperatives, United States, Specified Years,  
January 1, 1930-1965**

(In Thousands of Dollars)

	Banks for Cooperatives	Agricultural Marketing Act Revolving Fund	Federal Intermediate Credit Bank	Rural Electrification Administration (1)	Farmers Home Adminis- tration	Commodity Credit Corporation
1930		\$14,510	\$26,073			
1935	\$ 27,851	54,863	33,969			0
1940	76,252	20,547	1,835	\$ 169,122	\$ 6,721	\$ 26,845
1945	214,278	3,067	700	345,688	25,150	1,552
1946	157,680	2,693	2,042	391,137	17,233	737
1947	212,564	2,232	4,151	509,604	12,218	645
1948	274,943	2,603	4,000	709,428	10,229	177,317
1949	304,684	1,315	4,709	963,814	8,847	354,542
1950	301,887	1,365	2,400	1,252,648	8,574	224,535
1951	344,978	1,309	3,233	1,483,953	8,336	128,893
1952	423,952	1,451	4,000	1,669,592	8,161	203,333
1953	418,504	905	2,000	1,820,005	8,058	316,368
1954	372,110	0	500	1,955,186	8,579	142,963
1955	361,615	0	2,200	2,037,704	9,703	143,783
1956	370,683	0	3,000	2,103,961	10,657	857,953
1957	457,108	0	0	2,170,414	8,819	805,086
1958	454,452	0	0	2,256,018	10,010	683,522
1959	509,829	0	0	2,342,831	9,996	756,960
1960	622,433	0	0	2,453,937	10,249	557,956
1961	648,859	0	0	2,543,184	12,559	462,903
1962	696,650	0	0	2,614,201	15,033	606,059
1963	734,894	0	0	2,684,865	20,119	743,308
1964	840,107	0	0	2,780,819	33,723	1,031,588
1965	957,816	0	0	2,890,173	48,416	1,280,538

(1) Electrification loans only.

SOURCE: Economic Research Service, U.S.D.A.

## SECTION VI: OTHER RELATED DATA

This section includes information which has a bearing on agricultural credit but which is not specifically related to any one of the previous sections.

On January 1, 1965, total assets of U.S. agriculture approximated \$231-billion, total debt \$37.8-billion, and farmers' equities \$192.7-billion. It is estimated that farm assets increased \$7.5-billion in 1964, similar to the \$7.2-billion gain during the previous year. Most of the increase resulted from the higher value placed on farm real estate. The average investment per farm in 1965 is estimated to be \$58,376, over twice the amount reported just 10 years ago.

Total farm debt continues to climb - up 9 per cent from a year earlier. Nearly 60 per cent of the increase was in longer term real estate financing. The Balance Sheet figures indicate that farmers in general remain in a sound financial position, with their equities on January 1, 1965, representing 84 per cent of the total investment in agriculture. Debts secured by real estate approximated 12 per cent of real estate assets, and nonreal estate debts were 27 per cent of nonreal estate values (Tables 16, 17, and 18).

Cash receipts from farm marketings of \$36.7-billion in 1964 were down fractionally from 1963. Government payments in 1964 totaled \$2.2-billion, and nonmoney income amounted to \$3.1-billion for a total realized gross farm income of \$42.0-billion, about \$300-million above the previous year. Total net income of farm operators in 1964 was estimated to be \$12.7-billion - down slightly from 1963 (Tables 19 and 20). Total net income per farm in 1964 was \$3,659 - about one-fourth higher than in 1960.

The index of prices received by farmers in 1964 was 236, representing a 2½ per cent drop below the previous year's level. Most of the price decreases were for livestock and livestock products. The index of prices paid by farmers inched up one point from the year before to a level of 313 per cent of the 1910-14 average. Lower prices received were the major factor in the further decline in the parity ratio (relationship of prices received to prices paid) which dipped to 75 - a record low. During the first four months of 1965, prices received by farmers have shown a marked increase, thus pushing the April 1965 parity ratio up one point above the 1964 average level (Table 21).

According to preliminary figures, 1964 was an improved year for commodity groups producing lamb, milk, corn, tobacco, soybeans, apples, and potatoes. The situation was unchanged from a year ago for hogs. Other commodities, including cattle, eggs, broilers, wheat, cotton, and oranges, experienced a less favorable situation in 1964. Potato growers saw a significant change in 1964 over the previous year, as 45 per cent fewer potatoes were required to retire \$1,000 of debt (Table 22).

Farm real estate average market prices reached record-high levels in March 1965 and were 6 per cent above a year earlier. Gains were experienced in all states, with the strongest increase generally in the southern states. Western regions showed somewhat smaller increases (Table 23).

It is estimated that farmers are paying \$1.5-billion annually in real estate taxes, twice the amount paid in 1951. A wide variation of tax rates exists on farm land, with the 1963 U.S. average being \$1.43 per acre, or \$1.03 per \$100 of value. According to the Census of Agriculture, mortgages are utilized on 35 per cent of the full-owner, and 48 per cent of the part-owner farms (Tables 24 and 25).

**TABLE 16/** Farm Debts, Farm Assets, and Debts as a Percentage of Assets, United States, January 1, Selected Years 1920 - 1965

	Real Estate			Nonreal Estate		
	Debts	Assets	Debts as % of Assets	Debts	Assets	Debts as % of Assets
	(Billions)			(Billions)		
1920	\$ 8.4	\$ 66.3	13%			
1925	9.9	49.5	20			
1930	9.6	47.9	20			
1935	7.6	32.9	23			
1940	6.6	33.6	20	\$ 3.4	\$19.4	18%
1941	6.5	34.4	19	3.9	20.7	19
1942	6.4	37.5	17	4.1	25.0	16
1943	6.0	41.6	14	4.0	31.7	13
1944	5.4	48.2	11	3.5	35.6	10
1945	4.9	53.9	9	3.4	40.1	8
1946	4.8	61.0	8	3.2	41.0	8
1947	4.9	68.5	7	3.6	47.7	8
1948	5.1	73.7	7	4.2	53.8	8
1949	5.3	76.6	7	6.1	57.6	11
1950	5.6	75.3	7	6.9	56.3	12
1951	6.1	86.6	7	7.0	63.8	11
1952	6.7	95.1	7	7.9	70.4	11
1953	7.2	96.5	7	8.8	66.0	13
1954	7.7	95.0	8	9.3	64.1	15
1955	8.2	98.2	8	9.5	64.5	15
1956	9.0	102.9	9	9.8	63.9	15
1957	9.8	110.4	9	9.6	64.3	15
1958	10.4	115.9	9	10.0	66.6	15
1959	11.1	124.4	9	12.6	74.3	17
1960	12.1	129.9	9	12.8	69.6	18
1961	12.8	131.4	10	13.4	68.2	20
1962	13.9	137.4	10	14.8	70.7	21
1963	15.2	142.8	11	16.6	73.0	23
1964	16.8	150.8	11	18.1	72.2	25
1965(1)	18.7	158.5	12	19.1	72.0	27

(1) Preliminary.

SOURCE: Economic Research Service, U.S.D.A.

**TABLE 17 / Value of Assets Used in Farm Production,  
United States, Selected Years**

(Current Dollars)

	Average Per Farm				Average Per Farm Worker	
	Real Estate (1)	Machinery	Livestock	Other (2)	Total	Total
1940	\$ 4,608	\$ 592	\$ 605	\$ 503	\$ 6,308	\$ 3,413
1945	7,783	971	1,475	1,258	11,487	6,625
1950	12,003	1,841	2,199	1,193	17,236	9,448
1951	14,349	2,149	3,080	1,290	20,868	11,911
1952	16,305	2,573	3,693	1,404	23,975	13,615
1953	17,039	2,774	2,908	1,445	24,166	13,435
1954	17,328	2,953	2,395	1,459	24,135	13,162
1955	18,814	3,032	2,357	1,600	25,803	13,677
1956	20,904	3,200	2,300	1,484	27,888	14,668
1957	23,734	3,413	2,456	1,555	31,158	16,684
1958	26,202	3,564	3,206	1,512	34,484	18,199
1959	29,783	3,917	4,230	1,860	39,790	20,168
1960	32,480	4,170	3,851	1,799	42,300	21,079
1961	34,097	4,161	4,077	1,739	44,074	22,043
1962	37,007	4,339	4,437	1,795	47,578	23,478
1963	39,849	4,597	4,816	1,869	51,129	25,390
1964	43,402	4,812	4,534	2,013	54,761	26,984
1965 (3)	46,900	5,137	4,260	2,079	58,376	29,827

(1) Farmland and service buildings, excluding dwellings.

(2) Crops held for livestock feed and working capital.

(3) Preliminary.

SOURCE: Economic Research Service, U.S.D.A.

**TABLE 18 / Balance Sheet of Agriculture, United States, (1)  
January 1, Selected Years**

(In Billions of Dollars)

	1940	1950	1960	1964	1965(2)
<b>ASSETS</b>					
Physical Assets:					
Real Estate .....	\$33.6	\$ 75.3	\$129.9	\$150.8	\$158.5
Nonreal Estate					
Livestock .....	5.1	12.9	15.6	15.7	} 53.0
Machinery and Motor Vehicles .....	3.1	11.3	18.6	19.8	
Crops Stored On and Off Farms (3) .....	2.7	7.6	7.8	9.8	
Household Furnishings and Equipment ..	4.2	8.6	9.6	8.4	
Financial Assets:					
Deposits and Currency .....	3.2	9.1	9.1	9.2	} 19.0
United States Savings Bonds .....	.2	4.7	4.7	4.2	
Investments in Cooperatives .....	.8	2.1	4.1	5.1	
Total .....	\$52.9	\$131.6	\$199.4	\$223.0	\$230.5
<b>CLAIMS</b>					
Liabilities:					
Real Estate Debt .....	\$ 6.6	\$ 5.6	\$ 12.1	\$ 16.8	\$ 18.7
Nonreal Estate Debt To:					
Commodity Credit Corporation (4) .....	.4	1.7	1.2	1.9	1.5
Other Reporting Institutions (5) .....	1.5	2.8	6.7	9.5	} 17.6
Nonreporting Creditors (6) .....	1.5	2.3	4.9	6.7	
Total .....	\$10.0	\$ 12.4	\$ 24.9	\$ 34.9	\$ 37.8
Proprietors' Equities .....	42.9	119.2	174.5	188.1	192.7
Total .....	\$52.9	\$131.6	\$199.4	\$223.0	\$230.5

(1) Data for 48 states only.

(2) Preliminary estimates.

(3) Includes all crops held on farms for whatever purpose and crops held off farm as security for CCC loans.

(4) Nonrecourse CCC loans secured by crops.

(5) Loans of all operating banks, the PCAs, and the FHA, and discounts of the FICBs for agricultural credit corporations and livestock loan companies.

(6) Loans and credits extended by dealers, merchants, finance companies, individuals, and others.

SOURCE: Economic Research Service, U.S.D.A.

**TABLE 19/** Comparative Income Statement for Agriculture,  
United States (1), Selected Years

(In Billions of Dollars)

	1940	1950	1960	1963	1964
<b>HOW NET INCOME WAS OBTAINED</b>					
Total Gross Farm Income:					
Cash receipts from marketings .....	\$ 8.4	\$28.5	\$34.0	\$36.9	\$36.7
Government payments to farmers .....	.7	.3	.7	1.7	} 5.3
Home consumption of farm products .....	1.2	2.2	1.2	1.0	
Rental value of farm dwellings .....	.7	1.5	2.0	2.1	
Net change in inventory (2) .....	.3	.8	.3	.5	
Total .....	\$11.3	\$33.3	\$38.2	\$42.2	\$42.1
Production Cost: (3)					
Feed bought .....	\$ 1.0	\$ 3.3	\$ 4.8	\$ 5.9	} \$29.4
Livestock bought (4) .....	.5	2.0	2.5	2.9	
Seed, fertilizer, and lime bought .....	.5	1.5	2.0	2.3	
Repairs and operation of capital items .....	1.0	2.9	3.9	4.0	
Depreciation and other consumption of farm capital .....	.8	2.7	4.1	4.2	
Taxes on farm real estate and personal property .....	.5	.9	1.6	1.8	
Miscellaneous .....	.7	1.8	2.7	3.2	
Total .....	\$ 5.0	\$15.1	\$21.6	\$24.3	
Net Income From Agriculture .....	\$ 6.3	\$18.2	\$16.6	\$17.9	
<b>HOW NET INCOME WAS DISTRIBUTED</b>					
Wages to hired labor (cash and perquisites) .....	\$ 1.0	\$ 2.7	\$ 3.0	\$ 3.0	} (6)
Net rent and government payments to landlords not living on farms (5) .....	.4	1.2	1.0	1.1	
Interest on farm mortgage debt .....	.3	.3	.6	.8	
Net income of farm operators .....	4.6	14.0	12.0	13.0	

(1) Data for 48 states only.

(2) Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loans, with the changes valued at average prices for the year.

(3) Does not include wages, rent, and interest on mortgages.

(4) Except horses and mules.

(5) After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

(6) Included in Production Cost for 1964.

SOURCE: Economic Research Service, U.S.D.A.



**TABLE 20/** Cash Income Received by Farmers From Crops and Livestock, by States, 1964, with Comparison

(In Thousands of Dollars)

	Cash Receipts		% Change 1963-1964	Cash Receipts		% Change 1963-1964
	1964	1964		1964	1964	
Maine	\$ 229,350	18%	Michigan	\$ 795,907	5%	
New Hampshire	55,498	2	Wisconsin	1,167,692	4	
Vermont	128,186	2	Minnesota	1,467,231	1	
Massachusetts	165,482	4	North Dakota	3,990,377	-19	
Connecticut	152,521	5	<b>District #7 Total</b>		<b>-7</b>	
Rhode Island	21,169	4	Iowa	2,628,604	-1	
New York	907,591	5	Nebraska	1,233,157	-5	
New Jersey	273,230	1	South Dakota	1,638,432	-3	
<b>District #1 Total</b>	<b>1,933,027</b>	<b>5</b>	Wyoming	158,329	-2	
Pennsylvania	794,975	2	<b>District #8 Total</b>	<b>4,656,522</b>	<b>-3</b>	
Maryland	289,321	4	Kansas	1,180,932	-11	
Delaware	118,387	2	Oklahoma	643,581	-2	
Virginia	518,350	9	Colorado	679,231	2	
West Virginia	99,189	1	New Mexico	245,879	-10	
<b>District #2 Total</b>	<b>1,820,222</b>	<b>3</b>	<b>District #9 Total</b>	<b>2,749,623</b>	<b>-6</b>	
North Carolina	1,198,305	3	Texas	2,369,343	-7	
South Carolina	394,709	-1	<b>District #10 Total</b>	<b>2,369,343</b>	<b>-7</b>	
Georgia	844,297	-1	Utah	159,751	-4	
Florida	1,015,089	14	Arizona	484,878	-12	
<b>District #3 Total</b>	<b>3,452,400</b>	<b>5</b>	Nevada	41,707	-7	
Indiana	1,209,598	-3	California	3,641,899	5	
Ohio	1,055,818	4	Hawaii	(1)	-	
Kentucky	732,663	13	<b>District #11 Total</b>	<b>4,328,235</b>	<b>2</b>	
Tennessee	574,924	4	Montana	356,273	-12	
<b>District #4 Total</b>	<b>3,573,003</b>	<b>2</b>	Idaho	65,448	-1	
Alabama	600,450	-1	Washington	619,907	5	
Mississippi	781,063	-6	Oregon	427,822	2	
Louisiana	461,665	-6	Alaska	(1)	-	
<b>District #5 Total</b>	<b>1,843,178</b>	<b>-2</b>	<b>District #12 Total</b>	<b>1,858,150</b>	<b>-7</b>	
Illinois	2,186,564	-4	<b>United States</b>	<b>\$36,748,307</b>	<b>*</b>	
Missouri	1,119,893	-5				
Arkansas	867,770	2				
<b>District #6 Total</b>	<b>4,174,227</b>	<b>-3</b>				

\* Less than 0.5%

(1) Not Available.

SOURCE: Data from Farm Income Situation, Economic Research Service, U.S.D.A.

**TABLE 21 /** 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)
1929	148	160	92
1933	70	109	64
1937	122	131	93
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	287	100
1953	255	277	92
1954	246	275	89
1955	232	278	84
1956	230	278	83
1957	235	287	82
1958	250	294	85
1959	240	298	81
1960	238	300	80
1961	240	302	79
1962	243	307	79
1963	242	312	78
1964	236	313	75
1964:			
January	243	313	78
February	240	313	77
March	239	313	76
April	236	314	75
May	235	313	75
June	232	313	74
July	234	312	75
August	232	313	74
September	236	313	75
October	236	312	76
November	234	313	75
December	234	313	75
1965:			
January	236	317	74
February	238	318	75
March	239	318	75
April	244	320	76

(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: Statistical Reporting Service, U.S.D.A.

**TABLE 22** / Amounts of Various Agricultural Products Required to Pay \$1,000 of Debt,  
U.S., Selected Years 1920 - 1964

	200 Lb. Hogs	1000 Lb. Cattle	90-Lb. Lambs	100 Lbs. Milk	Cases Eggs	3-Lb. Com'l. Broilers	Bushels Wheat	Bushels Corn	Pounds Tobacco	Bales Cotton	Bushels Soybeans	Bushels Apples	Boxes Oranges(1)	100 Lbs. Potatoes
1920	39	10	95	311	77		463	1,852	5,780	13	376	806	613	476
1930	57	13	143	452	141		1,508	1,818	7,812	21	746	971	826	680
1940	93	13	137	549	185	1,927	1,484	1,664	6,211	20	1,121	1,389(2)	952	1,176
1945	36	8	85	313	88	1,130	671	813	2,347	9	481	357	383	436
1946	29	7	71	251	89	1,019	526	654	2,217	6	389	422	806	495
1947	21	5	54	234	74	1,031	437	463	2,394	6	300	568	991	375
1948	22	5	49	205	71	926	505	781	2,074	7	441	485	685	395
1949	28	5	40	1949	74	1,182	532	806	2,179	7	463	2,730	515	476
1950	28	4	44	257	92	1,217	500	658	1,934	5	405	610	599	667
1951	25	3	36	218	70	1,170	474	602	1,957	5	366	515	885	373
1952	28	4	46	206	80	1,157	478	658	2,004	6	368	386	746	316
1953	23	6	58	231	70	1,230	490	676	1,912	6	368	382	645	763
1954	23	6	58	252	91	1,443	472	699	1,957	6	407	412	636	465
1955	33	6	60	249	84	1,323	503	741	1,880	6	450	493	495	565
1956	35	7	60	242	85	1,701	508	775	1,862	6	459	389	588	495
1957	28	6	56	238	93	1,764	518	901	1,783	7	483	546	383	526
1958	26	5	53	242	87	1,802	571	893	1,669	6	500	535	357	763
1959	35	4	59	240	106	2,070	568	962	1,715	6	510	457	437	441
1960	33	5	62	238	93	1,972	571	1,004	1,642	7	469	368	313	500
1961	30	5	70	237	94	2,398	546	926	1,567	6	439	415	455	735
1962	31	5	62	244	99	2,193	490	909	1,698	6	427	397	337	602
1963	34	5	61	245	97	2,299	541	917	1,733	6	398	398	247	562
1964(3)	34	6	56	239	100	2,347	725	877	1,706	7	382	386	369	310

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) Beginning 1935 apples for fresh consumption.

(3) Preliminary.

SOURCE: Agricultural Marketing Service, U.S.D.A.

**TABLE 23 / Farm Real Estate - Index Numbers of Average Value Per Acre, by States, Selected Dates, March 1940-1965 (1957-1959=100)**

	1940	1950	1960	1963	1964	1965	1940	1950	1960	1963	1964	1965
<b>Maine</b>	51	71	111	127	123	128	Mississippi	25	58	108	125	136
<b>New Hampshire</b>	56	80	114	123	129	133	Arkansas	24	62	115	139	154
<b>Vermont</b>	48	84	114	120	122	128	Louisiana	31	56	117	128	143
<b>Massachusetts</b>	59	78	116	125	126	134	<b>Delta States</b>	<b>26</b>	<b>59</b>	<b>113</b>	<b>131</b>	<b>144</b>
<b>Rhode Island</b>	49	76	117	126	128	133	Oklahoma	31	67	115	137	146
<b>Connecticut</b>	47	73	113	120	127	135	Texas	34	63	117	140	147
<b>New York</b>	35	75	107	115	122	130	<b>Southern Plains</b>	<b>34</b>	<b>64</b>	<b>116</b>	<b>140</b>	<b>147</b>
<b>New Jersey</b>	43	57	113	120	128	137	North Dakota	29	64	111	124	131
<b>Pennsylvania</b>	36	62	111	125	131	141	South Dakota	31	73	109	125	129
<b>Delaware</b>	31	55	118	136	143	153	Nebraska	33	73	110	118	128
<b>Maryland</b>	27	54	113	131	143	157	Kansas	29	70	108	119	122
<b>Northeast</b>	<b>39</b>	<b>67</b>	<b>111</b>	<b>122</b>	<b>129</b>	<b>138</b>	<b>Northern Plains</b>	<b>31</b>	<b>70</b>	<b>109</b>	<b>120</b>	<b>126</b>
<b>Ohio</b>	27	59	105	111	119	125	Montana	24	57	116	130	137
<b>Indiana</b>	25	60	107	110	118	125	Idaho	26	65	110	118	122
<b>Illinois</b>	29	63	106	111	116	124	Wyoming	27	68	113	120	126
<b>Iowa</b>	34	73	108	108	112	117	Colorado	26	74	111	127	141
<b>Missouri</b>	31	66	109	122	132	140	New Mexico	26	77	109	129	136
<b>Corn Belt</b>	<b>30</b>	<b>65</b>	<b>107</b>	<b>111</b>	<b>118</b>	<b>125</b>	Arizona	24	58	112	131	139
<b>Michigan</b>	28	62	109	118	123	127	Utah	32	70	108	119	123
<b>Wisconsin</b>	43	74	107	111	115	118	Nevada	32	64	108	121	126
<b>Minnesota</b>	32	63	108	112	117	121	<b>Mountain</b>	<b>26</b>	<b>66</b>	<b>111</b>	<b>126</b>	<b>132</b>
<b>Lake States</b>	<b>34</b>	<b>66</b>	<b>108</b>	<b>114</b>	<b>118</b>	<b>122</b>	Washington	30	66	107	113	117
<b>Virginia</b>	30	62	109	121	128	135	Oregon	29	69	106	114	120
<b>West Virginia</b>	44	72	110	119	125	131	California	26	58	116	136	148
<b>North Carolina</b>	26	65	106	123	132	141	<b>Pacific</b>	<b>27</b>	<b>60</b>	<b>113</b>	<b>130</b>	<b>140</b>
<b>Kentucky</b>	29	70	112	132	140	148	<b>United States (1)</b>	<b>30</b>	<b>65</b>	<b>111</b>	<b>123</b>	<b>131</b>
<b>Tennessee</b>	30	74	112	132	140	150	<b>United States (1)</b>	<b>30</b>	<b>65</b>	<b>111</b>	<b>123</b>	<b>131</b>
<b>Appalachian</b>	<b>29</b>	<b>68</b>	<b>109</b>	<b>127</b>	<b>135</b>	<b>143</b>	(1) 48 States - Data not available for Alaska and Hawaii.					
<b>South Carolina</b>	28	64	112	125	133	144	SOURCE: Economic Research Service, U.S.D.A.					
<b>Georgia</b>	25	56	118	136	151	167						
<b>Florida</b>	27	45	118	152	167	182						
<b>Alabama</b>	29	62	113	130	143	159						
<b>Southeast</b>	<b>27</b>	<b>55</b>	<b>116</b>	<b>139</b>	<b>152</b>	<b>167</b>						

**TABLE 24 / Farm Taxes and Farms Mortgaged, by States**

	Taxes on Farm	Taxes on Farm	Proportion of	
	Real Estate	Real Estate	Farms Mortgaged	
	Amount Per Acre	Per \$100 of Value	1961	
	1963	1963	Full-Owner	Part-Owner
Maine	\$ 2.28	\$2.37	34.2%	44.9%
New Hampshire	2.50	2.22	42.8	52.2
Vermont	1.63	1.91	52.7	60.4
Massachusetts	7.43	2.19	45.0	53.2
Rhode Island	6.54	1.60	42.8	39.5
Connecticut	6.99	1.48	47.3	58.5
New York	3.67	2.36	38.1	47.1
New Jersey	11.80	2.11	38.9	45.3
Pennsylvania	3.03	1.43	30.5	43.9
Maryland	2.85	.85	33.8	51.1
Delaware	1.29	.46	34.3	46.0
Virginia	1.01	.65	23.1	36.4
West Virginia	.38	.47	20.7	28.1
North Carolina	1.24	.57	23.3	39.3
South Carolina	.78	.51	29.3	36.5
Georgia	.56	.49	33.0	49.5
Florida	1.82	.65	36.0	47.6
Indiana	3.06	1.12	41.3	55.1
Ohio	2.58	.99	36.8	47.8
Kentucky	.83	.52	26.1	38.1
Tennessee	.81	.52	24.4	41.8
Alabama	.35	.34	27.3	46.6
Mississippi	.46	.38	33.5	47.9
Louisiana	.72	.38	26.3	47.0
Illinois	4.44	1.34	31.7	40.5
Missouri	1.23	.96	32.5	48.7
Arkansas	.80	.59	26.1	46.4
Michigan	2.74	1.31	33.6	50.1
Wisconsin	2.74	1.99	44.4	55.4
Minnesota	2.47	1.52	47.5	58.5
North Dakota	.72	1.17	37.8	46.3
Iowa	3.54	1.38	43.1	60.1
Nebraska	1.29	1.33	36.5	50.8
South Dakota	.76	1.17	38.8	53.8
Wyoming	.23	.76	55.6	59.6
Kansas	1.34	1.20	34.8	44.4
Oklahoma	.60	.58	35.1	46.4
Colorado	.67	1.04	49.8	55.7
New Mexico	.17	.47	33.4	47.0
Texas	.56	.54	28.8	43.0

**TABLE 24 (Continued)**

	Taxes on Farm	Taxes on Farm	Proportion of	
	Real Estate	Real Estate	Farms Mortgaged	
	Amount Per Acre	Per \$100 of Value	1961	
	1963	1963	Full-Owner	Part-Owner
Utah	\$ .69	\$ .94	45.9%	56.0%
Arizona	.66	.54	44.4	56.9
Nevada	.30	.65	41.9	60.7
California	5.03	1.12	50.9	56.7
Hawaii	2.01	1.49	—	—
Montana	.38	.90	43.9	48.9
Idaho	1.41	1.06	56.0	64.1
Washington	1.39	.95	47.1	57.4
Oregon	1.79	1.82	47.4	55.8
Alaska	1.86	1.02	—	—
United States	\$ 1.43	\$1.03	34.6%	47.9%

SOURCE: Economic Research Service, U.S.D.A.

**TABLE 25 / Taxes - Amounts Levied on Farm Property and Automotive Taxes Paid by Farmers, United States Specified Years, 1925-1964 (Million Dollars)**

	Property Taxes Levied		Automotive Taxes Paid		
	Farm Real Estate (1)	Farm Personal Property(1)	Licenses and Permits(2)	Motor Fuel Taxes(3)	
				State (4)	Federal(5)
1925	516.8	71.7	49.8	21.9	—
1930	566.8	81.3	64.0	63.1	—
1935	392.3	42.0	55.2	65.7	20.6
1940	401.1	50.2	68.3	79.3	35.8
1945	464.8	91.5	103.0	89.9	55.5
1950	742.4	176.9	119.9	144.8	81.2
1951	776.7	206.1	129.6	146.7	89.2
1952	810.4	222.9	135.5	159.9	116.8
1953	846.9	213.2	144.1	169.0	119.8
1954	878.4	205.5	149.3	172.4	120.2
1955	931.2	202.6	156.5	186.2	123.4
1956	974.2	203.8	161.9	180.8	95.2
1957	1,032.1	209.5	167.4	180.6	105.1
1958	1,080.7	225.0	170.7	177.8	108.0
1959	1,154.7	245.9	172.0	177.2	112.8
1960	1,248.5	253.8	173.0(6)	176.2	148.7
1961	1,326.5	270.2	175.0(6)	179.0	138.7
1962	1,398.2	286.4(6)	177.0(6)	179.1	141.9
1963	1,468.3	294.8(6)	179.0(6)	178.2	139.2
1964	1,550.5(6)	287.0(6)	180.0(6)	178.0(6)	140.0(6)

(1) Starting with 1960 includes Alaska and Hawaii.

(2) Includes Federal use taxes, 1942-1945.

(3) 1950-62 data revised.

(4) 1925-40, taxes on motor fuel used in automobiles and trucks only; thereafter, also includes taxes on gasoline used in farm tractors; net of refunds allowed for nonhighway use.

(5) Net refunds allowed for nonhighway use.

(6) Preliminary.

SOURCE: Economic Research Service, U.S.D.A.

## BIBLIOGRAPHY – Agricultural Credit and Related Information

AGRICULTURAL FINANCE OUTLOOK – (published annually in November by the United States Department of Agriculture)

This provides a national and regional summary of current financial developments plus the outlook for the coming year. It includes Balance Sheet of Agriculture estimates for January 1 of the new year plus observations concerning the farm real estate market, farm income and expenditures, and farm assets and farm debt.

AGRICULTURAL FINANCE REVIEW – (published annually by the U.S.D.A., usually in June)

This includes special articles on current developments in farm credit and related areas. It includes both current and historical statistical summaries on a wide range of farm credit matters such as: farm mortgage credit, nonreal estate credit, loans to cooperatives, Commodity Credit Corporation loans, deposits of country banks, interest and money rates, taxes, farm real estate values, fire and crop insurance, and the balance sheet and income statement of agriculture.

AGRICULTURAL PRICES – (published late each month by the Crop Reporting Board, U.S.D.A.)

This provides both summarized and detailed information by commodity groups concerning prices received as well as prices paid by major expense categories.

BALANCE SHEET OF AGRICULTURE – (published annually, usually late summer, by the U.S.D.A.)

This provides a detailed look at assets, liabilities, and net worth items of the Balance Sheet of Agriculture as of January 1. It relates the general economic situation and farm income to changes in the Balance Sheet.

DEMAND AND PRICE SITUATION – (published quarterly – January, May, August, and November – by the U.S.D.A.)

This provides current information on the general agricultural situation, factors affecting the demand for farm products, and the current situation for major commodity groups.

FARM INCOME SITUATION – (published four times a year – March, April, July, and November – by the U.S.D.A.)

This gives an account of current developments in farm receipts and production expenses. Monthly cash receipts from the marketing of livestock products and crops are shown by states.

FARM REAL ESTATE MARKET DEVELOPMENTS – (published twice a year – spring and fall – by the U.S.D.A.)

This provides a summary of current developments in the farm real estate market, including changes in land values, transactions, financing of land transfers, and land values in relation to farm income. Farm real estate values per acre are shown by states.

HANDBOOK OF AGRICULTURAL CHARTS – (published by the U.S.D.A. each fall)

An excellent source for information covering a wide range of agricultural matters. It includes charts and tables which reflect trends in the general agricultural situation, individual commodities, foreign trade, marketing developments, population, and the family.

ANNUAL REPORT OF THE FARM CREDIT ADMINISTRATION – (published each spring by the Farm Credit Administration)

This provides a summary of the previous year's operations of the various agencies under the supervision of the FCA, including Federal Land Banks, Production Credit Associations, Federal Intermediate Credit Banks, and Banks for Cooperatives. An appendix of tables shows details of the statement of conditions, statement of earnings, and loan activity for the entire system as well as each district bank and association.

PRODUCTION CREDIT ASSOCIATION ANNUAL SUMMARY OF OPERATIONS – (published each spring by the FCA)

This provides details concerning the previous year's lending operations and net worth accounts for each of the Production Credit Associations.

The U.S.D.A. publications can be obtained by writing:

Division of Information  
Office of Management Service  
United States Department of Agriculture  
Washington, D.C. 20250

The Farm Credit Administration publications can be obtained by writing:

Dr. Lester L. Arnold, Chief  
Research and Information Division  
Farm Credit Administration  
Washington, D.C. 20578

This publication is revised annually by the Agricultural Committee of The American Bankers Association, 90 Park Avenue, New York, New York 10016, and is produced on a self-supporting basis at \$1.00 each to member banks.

#### OTHER AGRICULTURAL COMMITTEE PUBLICATIONS

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| <b>Agricultural Lending Agencies.</b> 1961.<br>\$.50.  | <b>Helping Farm and Ranch Families Succeed.</b> 1955. \$1.00.  |
| <b>Agricultural Production Financing.</b> 1952. \$1.50.  | <b>Intermediate-Term Bank Credit for Farmers.</b> 1957. \$1.50.  |
| <b>Agriculturally Trained Men in Banking.</b> 1959. \$1.00.  | <b>Livestock Financing.</b> 1954, \$1.50.  |
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| <b>Farm Equipment Financing by Banks.</b> 1956. \$1.50.  | <b>Trends in Agricultural Banking.</b> Report of most recent annual survey. \$1.00.  |
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| <b>Farm Real Estate Financing.</b> 1949. \$1.50.   | <b>You and Your Bank - How Commercial Banks Help Farmers.</b> 1956. Less than 10 copies \$.40 each; 10 to 49 copies \$.30 each; 50 to 99 copies \$.25 each; 100 or more copies \$.20 each. |
| <b>Feedmen &amp; Bankers Working Together To Serve Today's Farmer.</b> 1963. \$.25 each, 10 or more copies \$.15 each. |  |

Other material and information available on all phases of farm credit and agricultural development. Requests welcomed.



