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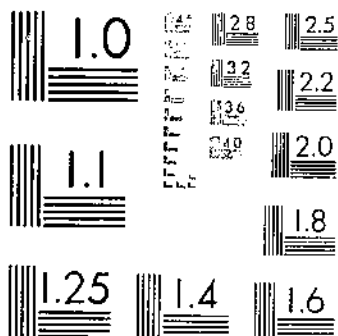
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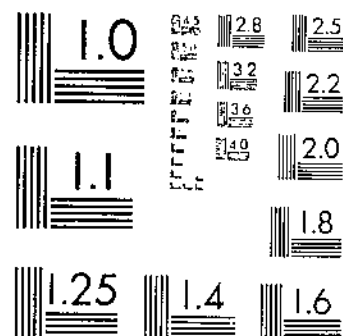
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UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

AGRICULTURAL LOANS OF COMMERCIAL BANKS

By NORMAN J. WALL,

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INTRODUCTION

The loan activities of commercial banks, particularly in rural areas, are closely interrelated with agricultural operations. These institutions constitute the most important source of personal and collateral credit for farmers. The volume of such credit extended by commercial banks is naturally influenced by variations in agricultural conditions, particularly by changes in farm-commodity prices. At the same time agricultural buying power for industrial goods is influenced by changes in the volume of loans obtained from or repaid to banks.

The marked economic changes that have taken place during the post-war period have greatly influenced the volume of bank credit extended to farmers. As credit changes in recent years have been so drastic it was deemed desirable to appraise, as accurately as possible, the extent to which the volume of outstanding bank credit to farmers had been curtailed. Adequate data for measuring such changes have not been available in the regular reports of the supervisory banking agencies, and a special survey, therefore, was necessary.

¹ The author wishes to express his appreciation for the helpful assistance of Fred L. Garlock in planning and supervising the tabulation of the 1934 data on agricultural loans held by commercial banks and to Mrs. Lucy R. Hudson and Margaret W. Daniel for supervising the handling and checking of schedules and preparation of tables. Fred L. Garlock, C. D. Jackson, and W. H. Rowe have supplied helpful suggestions in the preparation of the manuscript.

to obtain this information. Through the cooperation of the Federal Deposit Insurance Corporation, the Comptroller of the Currency, and the Federal Reserve Board, schedules requesting data as to specific types of agricultural loans, total loans, and total deposits were enclosed with the call report form for December 31, 1934, sent out by each of the three cooperating agencies.

These schedules were checked against the report of condition to insure accuracy of comparable items included in both reports. Of the 14,135 banks licensed and insured, 101 failed to submit reports on their agricultural loans, and data on total loans and deposits of each of these banks were obtained from the December 31, 1934, report of condition. The agricultural loans of each of the nonreporting banks were then estimated by multiplying its total loans by the ratios of the various types of agricultural loans to total loans reported by other banks in the same county. In a very few cases, no other banks were located in the same county and ratios for adjoining counties were used. This information permitted the compilation of data representing the most complete and accurate estimate that has ever been made of the outstanding credit advanced to farmers by commercial banks.

As the United States Department of Agriculture had conducted somewhat similar surveys for 5 different years since 1914, these previously compiled data were available for making rough comparisons of changes in the volume of agricultural loans that had occurred between survey dates during that period. The analysis of these changes for the war and post-war periods together with a detailed analysis of the outstanding agricultural loans held by commercial banks at the end of 1934 is summarized on the succeeding pages.

TRENDS IN AGRICULTURAL LOANS HELD BY BANKS

Table 1 summarizes the various estimates made by the Department of Agriculture from 1914 to 1934. The largest amount of agricultural loans held by banks at any time was apparently reached in the latter part of 1920. From 1920 to 1934 loans secured by farm real estate decreased by \$948,641,000 or 66 percent. Personal and collateral loans decreased by \$3,062,278,000 or 79 percent. Both types of loans at the end of 1934 were substantially below the estimated totals for 1914.

TABLE 1.—*Estimated agricultural loans of commercial banks in stated years*¹

Year	Loans secured by farm real estate	Personal and collateral loans to farmers	Total agricultural loans	Year	Loans secured by farm real estate	Personal and collateral loans to farmers	Total agricultural loans
	1,000 dollars	1,000 dollars	1,000 dollars		1,000 dollars	1,000 dollars	1,000 dollars
1914.....	730,500	1,607,970	2,347,470	1923.....	1,388,100	2,943,818	4,331,924
1918.....	1,010,550	2,506,814	3,517,373	1931.....	945,172	1,636,360	2,581,532
1920.....	1,447,483	3,899,891	5,317,374	1934.....	498,842	807,613	1,306,455

¹ Data relate to end of year indicated except for 1914, 1918, and 1931. Data for the latter 2 years relate to the midyear whereas those for 1914 relate to the spring of 1914.

Estimates for individual States were compiled in each survey but variations between estimates on a State basis were influenced to a certain extent by the variations in the proportion of returns received from banks in towns and cities of various population groups. Estimates on a State basis, therefore, are presented only for the 1934 survey. Estimates for previous surveys are presented as totals for geographic divisions.

The estimates for the surveys prior to that for 1934 were based upon reports of only a portion of the banks, usually from 40 to 50 percent of the total number. The estimates for each State were made on the assumption that the ratio of agricultural loans to total loans and discounts of banks replying to the survey questionnaires were also applicable to the loans and discounts of banks failing to reply. As indicated in a succeeding section of this bulletin, the ratio of agricultural loans to total loans and discounts shows wide variations as between banks in towns and cities of different population groups.

When there is a difference, from one survey to another, in the proportion of loans and discounts reported on schedules from banks in towns and cities of different population groups, this difference tends to alter the State estimate, through changing the ratio of agricultural loans to total loans. For surveys in which a relatively larger proportion of the loans and discounts are reported by banks in towns and cities of the larger population groups the ratio of agricultural loans to total loans will tend to be lower than the true ratio for all banks in the State. Likewise, if a relatively smaller proportion of the returns come from banks in the larger population groups, a ratio derived from the reporting schedules will tend to overestimate the State total of agricultural loans.

It is believed that most of these differences in State estimates tend to be offset when combined into geographic-division totals. In a very few cases, however, the geographic-division totals seem to be out of line and attention is called in the text discussion to such apparent discrepancies. The probability of understatement or overstatement is least in those States in which the volume of agricultural loans is largest because usually there is less variation in the ratio of agricultural loans to the total loans and discounts as between banks in towns and cities of the various population groups.

PERSONAL AND COLLATERAL LOANS

The volume of personal and collateral loans increased by about 141 percent from 1914 to the end of 1920, an increase corresponding closely to the increase in farm-commodity prices during the same period. The increase in this type of loan from 1914 to 1918 was 56 percent. From 1918 to 1920 there was a further increase of 54 percent despite the fact that there was only a nominal further increase in farm-commodity prices during that period.

After 1920 each of the three succeeding surveys showed a reduction, the sharpest reduction taking place from 1931 to 1934. As undoubtedly there had been an appreciable reduction in agricultural loans between 1929 and the middle of 1931 the reduction in loans that took place during the depression period beginning in 1929 was probably substantially greater than the change indicated for the period from 1931 to 1934.

This reduction following 1929 was much more drastic than that during the period of rapidly declining prices in 1920-21. The period of declining farm-commodity prices following 1929 was about three times as long as the period of declining prices following 1920 and naturally intensified the forces that tended to bring about a reduction in agricultural loans, both by reducing the value of the farmers' collateral for loans and by increasing the number of bank suspensions. As compared with the earlier period bank suspensions were also in substantially greater number following 1929. The facilities of the War Finance Corporation which were made available to commercial banks in 1921 tended to retard the forced liquidation of agricultural loans in the earlier period. The National Credit Corporation was organized in the fall of 1931 and the Reconstruction Finance Corporation in the spring of 1932 to provide similar financial assistance to banks, but the wave of deposit withdrawals and bank suspensions had gained such momentum that these emergency financing facilities were unavailing in halting the forced contraction of credit.

In analyzing the changes that have taken place in the volume of personal and collateral loans since 1914, on the basis of geographic divisions, it is apparent that the most marked changes in the amount of loans have taken place in the East North Central States and in the West North Central States. These two geographic divisions accounted for about 57 percent of the estimated total of personal and collateral loans held by commercial banks in 1914 and 1920. By 1923 loans in these two groups of States accounted for 61 percent of the total. After 1923 the relatively greater reduction in agricultural loans in these two geographic divisions reduced their proportion, by the end of 1934 to 38 percent of the total. Comparative changes for each of the six surveys are shown graphically, by geographic regions in figure 1.

From 1914 to 1920 the rate of increase was far from uniform in each of the geographic divisions. The largest percentage increase was shown for the Mountain States and the smallest increase in the New England and Middle Atlantic States. Although only a nominal increase was shown from 1914 to 1918 in the New England and Middle Atlantic States, all geographic divisions showed a rapid expansion in loans from 1918 to 1920.

From 1920 to 1923 decreases were shown for all geographic divisions with the exception of the New England States. It is possible that the 1923 estimate for the latter group of States, as well as for the Middle Atlantic States, which showed only a slight decrease, was too high. The sharpest decreases were shown in the West South Central and Mountain States.

In the period from 1923 to 1931, decreases were again shown for all geographic divisions except in the Middle Atlantic States. The 1931 estimate for these States appears to be so divergent from trends in other geographic divisions that the data may represent an overestimate of loans on that date. During this period the reduction in loans held by banks in the West North Central States was particularly large, the amount of such loans being reduced by almost one-half.

In the years from 1931 to 1934 the reduction in loans, which occurred in all geographic divisions, was especially drastic in the East North Central and West North Central States. In these two geographic divisions the outstanding personal and collateral loans to farmers

decreased by about two-thirds in a period of 3½ years. The number of bank suspensions in these States was particularly large and these

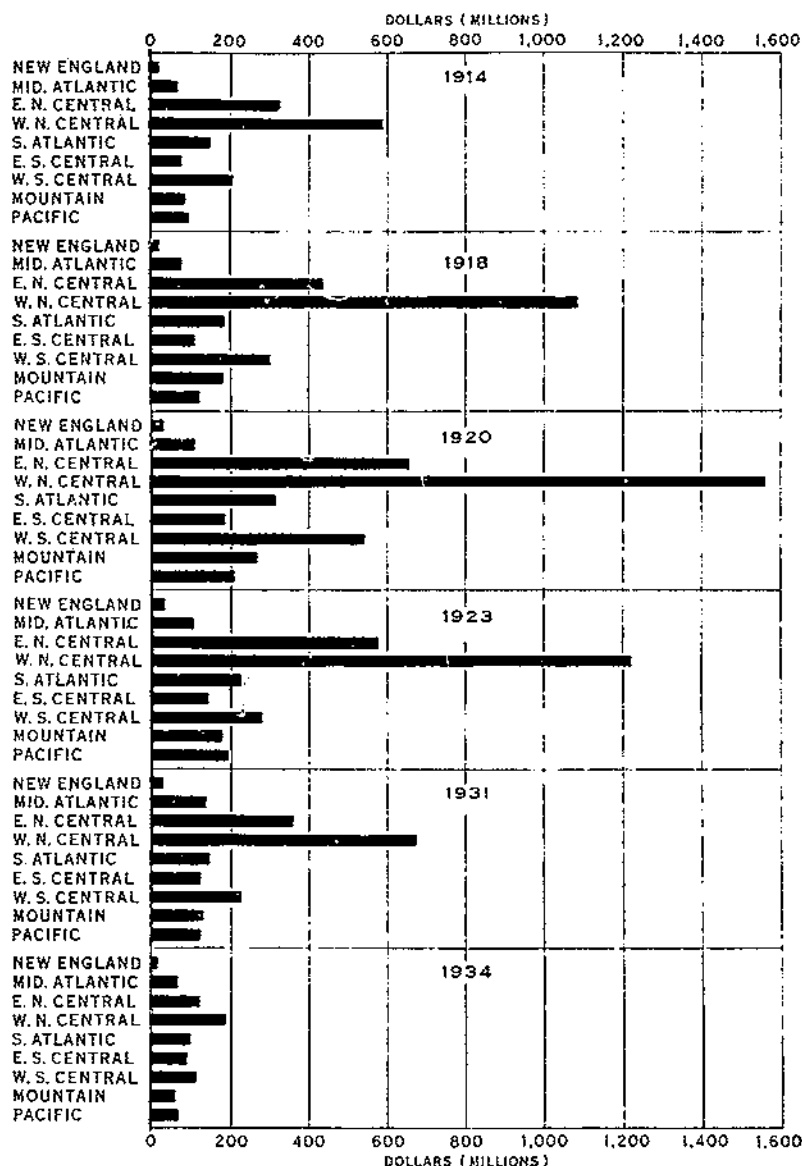


FIGURE 1.—PERSONAL AND COLLATERAL LOANS TO FARMERS.

This figure shows the rapid expansion in the volume of loans in all geographic divisions from 1914 to 1920 and the marked decline that occurred from 1920 to 1931. The large volume of loans shown for the West North Central and East North Central States is accounted for largely by the relatively greater investment utilized in farming operations in these two geographic divisions, as compared with other areas.

numerous suspensions materially influenced the volume of loans. Compared with 1914 the level of loans in all geographic divisions with

the exception of the East South Central States was lower in 1934 than in 1914.

LOANS SECURED BY FARM REAL ESTATE

The trend of agricultural loans secured by farm real estate, although roughly similar to that of personal and collateral loans, did not show quite so large an increase from 1914 to 1920 or quite so large a decrease from 1920 to 1934. While farm-land prices were advancing, the amount of farm real estate loans of commercial banks increased at about the same rate. From 1920 to 1923, farm real estate loans decreased only about 4 percent although the index of farm-land values declined from their peak of 170 (1912-14=100) in March 1920 to 130 in March 1924. As the sharp drop in farm income that began in 1920 had impaired the security of many loans that previously had been granted on personal or collateral security, banks followed the policy of strengthening the security back of these slow loans by taking real estate security. Real estate loans acquired in this manner tended to hold up the total volume of such loans despite the active movement of mortgage refinancing undertaken by other agencies during this period.

From 1923 to 1931 the holdings of farm-mortgage loans of commercial banks decreased at a somewhat more rapid rate than the decrease in land values. During most of this period the life insurance companies and the Federal and joint stock land banks were expanding their mortgage loans at a rapid rate and undoubtedly a portion of the mortgage loans held by commercial banks were refinanced by these other agencies. During the same period, there was also a reduction occasioned by the foreclosure of heavily indebted farms. Frequently the foreclosure of a first mortgage held by another agency meant the extinguishment of junior liens taken by commercial banks to strengthen the security of advances previously made when farm-commodity prices were at a higher level.

With the rapid decline in farm-commodity prices after 1929 the security of many advances made when prices were at a higher level became impaired and commercial banks made some increase in their mortgage loans to strengthen the security of personal and collateral loans previously made. Such increase was slightly more than offset, however, by reductions resulting from other factors, chiefly foreclosures. The annual changes following 1929 may be partially illustrated by the reported holdings of member banks of the Federal Reserve System. At the end of 1929 farm-mortgage loans held by such member banks amounted to \$388,000,000. There was practically no change in 1930, but at the end of 1931 the total had decreased to \$359,000,000 and by the end of 1932 to \$356,000,000.

The sharp reduction in the number of operating banks, following the banking holiday in early 1933, was accompanied by a reduction in the reported holdings of farm-mortgage loans of member banks of the Federal Reserve System. At the end of 1932 such loans were reported at \$356,000,000, as indicated above, and on the following report date, June 30, 1933, at \$318,000,000, a decrease of 11 percent. A part of the reduction taking place between 1931 and 1934 in the total of the estimated farm-mortgage holdings of commercial banks may therefore be attributed to the reduction in the number of operating banks, a reduction which does not take into account the mortgage holdings of closed banks.

The mortgage-refinancing program of the Farm Credit Administration, begun in 1933, has resulted in a substantial reduction in the farm-mortgage holdings of commercial banks. Data covering the period from May 1, 1933, to September 30, 1934, indicate that 16.2 percent of the proceeds of Federal land bank loans and 17.9 percent of the proceeds of Commissioner loans were used to repay first and junior mortgages held by commercial banks. Assuming that these percentages also hold true for the period embracing an additional 3 months, the reduction in farm-mortgage loans held by commercial banks from May 1, 1933, to December 31, 1934, resulting from the refinancing operations of the Farm Credit Administration, would amount to about \$250,000,000.

During the period 1914 to 1934 the trend of farm-mortgage holdings of State and national banks have shown a marked divergence. Prior to the passage of the Federal Reserve Act, national banks were not permitted to invest their funds in farm-mortgage loans. The estimated total of mortgage loans held by banks in 1914 therefore represents the holdings of banks other than national. The marked increase in mortgage loans of commercial banks from 1914 to 1920 was largely accounted for by banks other than national, as mortgage holdings of national banks had reached the total of only \$161,652,000 on June 30, 1921. Although the estimated total of mortgage loans of all banks showed a decline at each survey following 1920, loans of this type held by national banks continued to increase until 1928, the holdings of \$325,125,000 on June 30, 1928, being slightly more than twice as large as in 1921. At the end of 1934 farm-mortgage loans of national banks had declined to \$218,268,000, an amount representing 44 percent of the farm-mortgage loans held by all banks.

In tracing the trend of farm-mortgage holdings of commercial banks, by geographic divisions, total holdings, as in the case of personal and collateral loans, are largely dominated by the holdings of banks in the East North Central and West North Central States. In each of the surveys until 1931 mortgage loans in these two geographic divisions represented from 50 to 60 percent of the total held by all commercial banks. In 1934 holdings by banks in these two geographic divisions amounted to only 37 percent of the total farm-mortgage holdings of commercial banks, or about the same percentage as indicated for personal and collateral loans.

In two geographic divisions the volume of farm-mortgage loans has exceeded the volume of personal and collateral loans. In the New England States this situation has prevailed in each of the survey periods. In 1914 the volume of such farm-mortgage loans in the New England States was more than four times as large as the personal and collateral loans, but by 1934 such loans were only slightly more than half again as large as the personal and collateral loans. In the earlier periods New England banks were heavy investors in farm mortgages purchased from other areas, particularly from the Middle West. After 1923 such investments show a sharp reduction as the active lending operations of the Federal and joint stock land banks and the life insurance companies resulted in a considerable refinancing of such loans at lower interest rates. The increased rate of foreclosures of mortgages following the price decline that occurred in 1920-21 was also a factor tending to make eastern

banks less favorably inclined toward the purchase of farm mortgages from other areas.

The practice of commercial banks in purchasing farm mortgages from other areas was not confined solely to the Eastern States but was quite general in many other sections in which local savings were in excess of local requirements, particularly in such sections as southern Wisconsin and northern Illinois. In recent years banks in these areas too have drastically curtailed their investments in outside mortgages.

In the Pacific Coast States the survey for 1923 was the first to show a volume of farm-mortgage loans larger than the volume of other types of agricultural loans, a relationship which was maintained in each of the two subsequent surveys. The relatively greater increase in farm-mortgage loans in this geographic division is accounted for largely by banks in California where the policies of some of the large branch-banking systems were reflected in a substantial expansion in their portfolio holdings of farm mortgages.

Table 2 summarizes the distribution of farm-mortgage holdings of commercial banks for each of the six surveys, by geographic divisions.

TABLE 2.—*Distribution of loans secured by farm real estate held by commercial banks, at stated dates, by geographic divisions*

Geographic division	Spring of 1914	July 31, 1918	Dec. 31, 1920	Dec. 31, 1923	June 30, 1931	Dec. 31, 1931
	<i>1,000 dollars</i>	<i>1,000 dollars</i>	<i>1,000 dollars</i>	<i>1,000 dollars</i>	<i>1,000 dollars</i>	<i>1,000 dollars</i>
New England.....	84,000	96,300	93,685	141,918	36,629	47,605
Middle Atlantic.....	30,980	58,787	31,144	37,510	46,523	42,214
East North Central.....	220,000	232,707	335,065	315,131	240,373	108,336
West North Central.....	216,400	296,638	631,212	403,514	215,117	76,258
South Atlantic.....	40,800	63,129	94,048	79,876	74,376	45,620
East South Central.....	34,000	52,023	101,080	77,591	74,664	42,076
West South Central.....	27,000	34,503	73,251	82,300	62,080	34,104
Mountain.....	19,800	27,621	65,936	52,408	40,206	13,117
Pacific.....	65,200	148,151	129,027	227,872	158,294	121,520

In comparing the changes from one survey to another, it appears possible that the totals for the Middle Atlantic States in 1920, 1923, and 1931 were underestimated. Likewise, it is possible that the totals for the Pacific States in 1918 and 1923 may have been overestimated.

FACTORS INFLUENCING THE TREND OF AGRICULTURAL LOANS HELD BY BANKS

The expansion of agricultural loans from 1914 to 1920 and their contraction subsequent to 1920 were influenced by factors which varied from community to community. The lending policy of local banks, the attitude of farmers relative to the assumption and repayment of debts, climatic conditions, etc., were all influential in accounting for variations in the volume of agricultural loans. Despite the varying conditions, however, certain major factors influenced the trend of agricultural loans in practically all agricultural areas. The more important of these were the changes in the level of prices received by farmers, the bank suspensions, the refunding of bank loans into

long-term mortgage obligations, and the development of new Federal financing facilities for farmers. These four major factors are discussed on the following pages.

RELATION OF PRICE LEVEL TO BANK LOANS

Variations in farm-commodity prices, through their influence upon the amount of income received by farmers, have accounted for substantial changes in the volume of agricultural loans held by commercial banks. Figure 2 shows the estimated volume of personal and collateral loans for each of the six surveys conducted by the Department of Agriculture. The index of farm-commodity prices is also shown for the period 1910-35 to indicate the general relationship between farm prices and agricultural loans of commercial banks. It will be noted that loans tend to lag behind the movement of prices.

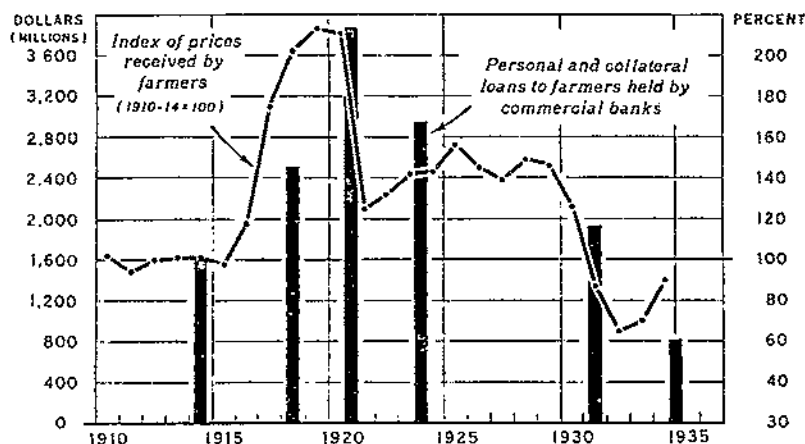


FIGURE 2.—PERSONAL AND COLLATERAL LOANS TO FARMERS, HELD BY COMMERCIAL BANKS, COMPARED WITH INDEX OF PRICES RECEIVED BY FARMERS.

The trend of personal and collateral loans in the period from 1914 to 1934 has tended to follow the trend of farm-commodity prices. Variations in farm-commodity prices, as they affect the amount of income received by farmers, influence the ability of the latter to repay advances obtained from banks. Price variations also alter the value of the collateral that farmers can offer as security for loans.

Farm-commodity prices, in turn, are an important factor in influencing the trend of farm-land values. Figure 3 shows a comparison of the index of farm-land values and the estimated amount of farm-mortgage loans held by commercial banks at each of the six survey dates.

The rapid rise in farm-commodity prices, following the outbreak of the World War, characterized by an increase in index of such prices from 101 in 1914 (1909-14=100) to a peak of 244 in May 1920, substantially expanded the flow of income into agricultural communities. Deposits at banks increased correspondingly and provided country banks with a mounting excess of claims against urban centers, which was reflected in a substantial increase in the amount of funds carried as balances with correspondent banks. Country banks were naturally desirous of finding profitable investment for their surplus funds and, with the generally favorable agricultural income situation prevailing, advances were freely made to

borrowers. A large part of these advances were of the type which, with the continuation of a high price level, probably could have been repaid within a reasonable period. Following the sharp drop in farm-commodity prices in 1920, when the index declined from a peak of 244 in May 1920 to a low of 113 in June 1921, the ability of farmers to repay bank loans was seriously curtailed.

The decline in farm-commodity prices resulted in a drastic reduction in the income flowing from urban centers to agricultural communities. The payments which, on the other hand, had to be made from agricultural communities to other areas could not be reduced correspondingly as future commitments had been made for supplies, machinery, interest payments, etc. At the same time, the decrease in farm income in relation to operating and living expenses was so drastic that farm borrowers could make but relatively small reduction on the loans they had contracted on the basis of the previously

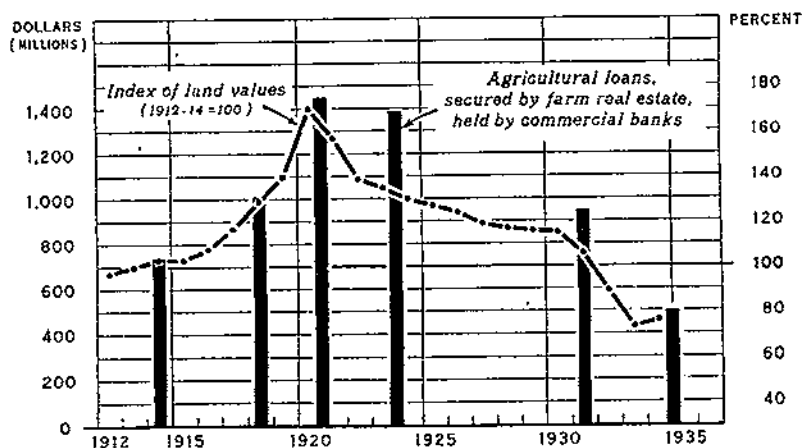


FIGURE 3.—AGRICULTURAL LOANS SECURED BY FARM REAL ESTATE, HELD BY COMMERCIAL BANKS, COMPARED WITH INDEX OF LAND VALUES.

Changes in the amount of farm real estate loans held by commercial banks in the period from 1914 to 1934 have tended to follow the trend of farm-land values. Indirectly the trend of land values is influenced by prices received for farm commodities. Immediately following a sharp decline in farm-commodity prices, as following 1920 and 1929, there is a tendency for banks to make some increase in their farm real estate loans to obtain better security for personal and collateral loans made when prices were at a higher level.

existing high level of prices. This situation, in turn, adversely affected the status of country banks.

Ordinarily the deposits of a country bank constitute a revolving fund from which loans can be made to borrowers within the community. When the assets of this revolving fund consist chiefly of local advances, the country bank's ability to grant new loans, unless the inflow of funds is greater than the volume of payments made outside the community, is dependent upon the rate of repayment of outstanding advances or upon the bank's ability to sell some of its assets or to borrow funds outside the community. The revolving character of the fund thus can be maintained only when the inflow of funds provides additional new deposits or repayments on outstanding advances sufficient to meet the demand for new loans. In those periods when an agricultural community is faced with an adverse balance of payments, and repayments on outstanding advances do

not provide sufficient funds to meet such adverse payments, the solvency of the revolving fund can be maintained only if the individual bank can obtain additional funds through the sale, outside of the community, of a portion of its assets or if it has borrowing power that can be utilized in obtaining outside credits.

The adverse balance of payments that was encountered by agricultural communities following the sharp drop in farm-commodity prices in 1920 thus seriously impaired the revolving character of the country bank's loan fund and brought about the insolvency of numerous institutions. Most country banks, prior to the price decline, were already heavily indebted to the Federal Reserve banks and to correspondent banks.

The situation faced by farmers and by country banks in this period was summarized in a previous report of the Department of Agriculture as follows:²

With the collapse in prices of farm products in 1920 and 1921 a credit emergency arose which has few parallels. Banks and other established credit agencies in many sections of the country were unable to cope with the situation and Federal, State, and local governments were called upon to provide emergency funds. In several Northwestern States where crop failures, high operating costs, and the drop in prices of farm products combined to create a serious situation Federal funds in the amount of \$3,500,000 were made available in 1921 and 1922 for the purchase of seed grain. Various county governments in these States also provided farmers with large sums for seed and feed purposes.

The situation in the fall of 1921 became so critical that Congress voted to broaden the powers of the War Finance Corporation to permit advances for agricultural purposes. The War Finance Corporation describes the situation which existed at that time in the following words:

"When the agricultural credits act was passed (Aug. 24, 1921), there was a state of demoralization everywhere among all classes of agricultural producers. Farmers and stockmen generally were in a desperate plight; breeding herds were being sacrificed on a wholesale scale; immature stock was being sent to the block; and cotton, corn, and other agricultural commodities commanded prices that were discouragingly low, in many cases materially below cost of production. Forced liquidation and hasty selling impaired the farmer's buying power, and this, in turn, brought about a reduced demand for the products of industry. Bank deposits were being withdrawn and reserves depleted, loans could not be collected, and the stability of our whole agricultural and banking structure was seriously threatened."

Under its broadened powers the corporation made between August 24, 1921, and November 30, 1924, advances totaling \$297,934,000. Of this amount 58 per cent was advanced to banking and financial institutions, 29 per cent to live-stock loan companies, and 13 per cent to cooperative marketing associations.

* * * The influence of the War Finance Corporation in stabilizing credit conditions, however, is not measured solely by the advances it actually made. During these three years it approved loans amounting to almost \$480,000,000. The willingness of the Federal Government to approve large advances for agricultural purposes at a time when the prices of farm products were demoralized helped to restore the confidence of both farmers and bankers and greatly relieved the financial stringency.

To illustrate the readjustment that was forced upon country banks as a result of the drastic decline in farm incomes that began in 1920, data for significant items have been compiled from the reports of country national banks³ in 10 of the leading agricultural States. These 10 States held more than 50 percent of the estimated total of agricultural loans held by all banks at the end of 1920.

¹ OLSEN, N. A.; BRANNEN, C. O.; CADISCH, G. F.; and NEWTON, R. W. FARM CREDIT, FARM INSURANCE, and FARM TAXATION. U. S. Dept. Agr. Yearbook 1924: 185-234, illus. 1925. See pp. 231-232.

² The term "country" national bank here refers to the classification of the Comptroller of the Currency, that is, national banks outside of central reserve and reserve cities.

On the basis of call-date data it appears that in the period of credit contraction that began in 1920 deposits of these banks reached their lowest level at the end of 1921. Total deposits decreased approximately 20 percent from May 4, 1920, to December 31, 1921. Changes that took place during this period in the major balance-sheet items are shown in table 3.

TABLE 3.—Changes in major balance-sheet items of country national banks in 10 leading agricultural States, 1920-21¹

Item	May 4, 1920	Dec. 31, 1921	Increase (+) or decrease (—)	
	1,000 dollars	1,000 dollars	1,000 dollars	Percent
Total deposits.....	1,934,133	1,545,085	-389,048	-20.1
Loans and discounts.....	1,711,080	1,486,314	-225,376	-13.2
United States securities.....	327,181	251,083	-76,098	-23.3
Other investments.....	138,210	165,146	+26,887	+19.5
Cash and due from banks.....	472,231	352,509	-119,922	-25.4
Total borrowings.....	133,262	170,873	+36,611	+35.0

¹ States included: Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, Oklahoma, Texas, and Wisconsin.

Annual reports of the Comptroller of the Currency.

Although deposits decreased 20 percent, loans and discounts decreased only 13 percent. The withdrawal of deposits to meet payments outside of the community necessitated a sharp reduction in balances held with correspondent banks. Holdings of cash and balances with correspondents reached their lowest point on June 30, 1921. With the seasonal increase of farm income in the last half of the year, this account was partially restored although at the end of 1921 it was still 25 percent below that of May 4, 1920. The smaller dollar value of check transactions because of lower prices made it possible to carry reduced operating balances but it is probable that the pressure of meeting adverse payments outside of the community caused these balances to be reduced to the barest minimum.

Loans continued to rise from May 4, 1920, to November 15, 1921, but thereafter a reduction was shown for each call date until March 10, 1922, when the trend was reversed. Borrowings increased rapidly from May 4 to December 29, 1920, and decreased slowly in 1921. With the improvement in farm income in 1922, however, a substantial reduction was effected although such borrowings continued at a relatively high level.

Reduction in holdings of United States securities also provided a source of funds for meeting outside payments. This was in part offset by increased holdings of other securities, largely municipal investments, warrants, claims, and judgments.

Beginning with July 1921 prices received by farmers began an upward movement which continued until January 1923, the index number of prices advancing from 113 to 146 (pre-war prices=100). The accompanying increase in the flow of agricultural income into agricultural communities again brought about a nominal expansion in deposits which, with the repayments on local loans, provided funds for reducing borrowings at Federal Reserve banks, correspondent banks, and the War Finance Corporation. Balances at correspondent banks were also built up to a more normal level.

During the first half of 1923 prices received by farmers again receded, the index declining from 146 in January to 136 in July. After a recovery in the last half of 1923, due largely to increased prices for cotton and for dairy and poultry products, the index again declined to 137 in May 1924. Prices received by producers of grain and of livestock during this period were relatively low, the annual index number of grain prices being 113 for 1923 and that for meat animals only 107. The relatively less favorable income situation in areas producing these two groups of farm commodities was characterized by unfavorable credit conditions. In order to relieve the acute credit situation that developed in the Northwest during the winter of 1923 and spring of 1924, the life of the War Finance Corporation was extended to December 31, 1924. Despite the widespread use of these emergency credit facilities in 1923 and 1924, the number of bank suspensions in the Northwestern States was larger than in any of the previous years of the post-war period.

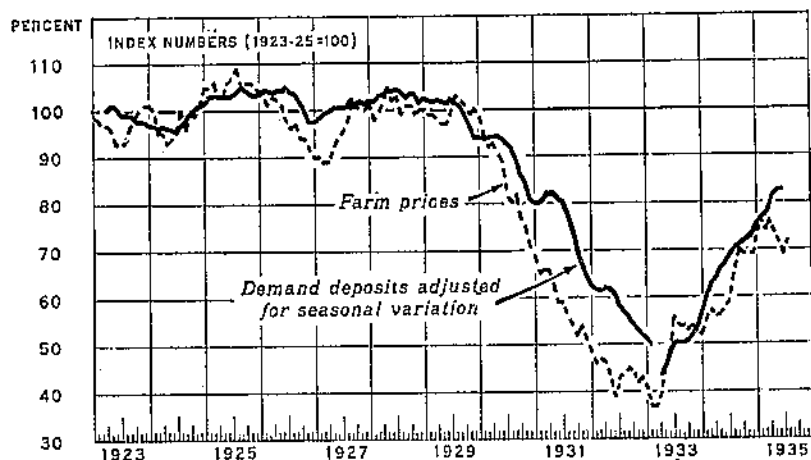


FIGURE 4.—PRICES RECEIVED BY FARMERS AND DEMAND DEPOSITS OF COUNTRY BANKS IN 20 STATES, 1923-35.

The level of net demand deposits of banks in agricultural communities tends to reflect changes in the flow of funds into such communities. Agricultural income is directly influenced by the level of farm-commodity prices. Recovery in the level of deposits since April 1933 reflects the combined influence of the redeposit of currency withdrawn before the banking holiday, reopening of additional banks, and the higher level of farm income resulting from increased farm commodity prices and benefit payments.

With the recovery of farm prices in 1924 farm income was maintained at a relatively stable level until 1930, although in 1926 low prices for cotton tended to reduce agricultural income in the South.

Variations in the flow of funds into agricultural communities during the post-war period have been closely associated with changes in the level of prices received by farmers. Figure 4 shows the index of prices received by farmers compared with an index of net demand deposits of member banks of the Federal Reserve System located in places of less than 15,000 population in 20 of the leading agricultural States. The net demand deposit series, which is corrected for seasonal variation, shows the influence of low farm prices for farm commodities in 1923 and the subsequent recovery of prices in 1924 and 1925. The sharp drop in prices during 1926, largely influenced by low prices for cotton, is also reflected in a lower level of deposits.

The drastic decline in prices received by farmers from 152 in August 1929 to 55 in March 1933 was accompanied by approximately as large a proportionate decrease in net demand deposits. In meeting this unprecedented reduction in deposits, country banks were placed under severe strain and an abnormally large number of bank suspensions took place.

Changes in major balance-sheet items during the period June 29, 1929, and December 31, 1932, the last call date preceding the banking holiday of 1933, illustrate the rapid readjustment that was forced upon the country-banking structure. Table 4 summarizes the call-date data for country national banks in 10 of the leading agricultural States.

TABLE 4.—*Changes in major balance-sheet items of country national banks in 10 leading agricultural States, 1929-32*¹

Item	June 29, 1929	Dec. 31, 1932	Decrease	
	1,000 dollars	1,000 dollars	1,000 dollars	Percent
Total deposits.....	2,121,706	1,257,426	864,280	40.7
Loans and discounts.....	1,463,926	723,326	740,600	50.6
United States securities.....	328,968	245,493	83,475	25.4
Other investments.....	430,991	351,179	79,812	18.5
Cash and due from banks.....	443,225	327,657	115,571	26.1
Total borrowings.....	49,137	45,315	3,822	7.8

¹ States included: Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, Oklahoma, Texas, and Wisconsin.

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Total deposits decreased about 40 percent and the decrease of 50 percent in loans and discounts was even larger. It is probable that the greater percentage decrease in loans and discounts was due in part to the large number of bank suspensions during this period. In a period when deposits are declining rapidly, banks that have a high proportion of their assets invested in local loans are less prepared to meet withdrawals through the sale of outside investments. Thus bank suspensions in agricultural regions during this period to a large extent involved banks that had relatively high ratios of loans to deposits. The greater percentage reduction in loans than in deposits would, to this extent, reflect the elimination from the reporting series of those banks having a relatively high ratio of loans to deposits.

Despite the relatively large holdings of securities by this group of banks, there was a reduction of only 25 percent in the United States securities and a reduction of 18 percent in other investments. A very large number of banks had pledged securities to secure various creditors and such investments could not be sold to meet deposit withdrawals. The break in the bond market in the last half of 1931 and first half of 1932 also was so severe that it was not possible for banks to dispose of their bond holdings without incurring substantial losses. The average price of United States bonds declined from 105.3 in June 1931 to 93 in January 1932. Average prices of corporate bonds, as measured by a representative index, declined from 95.4 in July 1931 to 60.6 in June 1932, a decrease of nearly 40 percent.

Balances due from correspondents, as measured by "cash and due from banks", decreased relatively less than deposits. The ratio of such funds to total deposits at the end of 1932 was actually higher

than on June 29, 1929. The exceedingly numerous bank suspensions during this period caused most operating banks to follow a policy of protecting themselves against possible abnormal deposit withdrawals by maintaining relatively large balances with correspondents.

Borrowings, which relatively were not large in 1929, showed a slight decrease by the end of 1932. This is in marked contrast with developments accompanying the price decline that began in 1920. In the former period borrowings were very high at the outset of the price decline and continued to rise further for some time thereafter.

During the decade following the 1920 price decline a change in policy had been developing among country banks which resulted in less dependence on outside borrowings in meeting local loan demands. This policy, in turn, curtailed the amount of credit made available to local borrowers. The widespread prevalence of bank suspensions tended to make bankers in many areas unwilling to show any appre-

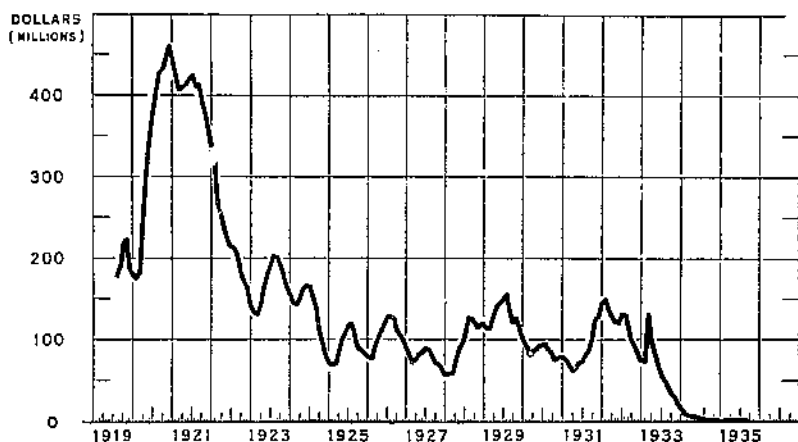


FIGURE 5.—BORROWINGS AT FEDERAL RESERVE BANKS BY COUNTRY BANKS IN EIGHT FEDERAL RESERVE BANK DISTRICTS, LARGELY AGRICULTURAL IN CHARACTER, 1919-35.

The trend of borrowings of country banks after reaching the abnormal high peak of about \$450,000,000 at the end of 1920, has tended to work gradually downward and in 1934 borrowings had been practically eliminated. A characteristic of the series is the marked seasonal movement. This is largely accounted for by the seasonal accommodations extended by the Federal Reserve banks to country banks in the cotton-growing States.

able amount of borrowed funds on their published statement of condition except as a last resort in meeting deposit withdrawals. Banks which suspended operations usually had a substantial volume of borrowings prior to closing and the public had come to interpret large borrowings as a sign of weakness, which interpretation led to further deposit withdrawals. This psychological attitude on the part of the public caused country banks to hold down the volume of their borrowings and tended to result in relatively greater pressure for the curtailment of new advances and for the liquidation of outstanding advances.

The trend of borrowings of country banks at the Federal Reserve banks during the period 1919-35 is illustrated in figure 5. This series is based on the reported borrowings from the Federal Reserve banks of banks outside the weekly reporting cities in eight Federal Reserve bank districts, largely agricultural in character. Although this series in-

cludes borrowings of banks in small industrial cities outside of the group that report weekly to the Federal Reserve Board, it is composed primarily of borrowings of banks in agricultural areas. It is believed, therefore, that it reflects fairly closely the trend of borrowings of strictly country banks. In addition to borrowings from the Federal Reserve banks, country banks borrowed, during this period, varying amounts from correspondent banks, the War Finance Corporation, and the Reconstruction Finance Corporation.

After reaching the abnormal high peak of about \$450,000,000 at the end of 1920, borrowings of this group of banks tended to work gradually downward until the spring of 1928. The relatively high level of borrowings in 1922 and 1923 was largely accounted for by banks in the livestock and grain-growing areas where farm income was relatively lowest. Income in cotton-growing States had improved sufficiently to enable banks in such areas to make a relatively greater reduction in their borrowings than was true in most other areas.

With the reduction in open-market holdings of securities by the Federal Reserve banks in 1928 and the accompanying increase in open-market interest rates, borrowings increased substantially. With the decline in interest rates that began in the fall of 1929 this temporary increase in borrowings was reduced largely through the liquidation of security loans and other open-market paper that had been acquired earlier.

Unlike the 1920 experience, there was no increase in borrowings following the beginning of the price decline in 1929. It was not until the last half of 1931, when widespread withdrawal of deposits accentuated the wave of bank suspensions, that borrowings showed any substantial increase. Shortly after the beginning of 1932 these borrowings were reduced partly as a result of funds made available through the lending activities of the regional agricultural credit corporations and of the emergency crop-production loan offices. This downward trend continued until just prior to the banking holiday in 1933 when there was a sharp increase. With the restoration of confidence in the banking structure after the banking holiday, the return flow of currency to banks, the higher farm-commodity prices, and the refinancing programs of the Farm Credit Administration provided funds for the repayment of borrowings and by the end of 1934 borrowings from the Federal Reserve banks had been virtually eliminated.

A characteristic of the series shown in figure 5 is the marked seasonal movement shown in the volume of borrowings. This is largely accounted for by the seasonal accommodations extended by the Federal Reserve banks to country banks in the cotton-growing States. Usually the seasonal low point in borrowing is reached in February or March. From this time until August or September, borrowings increase as the adverse balance of payments for the community becomes larger than can be met by the reduction of balances with correspondents or through the sale of outside investments held in the bank's portfolio.

The relationship of the seasonal borrowing of funds by country banks to the annual movement of funds to and from the individual agricultural community may be outlined as follows: With the seasonal marketing of farm products, funds flow into the agricultural community in payment of marketings. The receipt of such funds by

the local bank, as deposits or in payment of loans previously granted for seasonal-production expenditures, provides the bank with claims on urban centers which go to increase its balances with correspondent banks or the Federal Reserve bank. Such increased balances provide funds for the repayment of borrowings and the seasonal trend of such borrowings is to show a decrease until the early part of the following year. During this period balances at correspondent banks also are increased seasonally in anticipation of the adverse community payments that may be expected during the following production season. Commercial paper, brokers' loans, or bonds also are usually acquired during this period for temporary investment during the period when the receipt of outside funds is in excess of the payments that are made to other areas. As marketings decrease, a point is finally reached at which the balance of community payments becomes adverse, a development which is accentuated as the crop-production season gets under way.

During this period expenditures must be incurred for fertilizer, supplies, and machinery purchased outside of the community. In meeting these adverse payments, balances at correspondent banks are drawn upon and temporary short-term investments in outside securities are disposed of. These means of meeting the community's outside claims are then supplemented by funds obtained through borrowing at the Federal Reserve bank or from correspondent banks. Borrowings tend to increase until the beginning of the next marketing season when receipts from the new crop again bring about a favorable balance of payments for the community.

The seasonal movement of funds to and from agricultural communities varies of course as between different areas. The series of country-bank borrowings shown in figure 5 is dominated largely by the borrowings of banks in cotton-growing areas. A community, the income of which is largely dependent upon the marketing of early vegetables, would have an entirely different seasonal movement. Likewise when a community's income is derived largely from livestock-feeding operations it would have a seasonal movement almost the reverse of that for a community dependent chiefly upon the marketing of crops. Where the flow of income into a community is fairly regular throughout the year, as in a dairying community, there is no appreciable adverse balance of payments of a seasonal character. In such communities there is little or no need for seasonal accommodation from the Federal Reserve banks or from correspondent banks.

REFUNDING OF BANK LOANS INTO LONG-TERM OBLIGATIONS

Following the price decline of 1920 country banks found themselves in possession of a substantial volume of slow or "frozen" loans. This situation caused them to encourage borrowers to seek new mortgage refinancing with other agencies in order to obtain repayment or reduction of such loans. With substantial borrowings from their correspondents and the Federal Reserve banks, the tying up of their assets in such frozen paper impaired the ability of country banks to meet the current loan requirements of their customers. To restore their assets to a more liquid condition, country banks had every incentive to encourage and assist their borrowers to obtain mortgage

loans that would supply funds for making at least a partial reduction on their bank loans.

As the rapid price rise which culminated in 1920 had taken place in a relatively short period, a substantial volume of the mortgages that had been incurred in years prior to 1919 and 1920 represented amounts lower in relation to the then-existing land values than the maximum loan values set by most leading lending agencies. With the active demand for farm-mortgage loans following 1920, borrowers whose farms had not hitherto been encumbered or whose encumbrance had been incurred when land values were relatively lower were thus in a position to obtain additional funds with which to make payment on their bank loans.

The trend of agricultural loans in the period since 1920, therefore, was materially influenced by the active lending operations of farm-

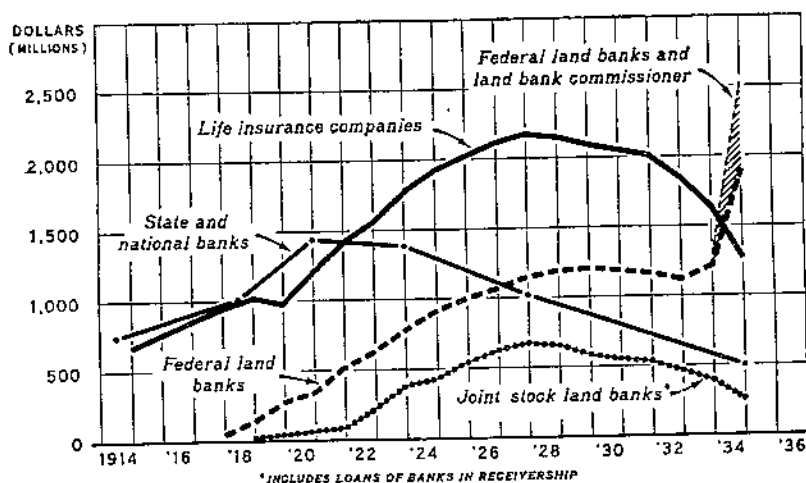


FIGURE 6.—TREND OF FARM-MORTGAGE HOLDINGS OF PRINCIPAL LENDING AGENCIES, 1914-34.

In the post-war period the active lending operations of farm-mortgage credit agencies was a factor influencing the volume of agricultural loans held by commercial banks. In the period from 1920 through 1927, outstanding farm-mortgage loans of life insurance companies, Federal land banks, and joint stock land banks increased in a larger amount than did the total of farm-mortgage indebtedness. In 1934, the operations of the Farm Credit Administration were also an appreciable factor in refinancing agricultural loans held by commercial banks.

mortgage credit agencies. Figure 6, which shows the outstanding farm-mortgage loans of leading lending agencies from 1914 to 1935, indicates the rapid expansion in the volume of loans held by the life insurance companies and by the Federal and joint stock land banks.

Life insurance companies, which held about \$667,000,000 of farm-mortgage loans at the end of 1914, increased their loans up to the end of 1919 at the average annual rate of \$61,000,000. Beginning in 1920 and continuing through 1927 their lending operations were very rapidly expanded, the average annual increase in outstanding loans during this period being about \$149,000,000. From the end of 1919 to the end of 1924, their farm-mortgage holdings practically doubled and placed these institutions in the leading place as a source of farm-mortgage credit. This leading place they held until the rapid

expansion in lending activities of the Farm Credit Administration in 1934.

The lending operations of the life insurance companies have been chiefly concentrated in a relatively small number of States. In 1930, 81 percent of farm-mortgage loans of life insurance companies were concentrated in 10 States. These 10 States, however, accounted for only 36 percent of the total agricultural loans held by commercial banks on December 31, 1934.

The operations of the Federal land banks in particular served to bring about the refinancing of commercial bank loans as their lending activities were made available to all areas of the country. The lending operations of other leading mortgage-credit agencies had been more largely concentrated in certain favored areas and those sections in which mortgage facilities were not so fully developed had, through the Federal land banks, a new source of mortgage credit for refinancing purposes.

The Federal land banks, which began operation in 1917, had outstanding loans of \$350,000,000 at the end of 1920. Lending operations from the summer of 1919 to the spring of 1921 were held in check pending the outcome of the suit testing the constitutionality of the Federal Farm Loan Act. Following the Supreme Court's decision upholding the constitutionality of that act, lending operations increased rapidly, the average annual increase in their outstanding loans from the end of 1920 to the end of 1927 amounting to about \$115,000,000. Loans showed a further slight increase in the next 2 years but from the end of 1929 to the end of 1932 there was a decrease of about 7 percent. With the inauguration of the Farm Credit Administration's refinancing program in 1933, authorizing appraisals for land-bank loans on the basis of "normal" values and including provisions for Land Bank Commissioner loans up to 75 percent of the appraised "normal" value, loans from this source had more than doubled by the end of 1934.

The joint stock land banks, the operations of which were also authorized by the Federal Farm Loan Act enacted in 1916, had outstanding only \$78,000,000 of farm-mortgage loans at the end of 1920. As in the case of the Federal land banks, the decision sustaining the constitutionality of the Federal Farm Loan Act in the spring of 1921 was followed by a substantial expansion in lending activities of the joint stock land banks which continued through 1927. The average annual increase in outstanding loans for these institutions from the end of 1920 to the end of 1927 was \$84,000,000. Following 1927 the volume of new loans was curtailed sharply and outstanding loans continued an uninterrupted decline through 1934. These institutions are now in process of orderly liquidation as the provision of the Emergency Farm Mortgage Act of 1933 prohibits them from making new farm-mortgage loans, except incidental to the refinancing of existing loans held by them or to the financing of acquired property. At the end of 1934 joint stock land banks held outstanding loans in the amount of only \$261,000,000.

During the period when farm-mortgage loan holdings of the life insurance companies and Federal and joint stock land banks were increasing rapidly—from the end of 1920 to the end of 1927—the average annual increase in the volume of outstanding loans of these

three agencies was \$337,000,000, representing a net increase of \$2,358,000,000 for the period as a whole.

The Department of Agriculture estimated the total farm-mortgage debt to be \$7,858,000,000 on January 1, 1920, and \$9,469,000,000 on January 1, 1928, an increase of \$1,611,000,000. During the same period the actual increase in loans held by the three agencies, whose operations have been discussed above, was \$2,662,000,000, which was substantially in excess of the actual increase in total farm-mortgage indebtedness.

It is impossible to estimate how much of the mortgage-refunding operations during this period reduced agricultural loans held by commercial banks, but it seems probable that such mortgage refunding was an important factor contributing to reduction of bank loans. The trend of both real estate and of personal and collateral loans of commercial banks was downward during this period. At the end of 1923 it was estimated that about 20 percent of the farm mortgages held by banks represented junior liens, that is, mortgage preceded by one or more mortgages as to priority of security. In 1931 with the total volume of their mortgage loans reduced by nearly one-third, the estimated percentage of junior liens to total farm-mortgage loans held by commercial banks was only about 10 percent. Although the reduction of the amount of junior liens was accounted for, in part, by foreclosure of such liens or of the prior mortgages, it is also probable that part of them were refinanced by being consolidated with other debts which were refinanced with long-term mortgage loans.

Data compiled from the applications submitted for loans from the Federal and joint stock land banks show that from their organization to the end of 1927, 66 percent of the proceeds of Federal land bank loans were to be used for repayment of mortgages, and 11 percent for the payment of other debts. In the case of joint stock land banks, 79 percent of the loan proceeds were to be used for repayment of mortgages and 6 percent for payment of other debts.

In analyzing the refunding of bank loans into long-term farm mortgage obligations in relation to the total indebtedness of farmers, it appears probable that the increase in farm-mortgage indebtedness from the beginning of the price decline in the middle of 1920 to its peak in 1928, was accompanied by little or no net increase in the total agricultural indebtedness. The change in the estimated farm-mortgage debt since 1920 was as follows:

January 1, 1920.....	\$7, 857, 700, 000
January 1, 1925.....	9, 360, 620, 000
January 1, 1928.....	9, 468, 526, 000
January 1, 1930.....	9, 241, 390, 000

Such evidence as is available indicates that farm-mortgage debt increased rapidly in the first half of 1920, so that the net increase from the middle of 1920, when farm-commodity prices began their sharp decline, to the beginning of 1928 was probably not so large as is indicated by a comparison of the January 1 figures listed above. Such increase as took place was largely if not entirely offset by refunding of bank loans into mortgage loans and by other methods of curtailing agricultural loans obtained from commercial banks.

In the period following 1929 there was little opportunity to refund bank loans into long-term mortgage loans until the Farm Credit Administration began its refinancing program in 1933. Lending

agencies drastically curtailed the volume of their new loans from 1929 to 1933 and the continuous decline in land values brought about a corresponding decrease in the value of the security that farmers could offer as a basis for credit.

Since the beginning of the mortgage-refinancing program of the Farm Credit Administration in 1933, there has been a substantial reduction in the volume of farm mortgages held by all other important lending agencies, including commercial banks. Data covering the period from May 1, 1933, to September 30, 1934, indicate that 22.9 percent of the proceeds of Federal land-bank loans and 24.5 percent of the proceeds of Commissioner loans were used to repay loans held by commercial banks.

BANK SUSPENSIONS

From January 1, 1921, to March 15, 1933, there were 11,265 bank suspensions. Approximately 87 percent of these banks were in places

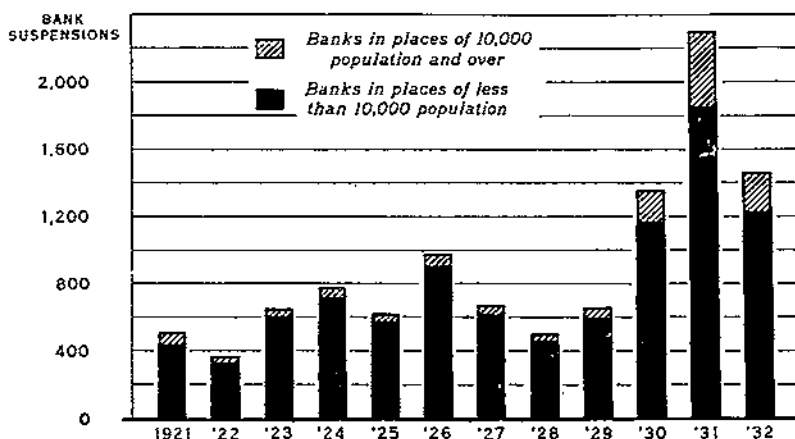


FIGURE 7.—NUMBER OF BANK SUSPENSIONS, BY YEARS, 1921-32, IN PLACES OF LESS THAN 10,000 POPULATION AND IN PLACES OF 10,000 POPULATION AND OVER.

The heavy concentration of bank suspensions in places of less than 10,000 population is explained in part by the fact that such a large percentage of all banks are located in the smaller towns and cities. At the end of 1934, commercial banks located in places of less than 10,000 population constituted 79 percent of the total number of all commercial banks.

of less than 10,000 population and hence banks primarily serving agricultural areas. Bank suspensions in each year for the period 1921-32, together with the proportion representing banks in places of less than 10,000 population, are shown in figure 7.

Incident to the banking holiday, the number of banks was further drastically curtailed. Between 4,500 and 5,000 banks were not given license immediately after the holiday, and over 2,100 of them were eventually placed in liquidation or receivership. From March 16, 1933, to December 31, 1934, there were also 236 suspensions of licensed banks.

Table 5 shows the number of bank suspensions by States and geographic divisions for each year for the period 1921 to 1934, inclusive. It will be seen that suspensions in the earlier years were most heavily concentrated in the West North Central, South Atlantic, West South Central, and Mountain States. By States, the largest

number of suspensions took place in North Dakota, South Dakota, Minnesota, Nebraska, Montana, Georgia, Texas, and Oklahoma. Following 1929, suspensions became general in nearly all States.

TABLE 5.—*Bank suspensions, by geographic divisions and by States, 1921-34*

Geographic division and State	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933 ¹	1934
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
New England.....	2	2	3	2	2	1	3	13	33	11	08	12	12	12
Middle Atlantic.....	9	5	8	8	8	6	9	11	30	230	60	318	25	25
East North Central.....	26	18	31	37	33	68	91	59	84	282	611	457	813	12
West North Central.....	138	106	297	406	315	530	309	252	302	415	717	448	709	6
South Atlantic.....	105	58	63	75	100	215	104	100	160	223	263	100	210	1
East South Central.....	13	14	11	24	22	31	33	17	35	152	150	96	130	1
West South Central.....	100	82	83	84	70	84	84	44	43	200	174	94	231	1
Mountain.....	85	65	138	122	50	30	19	9	13	25	62	96	86	1
Pacific.....	21	17	12	17	12	12	22	5	12	12	54	87	106	1
United States.....	505	367	646	775	618	976	689	499	659	1,352	2,204	1,458	2,768	67
Maine.....	1	1	1	1	1	1	1	1	1	2	2	27	6	6
New Hampshire.....	1	1	1	1	1	1	1	1	1	3	19	5	17	1
Vermont.....	1	1	1	1	1	1	1	1	1	7	10	0	4	4
Massachusetts.....	5	1	4	6	6	2	3	5	8	55	10	74	2	2
Rhode Island.....	2	2	2	2	2	2	2	1	3	38	8	53	8	8
Connecticut.....	4	2	4	2	8	6	7	1	5	19	137	42	191	2
New York.....	3	3	3	3	3	3	3	16	11	10	25	115	209	160
New Jersey.....	6	8	7	4	9	7	25	24	24	87	96	68	153	14
Pennsylvania.....	9	4	4	12	7	19	29	18	30	125	238	209	211	2
Ohio.....	8	4	3	8	5	23	6	9	21	113	87	154	1	1
Illinois.....	2	12	10	11	11	11	15	6	11	24	49	07	135	5
Michigan.....	18	15	46	55	50	93	65	46	31	22	101	62	90	1
Wisconsin.....	24	12	35	83	86	134	70	51	34	87	208	147	226	7
Minnesota.....	18	11	22	43	44	58	40	32	23	103	122	80	200	1
Iowa.....	37	13	69	76	32	59	37	38	37	59	66	14	25	1
Missouri.....	3	11	44	113	63	115	27	7	13	55	73	23	27	3
North Dakota.....	29	24	17	21	21	25	25	52	152	40	109	51	163	1
South Dakota.....	11	20	34	16	10	46	36	26	12	43	38	69	08	1
Nebraska.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Kansas.....	4	2	1	1	1	1	1	1	1	3	20	4	32	1
Delaware.....	5	5	3	4	3	4	4	7	10	20	37	9	29	2
Maryland.....	1	1	2	2	4	2	5	5	14	10	57	6	43	1
District of Columbia.....	14	8	18	11	10	12	14	8	16	03	63	31	45	1
Virginia.....	9	16	26	25	41	45	24	22	17	27	34	18	23	1
West Virginia.....	05	20	12	30	34	109	26	27	34	31	35	25	13	2
North Carolina.....	7	6	4	3	1	43	31	35	05	39	17	11	16	1
South Carolina.....	3	2	4	6	6	7	8	7	1	30	27	38	32	1
Georgia.....	3	1	3	6	7	13	17	4	12	29	31	28	42	1
Florida.....	2	2	10	5	4	2	1	14	34	36	18	35	21	1
Kentucky.....	5	11	2	3	4	7	6	5	8	59	55	12	31	1
Tennessee.....	5	3	6	7	7	16	17	14	12	134	57	13	48	1
Alabama.....	11	6	5	2	4	10	4	3	10	7	14	58	1	1
Mississippi.....	27	39	63	50	20	21	28	5	21	22	34	32	00	1
Arkansas.....	63	34	19	25	39	37	35	22	10	34	85	35	05	1
Louisiana.....	23	31	77	45	16	8	2	1	11	11	8	17	1	1
Oklahoma.....	22	8	10	7	8	4	7	2	3	1	10	24	14	1
Montana.....	7	4	9	33	3	3	2	1	3	3	2	3	3	1
Idaho.....	12	8	18	9	15	14	4	3	5	5	21	24	35	1
Wyoming.....	7	5	14	23	10	1	1	1	1	1	1	0	4	1
Colorado.....	7	5	8	3	3	1	1	2	5	5	7	4	4	1
New Mexico.....	7	3	2	2	1	2	2	3	3	9	14	0	3	1
Arizona.....	7	3	2	2	1	2	2	1	1	1	1	1	1	1
Utah.....	12	5	5	12	5	2	4	2	7	3	22	28	31	1
Nevada.....	6	6	5	3	3	5	12	3	1	2	14	20	32	1
Washington.....	3	6	2	2	3	5	6	4	7	18	33	43	1	1
Oregon.....	3	6	2	2	3	5	6	4	7	18	33	43	1	1
California.....	3	6	2	2	3	5	6	4	7	18	33	43	1	1

¹ The figures for 1933 comprise the total of 449 banks suspended before the banking holiday; 179 banks licensed following the banking holiday and suspended before the end of the year; 213 banks not licensed following the banking holiday and placed in liquidation or receivership by Dec. 31, 1933; and 27 banks not licensed following the banking holiday and neither licensed nor placed in liquidation or receivership by Dec. 31, 1935.

Board of Governors of the Federal Reserve System.

Table 6 shows the total number and deposits of suspended banks in the 1921-34 period compared with the number of active banks on June 30, 1920. The number of suspensions in three geographic divisions, the West North Central, South Atlantic, and Mountain

TABLE 6.—Total bank suspensions, by geographic divisions and by States, 1921-34, in relation to number of active banks June 30, 1920

Geographic division and State	Suspensions 1921-34 ¹		Active banks June 30, 1920 ²	Ratio of suspensions to active banks June 30, 1920
	Total	Deposits		
	Number	1,000 dollars	Number	Percent
New England.....	138	417,317	1,127	12.2
Middle Atlantic.....	718	1,306,350	2,900	24.0
East North Central.....	2,035	2,510,810	5,488	48.0
West North Central.....	5,041	1,209,090	9,087	55.6
South Atlantic.....	1,805	885,239	3,289	54.8
East South Central.....	729	319,523	1,836	39.7
West South Central.....	1,380	538,878	3,295	41.9
Mountain.....	606	251,531	1,592	50.6
Pacific.....	389	201,345	1,394	27.9
United States.....	13,641	7,820,092	30,078	45.3
Maine.....	32	92,824	161	19.9
New Hampshire.....	9	10,158	125	7.2
Vermont.....	14	12,409	108	13.0
Massachusetts.....	46	106,882	465	9.9
Rhode Island.....	4	4,976	48	8.3
Connecticut.....	33	91,070	220	15.0
New York.....	175	446,031	1,050	16.6
New Jersey.....	113	188,272	388	29.1
Pennsylvania.....	430	731,447	1,540	27.8
Ohio.....	386	704,001	1,145	33.7
Indiana.....	532	270,141	1,057	50.3
Illinois.....	917	652,209	1,610	57.0
Michigan.....	412	783,711	700	63.1
Wisconsin.....	358	116,097	976	36.7
Minnesota.....	695	164,315	1,515	45.9
Iowa.....	1,197	432,160	1,703	67.0
Missouri.....	807	219,988	1,652	48.8
North Dakota.....	691	79,692	898	65.8
South Dakota.....	574	130,648	694	82.7
Nebraska.....	738	152,189	1,196	61.7
Kansas.....	439	84,098	1,349	32.5
Delaware.....	4	1,743	47	8.5
Maryland.....	68	110,743	282	24.1
District of Columbia.....	18	46,778	45	40.0
Virginia.....	142	62,648	488	29.1
West Virginia.....	151	93,511	340	44.4
North Carolina.....	351	170,321	623	56.3
South Carolina.....	328	117,748	461	71.1
Georgia.....	463	81,310	738	62.7
Florida.....	280	200,237	265	105.7
Kentucky.....	171	112,596	584	29.3
Tennessee.....	196	87,652	546	35.9
Alabama.....	103	43,130	352	40.3
Mississippi.....	199	76,045	354	56.2
Arkansas.....	339	100,390	487	69.6
Louisiana.....	134	187,298	267	50.2
Oklahoma.....	403	90,532	659	61.0
Texas.....	604	106,652	1,682	31.9
Montana.....	252	57,713	431	58.5
Idaho.....	120	36,180	222	54.1
Wyoming.....	70	18,914	160	43.8
Colorado.....	173	38,745	403	42.9
New Mexico.....	69	26,612	123	56.1
Arizona.....	40	26,076	87	56.3
Utah.....	51	26,269	133	38.3
Nevada.....	22	21,622	33	66.7
Washington.....	130	85,308	394	33.3
Oregon.....	118	48,042	277	42.8
California.....	132	126,905	723	18.3

¹ Board of Governors of the Federal Reserve System.

² Comptroller of the Currency Report, 1920.

States, was equal to over one-half of the number of banks operating on June 30, 1920. All of the other geographic divisions, with the exception of New England, Middle Atlantic, and Pacific, had very high ratios on a similar comparative basis. By individual States, the highest ratio was 105.7 for Florida. This high ratio is influenced by the fact that the real estate boom in Florida led to the chartering of a substantial number of banks subsequent to 1920. The second highest ratio was 82.7 percent in South Dakota. States having a ratio in excess of 60 percent were as follows: Michigan, Iowa, North Dakota, Nebraska, South Carolina, Georgia, Arkansas, and Nevada.

The suspensions of banks in rural areas were an appreciable factor in reducing the volume of outstanding bank loans to agriculture. When a bank is placed in liquidation, it is obvious that outstanding advances must be quickly collected in order to make payment on the claims of creditors and depositors. Where full collection has not been possible, compromises and the writing-off of assets have also reduced the total of outstanding agricultural loans. Had these banks continued in operation, it is probable that loans on which borrowers could meet interest payments, without reduction of principal, would have continued to be carried as bank assets.

Although many borrowers of good credit standing who had obtained loans from banks that were subsequently suspended were able to obtain accommodation from open banks, the volume of such advances in relation to the volume of loans held by banks at the time of their closing was probably small.

The numerous bank failures also influenced the volume of new bank loans based on agricultural security by lessening the confidence of depositors of other banks, which led to abnormal deposit withdrawals. To protect themselves against the possibility of such abnormal withdrawals, banks followed the policy of keeping an increasing proportion of their assets invested in readily liquidated securities purchased outside of the community. This policy was not only reflected in a decrease in the proportion of bank assets invested in local agricultural loans but also resulted in pressure for the liquidation of outstanding advances.

FEDERAL FINANCING FOR FARMERS

The decline since 1920 in the volume of personal and collateral loans held by commercial banks was in part offset by the advancing of loans directly by the Federal Government and federally-sponsored agencies. As the availability of loans from the Federal Government or from federally-sponsored agencies diverted a substantial amount of loans from commercial banks, these new lending facilities were a factor influencing the amount of personal and collateral loans held by commercial banks.

Table 7 summarizes the volume of loans, excluding those secured by farm real estate, held by Federal agencies or by agencies sponsored by the Federal Government at the end of each year during the period 1922-34. The amount of such advances was relatively small until 1930, consisting of seed-loan advances and loans obtained from agencies that discounted with the Federal intermediate credit banks. In observing this table it should be noted that the rediscounts of the Federal intermediate credit banks include rediscounts for production

credit associations and regional agricultural credit associations, which are also shown in separate columns.

TABLE 7.—*Agricultural loans, exclusive of loans on farm real estate held by Federal agencies or by federally-sponsored agencies, 1922-34*

End of year	Federal intermediate credit bank loans to and discounts for			Production credit associations ¹	Regional agricultural credit corporations	Emergency crop loans
	Production credit associations and regional agricultural credit corporations	Other financing institutions	Cooperative associations			
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1922						² 2,765
1923		9,105	33,627			³ 1,308
1924		18,760	43,507			³ 1,460
1925		26,272	53,780			³ 1,155
1926		30,730	52,704			³ 1,048
1927		43,924	31,991			³ 1,250
1928		45,103	36,174			³ 1,194
1929		60,018	26,073			³ 0,924
1930		65,633	04,377			³ 7,891
1931		74,691	45,177			48,717
1932		82,518	9,880		24,373	89,301
1933	73,203	60,069	16,211	27	144,636	89,811
1934	99,675	55,672	33,969	01,024	87,102	⁴ 110,186

End of year	Banks for cooperatives including Central Bank		Agricultural Marketing Act revolving fund ¹			
	Merchandise loans	Facility loans	Merchandise loans	Facility loans	Educational loans	Commodity loans
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1929			1,346	454		12,710
1930			76,277	11,842	58	48,520
1931			70,768	13,544	23	71,945
1932			79,554	13,500		65,831
1933	18,208	489	50,625	12,934		89,193
1934	21,990	5,860	41,084	11,620		2,159

¹ These data represent loans to and discounts for the production credit associations by the Federal intermediate credit banks.

² Stabilization corporation loans excluded.

³ As of June 30, end of fiscal year.

⁴ Drought-relief loans amounting to \$22,444,333 included.

Farm Credit Administration, Division of Finance and Research.

From 1921 through 1934 Congress by special appropriation or authorization made funds available in 10 different years for direct advances by the Federal Government for the purpose of producing crops or for purchasing feed for livestock. These advances were first known as "seed loans" and later as "emergency crop production loans." The earlier appropriations were available only to limited districts within a very few States and, as indicated in table 7, the amounts involved were relatively small. The availability of such advances until 1932 was predicated upon some climatic disturbance such as drought, storm, or hail.

In 1932 a departure from the previous policy of limiting Federal loans to farmers in those areas which had been affected by an unusual climatic disturbance, such as drought, storm, or hail, was effected. Authority was given to the Secretary of Agriculture to make loans "where he finds that an emergency exists as the result of which farmers are unable to obtain loans for crop production." This latter policy was also continued in 1933 and 1934.

As an outgrowth of the credit difficulties experienced by agricultural areas following the 1920 price decline, legislation was enacted in 1923 to establish 12 Federal intermediate credit banks. The principal purpose of these institutions was to supply farmers with production and marketing credit for periods longer than those usually supplied by commercial banks. These institutions were not permitted to make direct loans to farmers but were only authorized to discount and purchase agricultural and livestock paper for and from banks, livestock loan companies, agricultural credit corporations, other Federal intermediate credit banks, and various classes of farmers' cooperative associations. They were also authorized to make direct loans to cooperative marketing associations.

Commercial banks made very little use of these rediscounting facilities because discounting institutions were not permitted to charge the borrower a rate in excess of $1\frac{1}{2}$ percent above the discount rate. (This margin was subsequently raised and now stands at 3 percent.) By discounting paper with, or borrowing from, their correspondent banks or the Federal Reserve banks, country banks avoided having to lower their interest rates in accordance with the margin required by the Federal intermediate credit banks.

The discounts for "other financing institutions" shown in table 7, therefore, represent primarily advances for agricultural credit corporations and livestock loan companies. As indicated in the table, the volume of outstanding loans to financing institutions did not show any great expansion until the production credit associations were established in 1933 and 1934. As the existence of a local discounting institution was required as a channel for the farmer's utilization of the Federal intermediate credit bank facilities, an expansion in lending operations was held in check by the limited number of agricultural credit corporations and livestock loan companies. The narrow margin that was permitted the discounting agencies, particularly in the earlier years of operation, made the investment of capital in local agricultural credit corporations relatively unattractive. Lending operations of agencies discounting agricultural paper with the Federal intermediate credit banks were largely concentrated in the cotton-growing areas and in the livestock-growing sections.

Following the establishment of the Federal Farm Board in 1929, that organization embarked on a program of making loans⁴ to cooperative associations which in turn advanced credits to farmer borrowers. With the liquidation of the stabilization loans of the Federal Farm Board, the volume of these loans has tended to decrease substantially. Following the establishment in 1933 of the banks for cooperatives, financing of cooperatives was also shifted to the new institutions. The various types of outstanding loans made from the fund of the

⁴ Some of these loans, chiefly facility loans, represent advances on fixed capital. This situation also prevails in the more recently established banks for cooperatives.

Agricultural Marketing Act, of the Federal Farm Board, are also shown in table 7.

In 1932, 12 regional agricultural credit corporations were set up by the Reconstruction Finance Corporation to make loans direct to farmers and stockmen where the proceeds of such loans were to be used for an agricultural purpose. The lending operations of these corporations were confined to a relatively short period, from October 1932 to April 1934. Since the latter date, these institutions have been in process of orderly liquidation.

The first loans of the regional agricultural credit corporations were made in October 1932. In the earlier months of operation, the demand for loans was largely from the livestock areas and, in particular, from the range sections. In the first part of 1933 the volume of crop production loans assumed considerable proportions. Livestock loans as well as all other loans reached a peak in August 1933 when the combined total of all outstanding loans was \$158,394,375. Livestock loans at that time represented slightly less than one-half of the total. During the period from date of organization to December 31, 1934, total loans disbursed, excluding renewals, amounted to \$284,796,430. Renewals during this period amounted to \$103,505,587.

By Executive order of the President dated March 27, 1933, which became effective as of May 27, 1933, the various Federal agencies that provided agricultural credit were transferred to the newly created Farm Credit Administration. This action was shortly followed by the enactment of the Farm Credit Act of 1933 which, in addition to broadening the lending facilities of institutions included under the supervision of the Farm Credit Administration, provided for a permanent system of production credit associations and a system of cooperative banks.

As indicated earlier, one of the major handicaps in making the facilities of the Federal intermediate credit banks generally available to farmers was the lack of an adequate number of local discounting agencies. The Farm Credit Act of 1933 made provision for the establishment of local discounting agencies known as production credit associations to supply credit for sound agricultural purposes in all agricultural areas. About 560 production credit associations are now in operation and the volume of their loans has shown a rapid expansion, outstanding loans amounting to \$61,024,000 at the end of 1934. With the establishment of the new production credit associations the need for the continued operation of the regional agricultural corporations was removed and since April 30, 1934, the latter have been following an orderly liquidation of their affairs.

Twelve banks for cooperatives and a Central Bank for cooperatives were also established under the provisions of the Farm Credit Act of 1933. The lending operations of these institutions cover somewhat the same field as was hitherto served by the revolving fund of the Agricultural Marketing Act.

AGRICULTURAL LOANS AND RURAL BUYING POWER

The policies of banks in advancing credits to farmers in the 20-year period from 1914 to 1934 have been characterized by two divergent trends. From 1914 to 1920 the proportion of their total loans advanced to agriculture increased, indicating that the buying power of

agriculture, as an industry, was relatively more rapidly augmented by bank loans than was that of other industries considered as a whole. Since 1920, each of the three bank surveys has indicated a decrease both in the absolute amount of agricultural loans and in the proportion which such advances bear to total loans of banks. Table 8 indicates the changes that have taken place since 1914.

TABLE 8.—*Relation of agricultural loans to total loans held by banks in stated years*

Year	Total loans of all banks ¹	Ratio of personal and collateral loans to farmers to total loans	Ratio of agricultural loans, including loans on farm real estate, to total loans	Year	Total loans of all banks ¹	Ratio of personal and collateral loans to farmers to total loans	Ratio of agricultural loans, including loans on farm real estate, to total loans
	<i>Million dollars</i>	<i>Percent</i>	<i>Percent</i>		<i>Million dollars</i>	<i>Percent</i>	<i>Percent</i>
1914.....	15,257	10.5	15.4	1923.....	30,797	9.6	14.1
1918.....	22,404	11.2	15.7	1931.....	35,384	6.5	8.1
1920.....	30,635	12.6	17.3	1934.....	29,474	3.9	6.4

¹ Annual reports of Federal Reserve Board; includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private and industrial banks included in abstracts issued by State banking departments.

At the end of 1934 the ratio of agricultural loans to total loans held by banks was the lowest shown in the six surveys, being only about one-third as high as the ratio indicated for 1920.

A part of the decline in the ratio of agricultural loans to total loans of all banks may be explained by developments that did not curtail the buying power of agriculture. Since 1920 a part of the reduction in agricultural loans held by banks has been accounted for by a refunding of such advances into long-term mortgage loans obtained from sources other than commercial banks, by writing-off uncollectible loans, and, in recent years, by a shift in new financing to Federal and federally-sponsored agencies.

The estimates indicate, however, a substantial reduction in agricultural loans of banks, accounted for by factors other than those listed above, which together with the loss of purchasing power resulting from the immobilized deposits of suspended banks in agricultural areas, influenced the demand of agriculture for the output of other industries.

The decline in the absolute amount of agricultural loans during a period in which, for the most part, total loans of all banks and national income were both increasing, indicates that farmers' incomes as a direct factor in the demand for the output of other industries were relatively reduced by such net repayments on indebtedness and the immobilization of deposits in closed banks. Seasonal changes in the volume of agricultural loans, resulting from the seasonal borrowing and repayment of funds varying in proportion to changes in farm income, do not result in any relative change in the buying power of farmers. When loans to farmers increase more rapidly than farm income, however, the buying power of farmers is relatively augmented. Likewise, if the level of agricultural loans is reduced when farm income is increasing or is reduced relatively more when income is declining, the buying power of farmers is relatively curtailed. In

the period prior to 1920, it appears that in many agricultural areas farm buying power was augmented by the bank-loan policy and that in the period since 1920 it has been relatively curtailed.

CLASSIFICATION OF AGRICULTURAL LOANS HELD ON DECEMBER 31, 1934, BY TYPE OF SECURITY

Turning from an analysis of the developments influencing the volume of agricultural loans held by commercial banks during the war and post-war period, an analysis of the agricultural loans held by commercial banks on December 31, 1934, is presented. This analysis is based on a classification of loans by type of security and also classifies the volume of agricultural loans held by banks in towns and cities of various population groups. A distribution of agricultural loans by type of bank is also presented.

TYPE OF SECURITY

Of the agricultural loans held by commercial banks on December 31, 1934, 38.2 percent consisted of loans on farm real estate; 8 percent of loans secured by livestock only; 12.2 percent of loans secured by crops, equipment, and livestock; 11.1 percent of loans secured by warehouse receipts; 4 percent of loans secured by other collateral; and 26.5 percent of loans not secured by collateral, including both endorsed and unendorsed notes. Table 9 shows the distribution of agricultural loans of the various types reported by commercial banks, by States and geographic divisions.

TABLE 9.—Classification of agricultural loans held by commercial banks Dec. 31, 1934, by States and geographic divisions

State and geographic division	Loans secured by farm real estate	Loans to farmers secured by—				Loans not secured by collateral, including both endorsed and unendorsed notes	Total loans to farmers and on farm land
		Livestock only	Crops, equipment, and livestock ¹	Warehouse receipts, bills of lading, etc.	Other collateral		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine.....	1,740	7	115	34	316	1,704	4,009
New Hampshire.....	665	31	18	4	279	814	1,801
Vermont.....	11,778	150	359	12	385	2,408	15,098
Massachusetts.....	1,305	73	100	19	563	1,277	3,423
Rhode Island.....	285	241	—	—	49	116	682
Connecticut.....	1,743	8	47	78	384	1,624	3,884
New England.....	17,606	522	642	147	1,917	8,063	28,897
New York.....	17,412	1,272	1,484	156	4,283	18,937	43,444
New Jersey.....	3,852	15	145	28	1,193	6,890	12,063
Pennsylvania.....	20,950	185	300	135	2,951	26,510	51,031
Middle Atlantic.....	42,214	1,472	1,929	319	8,427	52,177	106,538
Ohio.....	32,714	636	1,397	58	1,479	21,376	57,680
Indiana.....	16,719	1,008	1,575	334	828	19,023	41,507
Illinois.....	22,777	2,240	5,561	1,507	2,548	30,105	65,547
Michigan.....	11,760	818	1,362	57	480	6,256	20,739
Wisconsin.....	22,566	908	5,090	129	1,526	13,464	44,163
East North Central...	108,336	5,709	15,585	2,105	6,867	91,014	229,610

¹ This column does not include loans in preceding column.

TABLE 9.—Classification of agricultural loans held by commercial banks Dec. 31, 1934, by States and geographic divisions—Continued

State and geographic division	Loans secured by farm real estate	Loans to farmers secured by—				Loans not secured by collateral, including both endorsed and unendorsed notes	Total loans to farmers and on farm land
		Livestock only	Crops, equipment and livestock	Warehouse-receipts, bills of lading, etc.	Other collateral		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Minnesota.....	14,638	2,068	17,590	182	1,698	11,415	46,991
Iowa.....	26,240	5,102	10,744	5,050	1,110	17,039	66,791
Missouri.....	18,619	9,238	3,492	3,131	1,678	10,978	53,156
North Dakota.....	2,795	667	6,050	11	302	1,602	11,531
South Dakota.....	2,334	1,814	8,275	23	306	2,242	14,994
Nebraska.....	2,248	7,868	12,374	1,050	1,095	9,302	36,467
Kansas.....	7,384	7,961	8,889	399	849	9,033	34,915
West North Central.....	76,258	34,208	67,414	11,150	6,348	69,411	264,825
Delaware.....	3,183	—	14	2	83	1,839	5,121
Maryland.....	9,520	49	176	3	704	6,911	17,363
District of Columbia.....	51	—	—	—	10	15	55
Virginia.....	14,113	867	345	745	1,890	16,109	34,065
West Virginia.....	3,929	130	46	23	441	5,473	10,042
North Carolina.....	4,844	80	243	9,913	921	2,693	18,994
South Carolina.....	1,146	101	354	11,192	680	569	14,042
Georgia.....	5,153	738	759	25,276	1,988	1,983	38,060
Florida.....	1,581	156	528	793	399	1,040	4,506
South Atlantic.....	43,520	2,111	2,465	50,950	6,231	36,941	142,218
Kentucky.....	17,267	497	604	166	1,586	20,713	40,833
Tennessee.....	10,210	717	1,153	12,384	1,111	11,277	36,852
Alabama.....	3,917	404	3,164	24,605	734	1,048	32,872
Mississippi.....	10,683	490	1,144	5,673	796	715	19,411
East South Central.....	42,077	2,018	6,095	41,828	4,227	33,753	129,968
Arkansas.....	5,148	610	2,080	9,163	1,316	1,393	19,710
Louisiana.....	8,438	265	359	2,366	689	2,283	14,400
Oklahoma.....	3,424	6,946	9,970	2,348	1,017	2,394	25,199
Texas.....	17,184	19,176	18,017	17,662	4,044	9,372	86,355
West South Central.....	34,194	26,067	31,426	31,439	7,966	15,442	145,664
Montana.....	2,174	2,429	5,249	77	297	1,943	12,169
Idaho.....	1,313	2,069	2,360	545	175	1,671	8,073
Wyoming.....	1,415	2,470	7,110	10	324	1,105	12,434
Colorado.....	3,117	7,549	4,558	296	1,482	2,788	19,750
New Mexico.....	818	1,923	387	138	150	526	3,042
Arizona.....	805	1,976	218	114	30	390	2,533
Utah.....	3,117	3,643	1,590	139	1,449	1,723	11,622
Nevada.....	358	433	88	6	29	177	1,091
Mountain.....	13,117	21,432	21,569	1,276	3,990	10,323	71,614
Washington.....	3,290	1,033	2,842	1,820	680	4,118	13,783
Oregon.....	2,667	997	2,218	909	357	2,713	9,861
California.....	115,563	8,554	7,639	2,866	6,463	22,384	163,471
Pacific.....	121,520	10,584	12,699	5,505	7,502	29,215	187,115
United States.....	498,842	104,153	159,785	144,845	52,491	246,339	1,309,455

Agricultural loans constituted only 9 percent of total loans of commercial banks on December 31, 1934. Excepting for the New England and Middle Atlantic States, which together hold 52 percent of all commercial bank loans, all other geographic divisions had a higher ratio of agricultural loans to total loans than the ratio for the United States as a whole. The highest ratio of 39.1 percent is found in the Mountain States; the next highest in the West North Central States. Banks in the East and in the West South Central States have approximately one-fourth of their total loans classified as

agricultural. Table 10 shows total loans, total agricultural loans, and the ratio of agricultural loans to total loans by geographic divisions.

TABLE 10.—*Total loans and total agricultural loans together with ratio of total agricultural loans to total loans, by geographic divisions, Dec. 31, 1934*

Geographic division	Total loans	Total agricultural loans	Ratio of total agricultural loans to total loans
	1,000 dollars	1,000 dollars	Percent
New England.....	1,193,373	28,897	2.4
Middle Atlantic.....	6,365,417	109,538	1.7
East North Central.....	2,165,615	229,619	10.6
West North Central.....	917,219	264,825	28.9
South Atlantic.....	997,955	142,218	14.3
East South Central.....	519,644	129,968	25.0
West South Central.....	628,926	145,064	23.2
Mountain.....	152,997	71,614	39.1
Pacific.....	1,619,308	187,115	11.6
United States.....	14,339,754	1,906,455	9.0

In general, the proportion of the total agricultural loans held in various geographic divisions, corresponds closely with both the distribution of the total agricultural income and the value of farms in such geographic divisions. This is indicated in table 11.

TABLE 11.—*Personal and collateral loans to farmers compared with farm income and value of farms by geographic divisions Dec. 31, 1934*

Geographic division	Personal and collateral loans to farmers	Percentage of United States total	Annual cash farm income, average of 1932-34	Percentage of United States total	Value of farms (land and buildings), Jan. 1, 1935 ¹	Percentage of United States total
	1,000 dollars	Percent	1,000 dollars	Percent	1,000 dollars	Percent
New England.....	11,291	1.4	153,974	3.0	905,271	2.7
Middle Atlantic.....	64,324	8.0	415,460	8.3	2,142,529	6.5
East North Central.....	121,280	15.0	905,585	18.0	6,602,271	20.1
West North Central.....	188,567	23.3	1,256,824	25.0	9,309,671	28.6
South Atlantic.....	98,698	12.2	530,740	10.5	2,780,996	8.5
East South Central.....	87,891	10.9	326,280	6.5	1,915,691	5.8
West South Central.....	111,470	13.8	613,289	12.8	4,038,943	12.4
Mountain.....	58,497	7.3	299,311	5.9	1,774,661	5.4
Pacific.....	65,595	8.1	501,905	10.0	3,329,396	10.1
United States.....	807,613	100.0	45,034,368	100.0	32,584,312	100.0

¹ Preliminary report of the Bureau of the Census.

² This total differs from estimated United States cash income because it includes only income from selected commodities and no deductions are made for the insiphment of livestock for feeding.

LOANS SECURED BY FARM REAL ESTATE

Loans secured by farm real estate represented 38.2 percent of total agricultural loans. This type of loan was heavily concentrated in the Pacific, East North Central, and West North Central States, these three geographic divisions having slightly more than 60 percent of the total. The largest amount in any one State was \$115,563,000 in California. This amount, which represented 23.2 percent of all farm real estate loans held by commercial banks in the United States, was primarily concentrated in the large branch-banking systems of that State. Table 12 shows the amount and percentage distribution of real estate loans of commercial banks by geographic divisions.

TABLE 12.—*Distribution of loans secured by farm real estate, by geographic divisions Dec. 31, 1934*

Geographic division	Loans secured by farm real estate	Percentage of United States total	Geographic division	Loans secured by farm real estate	Percentage of United States total
	<i>1,000 dollars</i>	<i>Percent</i>		<i>1,000 dollars</i>	<i>Percent</i>
New England.....	17,600	3.5	West South Central.....	34,194	6.9
Middle Atlantic.....	42,214	8.5	Mountain.....	13,117	2.6
East North Central.....	108,336	21.7	Pacific.....	121,520	24.4
West North Central.....	76,238	15.3			
South Atlantic.....	43,529	8.7	United States.....	498,842	100.0
East South Central.....	42,077	8.4			

The highest ratio of farm real estate loans to total agricultural loans for any geographic division, 64.9 percent, was shown for the Pacific States and the lowest, 18.3 percent, for the Mountain States. Relatively high ratios were also shown for the Middle Atlantic and East North Central States. The highest ratio for any individual State was that of Vermont where 78 percent of total agricultural loans were represented by loans on farm real estate, in large part loans on farms in other States. California also had a high ratio of 70.7 percent, resulting from the policy of the larger branch banks of having a substantial amount of their assets invested in this type of loan. In the Southern States only Louisiana and Mississippi had farm real estate loans in excess of 50 percent of their total agricultural loans.

The decline in the volume of loans secured by farm real estate from \$1,447,483,000 at the end of 1920, to \$498,842,000 at the end of 1934, was less rapid than for all other types of agricultural advances. This probably was due largely to the fact that a part of the farm-mortgage loans of commercial banks is not acquired directly as an investment but is acquired as security for an advance previously made. In a period of declining prices such as was experienced in 1920-21 and following 1929, the security for many loans, made when prices were higher, becomes impaired. In order to protect their advances, therefore, banks frequently obtain real estate mortgage security.

LOANS SECURED BY LIVESTOCK

Banks were requested to report their loans based on livestock security in two categories, those secured by livestock only and those secured by "crops, equipment, and livestock." The total amount of loans of the first type was \$104,153,000 and of the second type \$159,785,000. Loans of the latter type which also include loans for crop-production purposes were abnormally low because the seasonal accommodations for this purpose are usually repaid by the end of the year. If data had been obtained for the midyear, the total for this item undoubtedly would have been much higher. The amount and percentage distribution of these loans, by geographic divisions is shown in table 13.

TABLE 13.—*Distribution of loans secured in whole or in part by livestock, by geographic divisions Dec. 31, 1934*

Geographic division	Loans secured by livestock only		Loans secured by crops, equipment, and livestock	
	Amount	Percentage of United States total	Amount	Percentage of United States total
	<i>1,000 dollars</i>	<i>Percent</i>	<i>1,000 dollars</i>	<i>Percent</i>
New England.....	322	0.4	842	0.4
Middle Atlantic.....	1,472	1.4	1,929	1.2
East North Central.....	5,709	5.6	15,555	9.8
West North Central.....	34,208	32.8	67,414	42.2
South Atlantic.....	2,111	1.9	2,465	1.5
East South Central.....	2,018	2.0	6,065	3.8
West South Central.....	28,007	25.1	31,420	19.7
Mountain.....	21,432	20.6	21,560	13.5
Pacific.....	10,584	10.2	12,099	7.9
United States.....	104,153	100.0	150,785	100.0

The distribution of livestock loans follows in a general way the distribution of livestock numbers, being relatively largest in the West North Central, West South Central, and Mountain States. The Pacific Coast States also held a considerable volume of such loans, chiefly in California. Of the individual States, the largest volume was held by Texas with 18.4 percent of the United States total of loans secured solely by livestock and with 11.9 percent of the United States total of loans based in part on livestock security. Nebraska and Minnesota had the next largest volume, and Kansas, California, Oklahoma, and Iowa also had relatively large amounts of loans based on livestock security.

The volume of livestock loans held by commercial banks has been substantially reduced by the same factor that has influenced other types of agricultural loans, namely, the sharp decline in prices of farm commodities. The drastic decline in livestock prices from 1930 to 1932 necessitated a reduction in outstanding loans as a readjustment to the lower value of the livestock security, and, at the same time, curtailed the value of the security that farmers could offer for loans. Severe drought conditions in livestock areas, particularly in 1934, also brought about a considerable liquidation of loans through the reduction in livestock numbers. Losses encountered in feeding operations immediately prior to 1933 were a factor tending to make feeders curtail their operations. Lack of adequate feed supplies in many of the important cattle-feeding States also reduced the demand for feeder loans in the winter of 1934-35.

In addition to these factors affecting the volume of livestock loans held by commercial banks, there has been a shifting of this type of loan to other agencies, which has further influenced the reductions of such loans in the hands of commercial banks. Prior to 1920 livestock loan companies, making loans to livestock growers and feeders and selling their paper to banks throughout the country, were important factors in the field of livestock financing. The sharp drop in livestock prices that began in 1920 brought about heavy losses to these companies and many became insolvent and were liquidated. By the end of 1929 only a few of these companies remained and at the present time the livestock loan company which

operates on the basis of selling livestock paper to commercial banks has virtually disappeared.

Following the passage of the Agricultural Credits Act of 1923 permanent agencies for the rediscounting of livestock loans, as well as for other types of agricultural paper, were provided in the establishment of the Federal intermediate credit banks. Some of the previously existing livestock loan companies began to use this new source of funds with which to continue their loan operations, and additional loan companies and agricultural credit corporations were organized. At the end of 1932 Federal intermediate credit banks were rediscounting about \$59,000,000 of livestock loans as compared with about \$35,000,000 at the end of 1929.

The establishment of the regional agricultural credit corporations in 1932 opened up another source of credit to livestock growers which resulted in a considerable shifting from banks of loans secured by livestock. The largest volume of outstanding livestock loans held by these corporations was \$78,223,000, reached in August 1933. In the same month they also held agricultural loans, a considerable proportion of which was in part secured by livestock, in the amount of \$80,171,000.

Under the system of local production credit associations, set up under the supervision of the Farm Credit Administration in 1933 and 1934, loan operations have expanded rapidly and at the end of 1934 these associations had \$32,855,000 of livestock loans outstanding. This amount includes a portion of the loans previously financed by the regional agricultural corporations.

At the end of 1934 the various agencies operating under the supervision of the Farm Credit Administration had outstanding livestock loans in the following amounts:

Regional agricultural credit corporations.....	\$50, 379, 000
Federal intermediate credit banks:	
Discounted for production credit associations.....	32, 855, 000
Discounted for other financing institutions.....	44, 514, 000

The growth in the volume of livestock loans by these federally-sponsored institutions explains, in part, the relatively low level of livestock loans held by commercial banks at the end of 1934.

Commercial banks located in the leading livestock-marketing centers have usually played an important part in the financing of livestock, particularly in connection with the purchase of cattle for feeding. In most stockyard centers one or more banks have specialized in livestock loans, either in making loans directly to livestock growers and feeders or in rediscounting loans for livestock-commission firms.

To ascertain the relative importance of loans granted by banks in stockyard centers, a special tabulation was made of the livestock loans reported by banks in, or adjacent to, the 17 most important livestock markets.⁵ The amount of loans secured by livestock only, held by banks in these 17 centers on December 31, 1934, was \$18,764,500, or 28.4 percent of their total agricultural loans. The amount of their loans secured by crops, equipment, and livestock, was \$5,274,400 or 8 percent of their total agricultural loans.

⁵ Chicago, Kansas City, Mo., St. Louis (including East St. Louis), St. Paul (including South St. Paul), Omaha, St. Joseph (including South St. Joseph), Sioux City, Oklahoma City, Denver, El Paso, Salt Lake City, Los Angeles, Portland, Oreg., Fort Worth, Indianapolis, Louisville, and Wichita.

In comparison with the total loans in these two classifications held by all banks in the United States, banks in these 17 centers held 18 percent of all loans secured by livestock only, and 3.3 percent of the total of loans secured by crops, equipment, and livestock.

LOANS SECURED BY WAREHOUSE RECEIPTS, BILLS OF LADING, ETC.

Loans secured by warehouse receipts, bills of lading, etc., constitute 11.1 percent of total agricultural loans and 17.9 percent of personal and collateral loans. Except in the southern cotton States, the amount of such loans, in comparison with other types of agricultural loans was relatively small. As indicated in table 14, 86 percent of the United States total were concentrated in the South Atlantic, East South Central, and West South Central States.

TABLE 14.—*Distribution of loans secured by warehouse receipts, bills of lading, etc., by geographic divisions Dec. 31, 1934*

Geographic division	Loans secured by warehouse receipts, bills of lading, etc.	Percentage of United States total	Geographic division	Loans secured by warehouse receipts, bills of lading, etc.	Percentage of United States total
	<i>1,000 dollars</i>	<i>Percent</i>		<i>1,000 dollars</i>	<i>Percent</i>
New England.....	147	0.1	West South Central.....	31,439	21.7
Middle Atlantic.....	319	0.2	Mountain.....	1,276	0.9
East North Central.....	2,105	1.4	Pacific.....	5,595	3.9
West North Central.....	11,186	7.7			
South Atlantic.....	50,950	35.2	United States.....	144,845	100.0
East South Central.....	41,838	28.9			

In the cotton-growing States, loans of this category were substantially expanded as a result of the commodity-loan plan formulated in connection with adjustment or marketing programs of the Agricultural Adjustment Administration. Under this plan, the Commodity Credit Corporation^{*} stood ready to purchase loans based on designated commodities, when such loans had been made on the prescribed form of note and when tendered on or before a specified date, usually 30 days prior to the note's maturity date. The rate of interest on these loans was 4 percent.

With the availability of this loan plan, eligible producers in the Southern States were able to obtain loans on cotton and on gum turpentine in the amount specified under the corporation's loan plan. The notes could then be forwarded to the Commodity Credit Corporation for disbursement of the loan proceeds, or local banks or other agencies could make disbursement of the loan proceeds and hold the note with a repurchase agreement by the Commodity Credit Corporation. As the interest rate of 4 percent on these loans was substantially higher than the rate of return on other short-term liquid paper, local banks exercised their privilege of holding these commodity loans in their portfolios.

^{*} This corporation was authorized by the President's Executive Order of Oct. 16, 1933. It was organized under the laws of the State of Delaware on Oct. 17, 1933, its entire capital stock being subscribed by the Secretary of Agriculture and the Governor of the Farm Credit Administration for and on behalf of the United States. The funds for the \$3,000,000 capital stock were obtained by the President's allocation of that sum from the \$100,000,000 appropriation authorized by section 220 of the National Industrial Recovery Act and by the Fourth Deficiency Act of the fiscal year 1933, approved June 16. Additional funds for carrying on its loan operations have been obtained from the Reconstruction Finance Corporation.

Loans on cotton during the 1934 marketing season were made on the basis of 12 cents per pound for cotton that was Low Middling in grade and seven-eighths of an inch or better in staple, and 11 cents per pound on such grade of cotton with staple below seven-eighths of an inch. As of December 31, 1934, it was reported that loans in the amount of \$207,902,000 were held by banks and other lending institutions.⁷

Loans on gum turpentine and gum rosin during 1934 were made on the basis of \$50 per unit with a deduction of \$10 per unit for carrying charges. The loan limits were later raised (Sept. 6, 1934) to \$50 per unit with no deduction for carrying charges. As of December 31, 1934, it was reported that banks and other lending agencies (exclusive of loans held directly by the Commodity Credit Corporation) held loans of this character in the amount of \$2,457,000.⁸ Commodity Credit Corporation loans on gum turpentine and gum rosin, held by commercial banks, were chiefly concentrated in Florida, Georgia, and South Carolina.

Loans on corn in 1934 were made on the basis of 55 cents per bushel. Owing to the short crop in that year, corn prices were relatively high and farmers did not make nearly as extensive use of this loan plan as in the preceding year. As of December 31, 1934, it was reported that banks and other lending agencies (exclusive of the Commodity Credit Corporation) held loans secured by corn in the amount of \$6,026,000.⁸

It is probable that the total amount of loans secured by warehouse receipts, bills of lading, etc., as reported by commercial banks, is somewhat understated. Examination of the schedules from banks in cotton-growing States indicated that many banks, chiefly nonmember State banks, failed to classify their Commodity Credit Corporation loans under this group classification.

LOANS ON OTHER COLLATERAL

The proportion of loans secured by collateral, of a type other than that discussed above, totaled only 4 percent of total agricultural loans. The highest proportion of such loans to total agricultural loans was found in the Middle Atlantic and New England States—table 15.

TABLE 15.—*Distribution of loans secured by other collateral,¹ by geographic divisions Dec. 31, 1934*

Geographic division	Loans secured by other collateral	Percentage of United States total	Geographic division	Loans secured by other collateral	Percentage of United States total
	1,000 dollars	Percent		1,000 dollars	Percent
New England.....	1,917	3.6	West South Central.....	7,066	13.5
Middle Atlantic.....	8,427	16.0	Mountain.....	3,906	7.4
East North Central.....	6,867	13.1	Pacific.....	7,502	14.3
West North Central.....	6,348	12.1			
South Atlantic.....	5,231	11.9	United States.....	52,491	100.0
East South Central.....	4,227	8.1			

¹ Loans secured by collateral other than farm real estate, livestock, crops and equipment, warehouse receipts, etc.

⁷ UNITED STATES DEPARTMENT OF AGRICULTURE, AGRICULTURAL ADJUSTMENT ADMINISTRATION. AGRICULTURAL ADJUSTMENT IN 1934. A REPORT OF ADMINISTRATION OF THE AGRICULTURAL ADJUSTMENT ACT FEBRUARY 15, 1934 TO DECEMBER 31, 1934. 450 pp., illus. 1935. See p. 215.

⁸ UNITED STATES DEPARTMENT OF AGRICULTURE, AGRICULTURAL ADJUSTMENT ADMINISTRATION. See p. 217 of reference cited in footnote 7.

Previous surveys have indicated that "other" collateral has been represented in large part by stocks and bonds, the proportion being 69 percent in 1920, 45 percent in 1923, and 53 percent in 1931. The use of stocks and bonds as security for agricultural advances has been more prevalent in the New England and Middle Atlantic States than in other geographic divisions.

UNSECURED LOANS

The practice of making loans to farmers on the basis of a promissory note without security other than endorsement is most prevalent in the northeastern section of the United States. In the Middle Atlantic States 49 percent of all agricultural loans were of this type. The lowest proportion of unsecured loans of any of the geographic divisions was in the West South Central States where only 10.6 percent of all agricultural loans were of this type.

Unsecured loans constituted 26.5 percent of total agricultural loans held by banks. By geographic divisions the largest amounts were concentrated in the Middle Atlantic, East North Central, and West North Central. Distribution of this type of loan, by geographic divisions is shown in table 16.

TABLE 16.—*Distribution of loans not secured by collateral, by geographic divisions Dec. 31, 1934*

Geographic division	Loans not secured by collateral	Percentage of United States total	Geographic division	Loans not secured by collateral	Percentage of United States total
	<i>1,000 dollars</i>	<i>Percent</i>		<i>1,000 dollars</i>	<i>Percent</i>
New England.....	8,063	2.3	West South Central.....	15,442	4.5
Middle Atlantic.....	32,177	15.1	Mountain.....	10,323	3.0
East North Central.....	91,014	26.3	Pacific.....	29,215	8.4
West North Central.....	69,411	20.0			
South Atlantic.....	39,941	10.7	United States.....	346,339	100.0
East South Central.....	33,753	9.7			

Although information as to the proportion of unsecured loans represented by notes with one or more endorsements was not obtained in 1934, data from previous surveys indicate that in 1920, 52.9 percent of such loans were made without endorsement, 49.6 percent in 1923, and 58.8 percent in 1931.

AGRICULTURAL LOANS HELD BY BANKS IN TOWNS AND CITIES OF VARIOUS POPULATION GROUPS

As the country banks form the main source of short-term credit for farmers, it is of interest to indicate the amount of agricultural loans held by banks in towns and cities in various population groups. Such a classification of loans tends to show clearly the extent to which commercial bank loans to agriculture are concentrated in banks in the smaller towns and cities.

Table 17 shows a distribution of agricultural loans of commercial banks in the United States, the towns and cities in which such banks are located having been classified in 11 different population groups.

TABLE 17.—Amount of agricultural loans held by banks in towns and cities of various population groups, Dec. 31, 1934

Population group	Loans secured by farm real estate	Loans to farmers secured by—				Loans not secured by collateral, including both endorsed and unendorsed notes	Total loans to farmers exclusive of loans secured by farm land	Total loans to farmers and on farm land
		Livestock only	Crops, equipment, and livestock	Warehouse receipts, bills of lading, etc.	Other collateral			
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Under 1,000.....	101, 126	21, 126	56, 887	17, 485	16, 320	120, 610	228, 428	327, 554
1,000 to 2,499.....	85, 871	20, 015	40, 041	26, 992	9, 550	79, 603	176, 807	262, 678
2,500 to 4,999.....	61, 760	13, 044	19, 735	25, 782	8, 117	50, 434	117, 112	178, 872
5,000 to 9,999.....	52, 781	9, 787	15, 351	15, 080	5, 798	35, 610	81, 632	134, 413
10,000 to 14,999.....	25, 791	5, 337	7, 058	11, 103	3, 084	16, 457	43, 049	69, 840
15,000 to 24,999.....	20, 058	4, 236	6, 005	8, 820	2, 380	9, 717	31, 848	52, 806
25,000 to 49,999.....	22, 359	5, 682	3, 806	2, 530	2, 924	12, 395	27, 397	49, 750
50,000 to 99,999.....	14, 883	1, 082	800	16, 149	1, 808	5, 084	25, 569	40, 472
100,000 to 249,999.....	13, 126	7, 264	2, 828	2, 462	2, 166	4, 174	18, 924	32, 050
250,000 to 499,999.....	11, 678	9, 108	1, 347	15, 230	2, 062	1, 762	29, 590	41, 177
500,000 and over.....	88, 609	6, 182	5, 101	3, 206	4, 240	10, 493	29, 228	117, 837
Total.....	408, 842	104, 153	169, 785	144, 845	52, 491	346, 339	807, 613	1, 306, 455

The classification in table 17 tends to understate the proportion of agricultural loans held by banks in smaller places because the loans of branch-banking systems are reported from the head office. If it had been possible to obtain reports from each branch and to classify its agricultural loans in the population group to which such branch bank belongs, the proportion of loans held by banks in smaller places would have been increased. The large percentage of real estate loans held by banks in places having a population of 500,000 and over is largely accounted for by the reports of branch-banking systems.

Table 18, showing the percentage distribution of agricultural loans by population groups, shows that 50 percent of the personal and collateral loans to farmers were held by banks in places of less than

TABLE 18.—Percentage distribution of agricultural loans held by commercial banks in towns and cities of various population groups, Dec. 31, 1934

Population group	Percentage distribution of agricultural loans			Population group	Cumulative percentage distribution of agricultural loans		
	Secured by farm real estate	Personal and collateral loans to farmers	Total agricultural loans		Secured by farm real estate	Personal and collateral loans to farmers	Total agricultural loans
	Percent	Percent	Percent		Percent	Percent	Percent
Under 1,000.....	20	28	25	Under 1,000.....	20	28	25
1,000 to 2,499.....	17	22	20	Under 2,500.....	37	50	45
2,500 to 4,999.....	12	15	14	Under 5,000.....	49	65	59
5,000 to 9,999.....	11	10	10	Under 10,000.....	60	75	69
10,000 to 14,999.....	5	5	5	Under 15,000.....	65	80	74
15,000 to 24,999.....	4	4	4	Under 25,000.....	69	84	78
25,000 to 49,999.....	5	3	4	Under 50,000.....	74	87	82
50,000 to 99,999.....	3	3	3	Under 100,000.....	77	90	85
100,000 to 249,999.....	3	2	3	Under 250,000.....	80	92	88
250,000 to 499,999.....	2	4	3	Under 500,000.....	82	96	91
500,000 and over.....	18	4	9				
Total.....	100	100	100	Total.....	100	100	100

2,500 population. Taking all banks in places of less than 15,000 population, this group of banks held 65 percent of the loans secured by farm real estate, 80 percent of the personal and collateral loans to farmers, and 74 percent of all agricultural loans. As the size of the population group increases the percentage of total agricultural loans held in each group decreases, with the exception of the last group, to which reference has already been made.

Not only do banks in the smaller places have a larger proportion of the total agricultural loans but they also have a higher percentage of their total loans represented by agricultural advances. The ratio of agricultural loans to total loans in the various population groups was as follows:

Population:	Percent	Population—Continued.	Percent
Under 1,000.....	49.9	25,000 to 49,999.....	7.0
1,000 to 2,499.....	43.1	50,000 to 99,999.....	4.4
2,500 to 4,999.....	29.8	100,000 to 249,999.....	2.9
5,000 to 9,999.....	19.9	250,000 to 499,999.....	2.7
10,000 to 14,999.....	14.9	500,000 and over.....	1.7
15,000 to 24,999.....	9.8	All banks.....	9.0

Considerable variation is shown, as between geographic divisions, in the percentage of agricultural loans to total loans held by banks in the same population groups. In the West North Central States, banks located in places of less than 1,000 population had 76.3 percent of their total loans represented by agricultural advances. In the Middle Atlantic States the percentage in the same population group was only 14.5 percent and in the New England States 17.1 percent. In the New England and Middle Atlantic States the highest percentage of agricultural loans to total loans is found in banks located in places of 1,000 to 2,499 population. In all of the other geographic divisions the highest percentage is found in the population group representing places of less than 1,000. The Mountain States show a relatively higher percentage of agricultural loans in the higher population groups than do other geographic divisions, chiefly because of the financing of the livestock industry. The large-scale operations of range-livestock growers frequently involve financing on a scale that cannot be handled by the smaller institutions, hence these larger loans tend to be financed by banks in the larger cities. In the West South Central, East South Central, and the South Atlantic States, the percentage of agricultural loans held by banks in the larger population groups is influenced by holdings of Commodity Credit Corporation loans on warehoused cotton.

Table 19 shows the variations in the proportion of agricultural loans to total loans, by population groups, for each of the geographic divisions.

TABLE 19.—Percentage of agricultural loans to total loans, by geographic divisions and by population groups, Dec. 31, 1934

Population group	Now Eng-land	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Less than 1,000.....	17.1	14.5	61.0	70.3	45.1	64.7	69.0	75.0	68.7
1,000 to 2,499.....	26.0	18.5	45.0	67.7	35.0	48.2	60.7	69.6	53.3
2,500 to 4,999.....	12.5	12.0	31.9	36.4	20.7	42.1	53.1	58.7	42.0
5,000 to 9,999.....	9.0	5.2	22.6	30.7	19.4	34.0	50.3	53.5	41.3
10,000 to 14,999.....	4.1	3.2	14.8	30.8	22.3	32.4	34.6	46.3	34.0
15,000 to 24,999.....	4.0	2.1	14.2	17.0	11.8	24.4	19.7	61.5	30.8
25,000 to 49,999.....	1.1	1.6	0.0	10.0	4.5	7.8	21.2	18.0	28.3
50,000 to 99,999.....	.2	.7	5.5	8.4	8.5	3.6	8.9	13.0	5.1
100,000 to 249,999.....	.7	.4	1.0	10.0	2.0	4.5	8.3	10.4	4.7
250,000 to 499,999.....	.4	.1	.0	3.7	1.0	0.8	2.8	10.8	2.5
500,000 and over.....	(1)	(1)	.4	1.2	.7				0.8
All banks.....	2.4	1.7	10.9	29.9	14.3	25.0	23.2	39.1	11.0

(1) Less than 0.05 percent.

Table 20 gives a detailed classification by population groups in each State of the various types of agricultural loans and of total loans and total deposits.

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Livestock only	Crops, equipment, and livestock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine:										
Less than 1,000.....	5	36	1	1		8	61	67	1,856	4,350
1,000 to 2,499.....	13	328	(1)	6	(1)	43	330	705	4,700	12,721
2,500 to 4,999.....	10	439	1	99	28	20	268	879	6,917	14,807
5,000 to 9,999.....	10	476	4	3	0	107	528	1,124	12,707	30,786
10,000 to 14,999.....	2	38				13	30	06	1,073	3,681
15,000 to 24,999.....	7	162	1			15	127	335	6,800	21,608
25,000 to 49,999.....	0	230		12		67	392	701	23,584	50,015
50,000 to 99,999.....	0	0				43	20	78	11,850	31,644
Total.....	60	1,740	7	118	34	318	1,794	4,009	73,582	160,502
New Hampshire:										
Less than 1,000.....	2	33				20	10	63	954	1,437
1,000 to 2,499.....	14	439	12	7		43	280	451	2,701	4,809
2,500 to 4,999.....	10	172	2	1		61	188	422	4,030	6,732
5,000 to 9,999.....	7	74	1	9		42	93	210	2,191	3,211
10,000 to 14,999.....	13	92	6	(1)		49	100	337	7,555	14,841
15,000 to 24,999.....	2	9				4	13	1,000	1,000	1,077
25,000 to 49,999.....	0	140	10	1	4	24	70	261	8,833	22,053
50,000 to 99,999.....	3					5	5	5	3,755	9,743
Total.....	57	665	31	18	4	239	844	1,801	32,120	64,963
Vermont:										
Less than 1,000.....	9	750	11	0		91	281	1,151	3,700	6,504
1,000 to 2,499.....	29	5,207	44	294	1	142	1,423	7,111	15,749	22,548
2,500 to 4,999.....	8	933	4			67	65	1,030	4,519	7,800
5,000 to 9,999.....	10	3,019	42	59	11	30	413	4,201	10,457	27,228
10,000 to 14,999.....	4	490	20			24	35	678	6,025	8,193
15,000 to 24,999.....	10	770	26			31	191	1,018	10,617	22,685
Total.....	70	11,778	156	359	12	385	2,408	15,098	57,007	95,024

(1) Less than \$500.

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans to farmers secured by—					Loans to farmers not secured by collateral including both enclosed and unenclosed notes	Total loans to farmers and on farm land	Total loans	Total deposits
		Loans secured by farm real estate	Live stock only	Crops, equipment, and live stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Massachusetts:										
Less than 1,000.....	2	1				1	18	18	180	400
1,000 to 2,499.....	12	27	21	5		37	89	180	5,572	10,219
2,500 to 4,999.....	14	53	3	4		30	126	276	4,635	8,090
5,000 to 9,999.....	35	414	50	31		105	308	912	17,970	40,152
10,000 to 14,999.....	22	97	1			8	41	216	16,904	38,319
15,000 to 24,999.....	35	655	3	56		132	416	1,252	30,659	80,356
25,000 to 49,999.....	25	98		3		7	43	151	54,090	97,408
50,000 to 99,999.....	16	8			(1)	30	11	49	43,155	83,742
100,000 to 249,999.....	27	42	1			114	51	212	101,503	221,817
250,000 to 499,999.....										
500,000 and over.....	15	(1)					1	1	420,790	1,001,952
Total.....	208	1,395	79	100	19	553	1,277	3,423	705,686	1,593,335
Rhode Island:										
Less than 1,000.....	1	5					0	11	118	30
1,000 to 2,499.....	1						5	8	432	609
2,500 to 4,999.....										
5,000 to 9,999.....										
10,000 to 14,999.....										
15,000 to 24,999.....	3	192				3	24	219	4,107	7,294
25,000 to 49,999.....	2	21				3	48	75	2,980	5,517
50,000 to 99,999.....										
100,000 to 249,999.....	9	64	241			34	30	369	95,728	203,428
250,000 to 499,999.....										
500,000 and over.....	16	255	241			40	118	682	103,371	216,808
Total.....										
Connecticut:										
Less than 1,000.....	5	46				11	120	177	2,040	3,473
1,000 to 2,499.....	13	210				16	145	408	3,952	7,282
2,500 to 4,999.....	15	477				91	310	885	7,700	13,485
5,000 to 9,999.....	11	127	8			18	72	225	18,387	28,871
10,000 to 14,999.....	10	291				10	183	569	13,339	23,550
15,000 to 24,999.....	9	42				7	118	167	10,671	20,421
25,000 to 49,999.....	14	47				5	98	150	29,773	60,923
50,000 to 99,999.....	6	23				6	27	56	10,476	34,460
100,000 to 249,999.....	22	441		41	68	209	515	1,397	116,214	248,315
250,000 to 499,999.....										
500,000 and over.....										
Total.....	109	1,743	8	47	78	384	1,024	3,884	221,467	440,786
New York:										
Less than 1,000.....	172	3,657	463	469		39	896	6,177	11,701	38,732
1,000 to 2,499.....	151	3,911	392	498		31	1,333	5,438	11,099	56,898
2,500 to 4,999.....	129	4,442	217	321		31	381	3,761	9,409	77,405
5,000 to 9,999.....	99	1,350	33	69		10	946	749	2,497	56,943
10,000 to 14,999.....	43	511	14	22		10	390	869	1,908	55,355
15,000 to 24,999.....	52	1,390	65	46		6	334	993	2,730	83,457
25,000 to 49,999.....	34	913	8	20		27	498	566	1,978	80,056
50,000 to 99,999.....	19	118					73	131	322	62,531
100,000 to 249,999.....	13	285				19	81	345	152,815	321,841
250,000 to 499,999.....	6	390				33	25	364	122,388	200,012
500,000 and over.....	747	481				3	83	517	3,419,014	10,006,084
Total.....	770	17,412	1,272	1,484	150	4,283	18,837	43,444	1,205,524	11,688,102
New Jersey:										
Less than 1,000.....	32	358	2	27	(1)	110	906	1,523	7,111	17,147
1,000 to 2,499.....	45	587	1	19	(1)	146	1,356	2,103	16,962	40,866
2,500 to 4,999.....	57	618				202	1,062	1,010	25,674	60,673
5,000 to 9,999.....	74	1,161	10	73		3	490	2,382	4,220	56,785
10,000 to 14,999.....	33	111					44	137	262	34,138
15,000 to 24,999.....	37	492					38	536	1,020	63,730
25,000 to 49,999.....	31	174	2			5	98	279	54,743	120,460
50,000 to 99,999.....	23	35		23		17		75	70,168	141,450
100,000 to 249,999.....	28	418				42	170	630	132,001	272,742
250,000 to 499,999.....	21								304,807	478,977
500,000 and over.....	3						3	3	1,253	2,494
Total.....	396	3,852	15	145	28	1,193	6,830	12,063	655,881	1,452,817

¹ Less than \$500.

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Pennsylvania:										
Less than 1,000.....	218	4,727	51	103	43	719	7,461	13,104	136,210	295,360
1,000 to 2,499.....	181	4,510	38	105	74	426	5,910	11,066	60,500	123,140
2,500 to 4,999.....	180	4,865	48	45	3	692	7,759	13,412	103,142	203,705
5,000 to 9,999.....	149	2,699	1	35	1	451	2,183	5,370	117,935	237,131
10,000 to 14,999.....	78	1,759	10	0	0	154	1,644	3,582	89,251	149,323
15,000 to 24,999.....	78	552				164	325	1,341	107,886	229,533
25,000 to 49,999.....	42	012		6	4	91	309	1,022	68,171	147,854
50,000 to 99,999.....	53	440	37		1	176	873	1,536	141,193	263,480
100,000 to 249,999.....	21	180				32	8	226	68,646	171,651
250,000 to 499,999.....										
500,000 and over.....	80	291				46	32	369	612,078	1,985,795
Total.....	1,680	20,950	185	360	135	2,961	26,510	51,031	1,505,012	3,796,078
Ohio:										
Less than 1,000.....	266	7,343	245	538	26	289	6,829	15,270	28,350	52,128
1,000 to 2,499.....	147	6,440	108	306	3	294	5,428	12,577	31,321	64,550
2,500 to 4,999.....	71	4,605	75	191	14	177	2,527	7,589	25,324	56,880
5,000 to 9,999.....	89	4,277	122	202	0	217	3,340	8,170	35,409	89,124
10,000 to 14,999.....	35	1,687	37	30	1	125	1,202	3,152	21,793	48,193
15,000 to 24,999.....	31	3,125	15	60	4	150	954	4,308	28,056	57,953
25,000 to 49,999.....	42	1,583	8	56	4	132	588	2,371	47,011	107,492
50,000 to 99,999.....	10	634	4	13		54	297	1,002	9,608	20,356
100,000 to 249,999.....	12	423		1		14	62	500	50,780	103,270
250,000 to 499,999.....	31	451	22			14	42	559	180,909	525,117
500,000 und over.....	6	2,100				13	43	2,162	212,272	492,985
Total.....	671	32,714	636	1,397	58	1,470	21,370	57,660	672,033	1,615,048
Indiana:										
Less than 1,000.....	196	4,664	270	615	80	189	7,660	13,687	21,242	40,029
1,000 to 2,499.....	91	3,474	217	561	9	177	4,135	8,573	18,240	40,239
2,500 to 4,999.....	54	2,401	71	146	7	77	2,622	5,326	14,636	34,944
5,000 to 9,999.....	47	2,671	84	138	1	97	2,181	5,172	16,524	42,924
10,000 to 14,999.....	24	1,277	25	80	1	74	1,340	2,503	11,226	27,377
15,000 to 24,999.....	13	940	9	19		7	494	1,459	7,727	24,038
25,000 to 49,999.....	23	1,019	50	8	18	117	490	1,612	18,002	54,478
50,000 to 99,999.....	7	320			207	34	12	573	5,869	25,070
100,000 to 249,999.....	19	471	8	0	22	54	44	605	28,036	82,102
250,000 to 499,999.....	18	1,246	274			(1)	24	1,534	40,556	180,070
500,000 and over.....	1	40				2	115	163	1,624	2,759
Total.....	493	18,719	1,008	1,575	354	828	19,023	41,567	184,287	554,630
Illinois:										
Less than 1,000.....	375	6,195	818	2,891	506	864	14,412	25,686	39,542	97,521
1,000 to 2,499.....	164	4,817	295	1,022	311	409	7,916	14,779	27,570	72,080
2,500 to 4,999.....	87	2,963	383	662	224	308	3,892	8,462	22,224	67,712
5,000 to 9,999.....	73	1,817	230	342	30	239	2,164	4,762	19,094	71,339
10,000 to 14,999.....	31	893	35	132	170	106	540	1,876	10,006	49,613
15,000 to 24,999.....	18	1,130	10	56	20	120	562	1,805	9,880	41,464
25,000 to 49,999.....	37	2,534	77	224	41	408	1,162	4,080	30,600	104,992
50,000 to 99,999.....	22	628	98	20	205	70	264	1,285	23,461	91,633
100,000 to 249,999.....	5	680	3			10	16	715	13,178	41,908
250,000 to 499,999.....										
500,000 and over.....	51	814	300	182		14	97	1,407	566,395	2,394,052
Total.....	803	22,777	2,249	5,561	1,507	2,548	30,905	65,547	763,408	2,833,344

1 Less than \$500.

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Michigan:										
Less than 1,000.....	138	3,461	201	632	18	93	2,203	6,668	11,252	27,351
1,000 to 2,499.....	102	3,255	371	460	10	110	1,925	6,137	14,163	40,875
2,500 to 4,999.....	50	1,439	43	72	1	77	776	2,408	11,084	30,598
5,000 to 9,999.....	45	1,578	91	97	10	87	613	2,432	17,113	52,523
10,000 to 14,999.....	35	745	91	65	6	39	305	1,251	16,284	46,954
15,000 to 24,999.....	7	58	(1)	8		9	39	114	1,462	9,692
25,000 to 49,999.....	16	640	19	21	(1)	7	144	631	30,591	74,818
50,000 to 99,999.....	13	242	2	7	(1)	12	97	360	15,163	55,899
100,000 to 249,999.....	10	280	(1)			52	94	426	27,639	65,438
250,000 to 499,999.....										
500,000 and over.....	5	62						62	95,208	491,383
Total.....	423	11,760	818	1,362	57	480	6,250	20,739	230,950	896,131
Wisconsin:										
Less than 1,000.....	294	10,730	517	3,114	46	592	7,137	22,142	36,507	75,179
1,000 to 2,499.....	105	5,416	169	1,440	50	236	2,958	10,308	22,713	50,513
2,500 to 4,999.....	91	2,681	90	647	14	201	1,521	5,154	16,715	40,002
5,000 to 9,999.....	38	1,675	38	352	10	180	754	2,909	15,018	41,485
10,000 to 14,999.....	18	353	19	68	2	43	280	770	6,468	21,020
15,000 to 24,999.....	14	458	27	18		111	387	1,001	13,953	35,867
25,000 to 49,999.....	37	702	15	38		95	256	1,106	27,997	84,283
50,000 to 99,999.....	16	298	8	4	7	53	130	500	13,671	44,662
100,000 to 249,999.....										
250,000 to 499,999.....	19	142	85			15	31	273	62,808	245,848
500,000 and over.....										
Total.....	602	22,366	998	5,600	129	1,520	13,454	44,163	245,870	645,465
Minnesota:										
Less than 1,000.....	351	5,709	938	10,631	124	409	5,608	24,418	32,707	75,176
1,000 to 2,499.....	125	4,039	400	3,764	17	250	2,624	11,030	18,438	55,838
2,500 to 4,999.....	57	1,454	263	1,836	24	106	1,342	5,027	10,009	37,396
5,000 to 9,999.....	39	1,298	60	751	7	176	520	2,512	9,862	41,010
10,000 to 14,999.....	17	648	375	399		65	187	1,677	9,120	30,357
15,000 to 24,999.....	14	845	20	78	10	19	171	1,113	8,230	30,005
25,000 to 49,999.....										
50,000 to 99,999.....										
100,000 to 249,999.....	11	05	6	55		1	23	183	12,695	44,995
250,000 to 499,999.....	28	550	0	54		50	40	700	134,053	423,013
Total.....	631	14,638	2,008	17,590	182	1,098	11,415	46,091	236,016	737,795
Iowa:										
Less than 1,000.....	289	7,722	1,712	5,005	1,684	408	8,174	24,705	31,455	67,944
1,000 to 2,499.....	125	6,264	975	2,736	1,152	265	4,346	15,738	21,997	58,434
2,500 to 4,999.....	60	4,978	939	1,592	1,289	130	2,953	11,837	17,860	49,864
5,000 to 9,999.....	31	1,594	455	736	998	64	1,106	4,653	8,454	25,189
10,000 to 14,999.....	11	970	35	148	159	40	411	1,786	4,874	13,283
15,000 to 24,999.....	13	808	143	134	243	58	254	1,440	6,777	24,744
25,000 to 49,999.....	19	1,817	508	313	203	94	504	3,439	14,444	44,940
50,000 to 99,999.....	12	789	285	70	115	20	78	1,348	21,881	72,591
100,000 to 249,999.....	9	1,507	27	10	83	35	113	1,775	22,699	74,748
Total.....	575	20,240	5,102	10,744	5,656	1,110	17,939	68,791	150,381	431,747
Missouri:										
Less than 1,000.....	314	6,157	2,169	1,643	103	452	8,016	18,578	26,605	47,407
1,000 to 2,499.....	124	3,409	1,302	786	585	205	3,910	10,203	16,576	39,083
2,500 to 4,999.....	57	2,325	674	641	809	345	2,370	7,174	14,082	32,515
5,000 to 9,999.....	40	1,790	601	239	59	149	1,628	4,516	15,502	43,687
10,000 to 14,999.....	12	646	123	102		83	197	1,151	3,982	12,013
15,000 to 24,999.....	14	676	57	15	(1)	67	285	1,150	7,086	29,575
25,000 to 49,999.....	3	9	3	(1)		(1)	2	14	938	3,343
50,000 to 99,999.....	17	1,017	240	33	3	30	360	1,683	15,367	50,000
100,000 to 249,999.....										
250,000 to 499,999.....	27	2,428	3,979	33	10	326	130	6,900	73,955	340,869
500,000 and over.....	29	171			1,562	21	27	1,781	143,073	531,113
Total.....	637	18,619	9,238	3,402	3,131	1,678	16,976	53,136	317,476	1,120,614

¹ Less than \$500.

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
North Dakota:										
Less than 1,000.....	136	943	342	3,654	36	158	1,905	6,138	7,740	17,909
1,000 to 2,499.....	31	486	191	1,271	66	43	316	2,373	3,468	9,469
2,500 to 4,999.....	3	101	8	84	1	19	49	262	716	2,430
5,000 to 9,999.....	12	544	83	919	6	16	149	1,757	3,324	10,833
10,000 to 14,999.....	2	42	10	50	1	4	5	112	867	4,917
15,000 to 24,999.....	5	132	12	34	2	4	21	205	1,853	8,259
25,000 to 49,999.....	5	547	21	38	3	58	17	684	4,027	12,876
Total.....	194	2,735	667	6,039	115	302	1,602	11,531	21,965	66,702
South Dakota:										
Less than 1,000.....	136	815	728	3,591	12	62	1,369	6,917	9,134	21,833
1,000 to 2,499.....	47	579	610	2,719	10	178	608	4,695	6,548	16,472
2,500 to 4,999.....	12	236	199	504	1	17	118	1,075	2,318	8,784
5,000 to 9,999.....	4	176	54	116		2	78	426	1,797	6,216
10,000 to 14,999.....	8	371	166	878	(1)	10	72	1,497	3,413	10,809
15,000 to 24,999.....	2	29	32	35		23	17	136	1,251	4,553
25,000 to 49,999.....	3	137	25	32	(1)	14	40	248	2,140	10,371
Total.....	212	2,331	1,814	8,275	23	306	2,242	14,991	26,301	79,068
Nebraska:										
Less than 1,000.....	210	1,147	2,244	4,479	761	239	3,827	12,706	15,580	37,678
1,000 to 2,499.....	97	698	2,127	3,680	463	331	2,912	10,391	13,519	48,987
2,500 to 4,999.....	28	321	489	891	214	191	812	2,918	4,418	16,871
5,000 to 9,999.....	15	439	804	413	57	59	724	2,489	4,604	17,939
10,000 to 14,999.....	9	266	155	566	49	32	450	1,548	3,402	13,152
15,000 to 24,999.....	5	88	235	144	9	7	151	634	2,223	9,303
25,000 to 49,999.....										
50,000 to 99,999.....	6	162	114	42	27	73	113	531	7,126	35,235
100,000 to 249,999.....	9	887	1,630	2,219	77	80	313	5,256	26,687	111,431
Total.....	379	4,218	7,858	12,374	1,680	1,005	9,302	36,467	77,489	279,696
Kansas:										
Less than 1,000.....	194	1,470	1,916	3,731	169	106	3,992	11,455	14,475	31,987
1,000 to 2,499.....	89	1,387	1,753	2,377	76	203	2,396	8,132	11,629	33,466
2,500 to 4,999.....	46	1,075	726	1,129	16	67	1,319	4,363	8,825	30,173
5,000 to 9,999.....	30	1,390	871	625	40	134	639	3,919	8,131	27,872
10,000 to 14,999.....	30	767	963	714	10	95	869	3,296	10,486	35,562
15,000 to 24,999.....	9	316	144	213	33	25	164	825	5,352	17,412
25,000 to 49,999.....	5	147	91	45	62	13	109	467	2,819	14,913
50,000 to 99,999.....	8	352	133	39		53	123	700	6,261	35,166
100,000 to 249,999.....	20	632	864	161	2	39	142	1,689	19,790	72,855
Total.....	441	7,384	7,461	8,889	309	819	9,033	31,915	87,501	295,296
Delaware:										
Less than 1,000.....	17	954		9	2	31	599	1,589	3,981	6,285
1,000 to 2,499.....	12	1,031		3		18	875	1,927	5,990	8,581
2,500 to 4,999.....	6	548		2		18	284	872	4,656	9,305
5,000 to 9,999.....	1	393					60	453	6,799	18,611
10,000 to 14,999.....										
15,000 to 24,999.....										
25,000 to 49,999.....										
50,000 to 99,999.....										
100,000 to 249,999.....	5	299				(1)	8	217	7,301	10,813
250,000 to 499,999.....	1	48					13	84	35,365	60,590
Total.....	43	3,184		14	2	83	1,839	5,121	61,083	114,194
Maryland:										
Less than 1,000.....	75	3,530	13	74	1	250	2,857	6,728	14,088	28,560
1,000 to 2,499.....	33	1,028	11	45		128	1,571	2,784	9,643	18,599
2,500 to 4,999.....	30	1,961	24	51	1	182	1,028	3,247	17,647	29,571
5,000 to 9,999.....	8	1,388		1		29	749	2,104	9,154	12,830
10,000 to 14,999.....	11	1,063		5		41	646	1,658	11,342	26,829
15,000 to 24,999.....										
25,000 to 49,999.....	10	175	1			77	153	406	12,501	26,184
50,000 to 99,999.....										
100,000 to 249,999.....										
250,000 to 499,999.....										
500,000 and over.....	16	375					4	367	56,493	314,934
Total.....	183	9,520	49	176	3	701	6,911	17,363	131,773	456,497

¹ Less than \$500.

TABLE 21.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans to farmers secured by—					Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
		Loans secured by farm real estate	Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
District of Columbia: 250,000 to 499,999	21	51				19	15	85	82,917	255,860
Total	21	51				19	15	85	82,917	255,860
Virginia:										
Less than 1,000	142	5,698	175	81	171	517	6,331	12,373	29,169	45,908
1,000 to 2,499	63	3,277	452	134	320	456	4,146	8,824	26,323	41,960
2,500 to 4,999	34	1,509	167	35	31	173	2,091	4,360	15,887	26,396
5,000 to 9,999	21	799	2	35	2	128	1,058	2,024	18,090	32,192
10,000 to 14,999	13	1,429	9	6	83	193	1,198	2,918	13,568	10,712
15,000 to 24,999	10	286	22	14	101	162	472	1,187	14,939	27,858
25,000 to 49,999	13	569		2	11	13	123	718	26,520	40,829
50,000 to 99,999	4	99		3	14	2	75	103	9,991	29,296
100,000 to 249,999	15	587		35	3	222	615	1,462	75,589	169,132
Total	315	14,113	857	345	745	1,896	16,169	34,065	240,046	434,081
West Virginia:										
Less than 1,000	40	990	75	3	4	82	1,634	2,695	8,158	13,262
1,000 to 2,499	53	1,402	31	27	1	113	2,131	3,711	16,266	30,188
2,500 to 4,999	19	237	1	13		30	292	543	7,465	14,377
5,000 to 9,999	20	410	8	11		74	401	893	14,387	26,694
10,000 to 14,999	7	181		3	15	11	624	1,185	6,554	9,910
15,000 to 24,999	5	55				1	15	71	5,984	12,910
25,000 to 49,999	10	314	5			80	294	623	11,816	25,046
50,000 to 99,999	15	130	3		3	20	115	271	44,912	92,800
Total	169	3,929	139	46	23	411	5,473	10,612	115,672	225,187
North Carolina:										
Less than 1,000	70	1,194	41	83	1,029	98	923	3,359	6,830	17,355
1,000 to 2,499	56	946	13	39	765	126	684	2,543	8,822	29,055
2,500 to 4,999	26	719	16	34	2,922	412	348	4,321	12,066	30,096
5,000 to 9,999	20	573	7	14	463	28	288	1,311	10,950	30,483
10,000 to 14,999	12	719	1	16	1,765	161	472	3,131	10,288	36,137
15,000 to 24,999	5	162	2	4	250	42	81	544	3,118	9,805
25,000 to 49,999	3	77			130	6	13	226	5,964	9,678
50,000 to 99,999	15	481	2	33	2,658	18	161	3,356	46,721	117,673
Total	213	4,841	89	213	9,913	921	2,993	18,994	104,774	319,252
South Carolina:										
Less than 1,000	18	195	14	168	849	85	146	1,457	4,812	3,611
1,000 to 2,499	18	214	30	47	700	132	81	1,334	2,374	8,176
2,500 to 4,999	15	249	15	39	796	267	43	1,409	3,135	8,973
5,000 to 9,999	13	181	12	60	1,360	45	79	1,740	3,507	11,152
10,000 to 14,999	6	121	21	11	1,664	42	21	1,950	4,736	11,592
15,000 to 24,999										
25,000 to 49,999	3	42	1		350	84	28	514	3,911	10,783
50,000 to 99,999	7	111	8	29	5,461	25	101	5,738	18,193	52,778
Total	86	1,116	101	354	11,192	680	569	14,042	37,698	101,365
Georgia:										
Less than 1,000	79	959	153	147	2,069	149	568	3,988	6,209	8,879
1,000 to 2,499	76	1,412	237	164	7,102	197	691	9,906	15,124	19,550
2,500 to 4,999	35	759	162	316	5,445	197	215	7,969	11,555	16,275
5,000 to 9,999	29	989	125	85	5,855	244	215	6,521	14,412	21,265
10,000 to 14,999	11	313	26	9	856	43	91	1,338	6,861	11,927
15,000 to 24,999	6	117	4	7	1,469	11	19	1,618	4,115	9,567
25,000 to 49,999	4	54		3	336			303	7,317	10,276
50,000 to 99,999	11	585	21	22	4,739	29	119	5,596	57,518	93,903
100,000 to 249,999										
250,000 to 499,999	8	74		6	1,324	188	41	1,638	51,674	133,915
Total	259	5,153	748	759	28,279	1,088	1,083	38,000	177,788	325,557

¹ Less than \$500.

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Florida:										
Less than 1,000	22	87	8	30	28	40	51	250	806	2,431
1,000 to 2,499	39	204	65	56	10	43	193	571	2,933	11,727
2,500 to 4,999	26	394	35	51	5	19	280	694	4,125	13,027
5,000 to 9,999	21	440	18	275		148	177	1,062	5,843	26,931
10,000 to 14,999	8	71	5	81		15	41	213	2,130	11,832
15,000 to 24,999	4	54	(1)	7			5	66	1,340	6,417
25,000 to 49,999	10	44	2	12	63	2	223	345	5,182	26,932
50,000 to 99,999	1	15	3					18	319	2,066
100,000 to 249,999	15	356	20	10	687	134	70	1,280	30,514	126,385
Total	146	1,581	156	528	793	309	1,049	4,506	53,204	228,348
Kentucky:										
Less than 1,000	185	7,780	157	213	11	434	7,736	16,340	24,178	38,662
1,000 to 2,499	78	2,901	121	82	79	225	3,588	7,266	18,161	34,457
2,500 to 4,999	46	2,344	108	93	25	258	3,370	6,198	17,301	40,170
5,000 to 9,999	32	2,270	61	67	6	218	4,098	6,720	20,203	32,692
10,000 to 14,999	17	872	33	141	3	95	727	1,871	9,208	19,076
15,000 to 24,999	3	86	2	4		8	91	191	1,675	4,505
25,000 to 49,999	14	628	15	2	42	347	821	1,855	21,571	40,444
50,000 to 99,999	6	124					10	134	8,374	15,778
100,000 to 249,999										
250,000 to 499,999	11	253	(1)	2		1	2	258	60,878	133,614
Total	392	17,267	497	604	166	1,586	20,713	40,893	181,569	348,897
Tennessee:										
Less than 1,000	162	2,885	237	287	486	220	4,267	8,387	13,341	21,979
1,000 to 2,499	60	2,098	108	313	374	173	2,111	5,481	12,412	22,228
2,500 to 4,999	43	1,036	173	215	1,632	417	2,168	6,297	15,504	26,607
5,000 to 9,999	24	1,055	105	266	563	404	1,644	3,737	11,654	20,873
10,000 to 14,999	2	18	2				10	30	1,962	4,410
15,000 to 24,999	3	244			263	8	150	605	3,093	6,832
25,000 to 49,999	2	50	3				21	74	2,242	4,733
50,000 to 99,999										
100,000 to 249,999	14	1,149	20	51	717	98	840	2,884	63,625	157,947
250,000 to 499,999	5	775		25	8,340	82	66	9,297	47,173	99,637
Total	315	10,210	717	1,153	12,384	1,111	11,277	36,882	170,996	395,336
Alabama:										
Less than 1,000	66	797	122	781	2,705	139	281	4,525	7,488	11,164
1,000 to 2,499	58	888	130	904	5,078	200	196	7,457	11,503	18,690
2,500 to 4,999	36	745	105	1,130	3,983	160	191	0,320	11,086	16,178
5,000 to 9,999	13	319	18	154	1,004	30	135	1,660	5,370	9,883
10,000 to 14,999	6	291	2	70	1,982	20	68	2,439	4,341	8,412
15,000 to 24,999	17	472	26	107	3,788	66	109	4,568	14,278	31,273
25,000 to 49,999										
50,000 to 99,999	6	262	(1)	(1)	571	57	58	918	20,833	53,719
100,000 to 249,999										
250,000 to 499,999	8	173	(1)	6	4,494	2	10	4,685	36,633	67,316
Total	210	3,917	404	3,164	23,605	734	1,048	32,872	111,542	210,035
Mississippi:										
Less than 1,000	82	1,702	81	223	832	150	195	3,243	5,699	14,571
1,000 to 2,499	63	2,035	86	254	1,505	170	111	4,170	8,454	22,588
2,500 to 4,999	32	3,128	114	270	1,966	90	139	4,807	12,075	26,575
5,000 to 9,999	8	907	21	82	594	11	38	1,633	3,171	0,839
10,000 to 14,999	10	1,116	69	223	1,504	314	149	3,377	8,474	23,157
15,000 to 24,999	6	1,404	16	99	17	41	64	1,731	10,405	10,325
25,000 to 49,999	6	239	13	13	155	11	19	450	6,849	25,930
Total	263	10,689	400	1,144	5,673	796	715	19,411	54,937	141,985

¹ Less than \$500.

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Livestock only	Crops, equipment, and livestock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Arkansas:										
Less than 1,000	91	1,159	268	749	1,435	190	672	4,479	6,253	11,367
1,000 to 2,499	43	701	110	368	938	228	249	2,594	4,313	8,864
2,500 to 4,999	46	1,576	170	621	2,356	701	238	5,662	10,022	20,355
5,000 to 9,999	19	552	29	125	1,008	42	115	1,856	6,827	13,793
10,000 to 14,999	5	277	7	96	1,574	53	8	2,015	4,177	7,618
15,000 to 24,999	8	375	1	61	811	68	92	1,408	7,780	20,830
25,000 to 49,999	3	368	21	51	17	2	15	474	6,344	16,497
50,000 to 99,999	4	140	4	9	1,029	25	4	1,212	6,805	23,168
Total	213	5,148	610	2,080	9,163	1,316	1,393	19,710	52,540	122,408
Louisiana:										
Less than 1,000	35	1,273	55	56	183	103	547	2,217	4,927	8,613
1,000 to 2,499	41	2,053	64	155	343	42	608	3,385	7,675	15,365
2,500 to 4,999	30	1,414	112	64	314	195	556	2,655	8,677	19,974
5,000 to 9,999	19	1,866	10	55	410	55	329	2,445	7,060	14,048
10,000 to 14,999	2	124	20	20	10	10	5	150	1,654	4,062
15,000 to 24,999	5	82	15	1	247	29	78	352	6,846	17,890
25,000 to 49,999	4	297	6	1	133	30	27	493	8,500	17,793
50,000 to 99,999	3	544	3	8	264	205	73	1,097	14,403	39,343
100,000 to 249,999	5	1,065			372		30	1,467	65,336	162,761
Total	147	8,438	265	359	2,366	689	2,283	14,400	125,087	319,840
Oklahoma:										
Less than 1,000	139	330	1,067	2,843	300	203	748	5,491	6,985	17,948
1,000 to 2,499	116	482	1,187	3,025	488	328	693	6,160	9,322	30,075
2,500 to 4,999	54	412	956	1,626	549	160	471	4,204	6,605	24,638
5,000 to 9,999	44	550	654	1,400	101	269	359	3,333	8,504	33,059
10,000 to 14,999	15	182	274	617	615	18	54	1,760	6,280	25,673
15,000 to 24,999	8	155	42	183	32	2	2	416	3,049	13,293
25,000 to 49,999	6	404	50	128	55	35	42	714	4,191	15,984
50,000 to 99,999										
100,000 to 249,999	12	908	1,786	147	213	2	55	3,112	50,031	182,720
Total	304	3,424	8,046	9,970	2,348	1,017	2,394	25,199	94,667	313,360
Texas:										
Less than 1,000	265	1,069	2,669	4,478	2,684	1,011	1,445	13,389	18,709	39,342
1,000 to 2,499	249	2,163	4,085	5,870	5,547	800	2,515	20,982	34,266	80,953
2,500 to 4,999	122	1,617	2,947	3,390	3,288	521	1,486	13,249	23,320	58,497
5,000 to 9,999	85	2,256	2,125	2,473	3,185	691	1,337	12,067	27,830	78,963
10,000 to 14,999	19	1,062	783	935	352	15	511	3,065	9,824	27,573
15,000 to 24,999	21	1,777	248	1,119	166	73	467	4,679	17,678	40,039
25,000 to 49,999	17	2,239	2,970	404	468	186	747	7,014	21,920	40,232
50,000 to 99,999	15	812	545	246	533	5	192	2,323	30,703	90,353
100,000 to 249,999	14	1,833	1,967	80	475	374	302	5,034	47,731	154,975
250,000 to 499,999	23	2,294	837	28	32	365	367	3,923	125,651	387,936
Total	820	17,184	13,176	19,017	17,562	4,044	9,372	86,355	356,632	1,020,893
Montana:										
Less than 1,000	51	500	346	1,303	20	63	559	2,791	3,444	10,334
1,000 to 2,499	31	718	444	1,951	13	53	458	3,637	4,992	16,020
2,500 to 4,999	10	216	74	478	1	30	142	941	1,706	6,336
5,000 to 9,999	12	248	419	525	25	33	212	1,462	3,248	13,909
10,000 to 14,999	5	343	122	591	1	31	349	1,437	3,903	24,371
15,000 to 24,999	3	42	833	122	8	20	41	1,066	2,031	7,760
25,000 to 49,999	6	107	191	279	9	67	182	835	5,409	32,485
Total	118	2,174	2,429	5,240	77	297	1,943	12,169	24,703	111,215

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—					Total loans to farmers and on farm land	Total loans	Total deposits
			Livestock only	Crops, equipment, and livestock	Warehouse receipts, bills of lading, etc.	Other collateral	Loans to farmers not secured by collateral including both endorsed and unendorsed notes			
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Idaho:										
Less than 1,000.	20	179	202	362	146	28	468	1,382	1,883	6,000
1,000 to 2,499.	10	93	43	91	61	16	195	502	837	3,993
2,500 to 4,999.	11	171	128	86	15	28	226	556	1,719	8,140
5,000 to 9,999.	6	333	339	280	293	31	172	1,464	2,781	11,831
10,000 to 14,999.										
15,000 to 24,999.	4	540	1,297	1,535	30	72	605	3,079	7,792	32,711
Total.	60	1,313	2,000	2,300	545	175	1,671	8,073	14,994	62,681
Wyoming:										
Less than 1,000.	17	131	170	498	2	17	178	696	1,235	2,973
1,000 to 2,499.	25	293	328	1,787	7	70	291	3,276	4,319	13,635
2,500 to 4,999.	7	197	502	667		54	172	1,592	2,296	4,604
5,000 to 9,999.	7	604	477	2,006	1	107	344	4,136	6,108	13,030
10,000 to 14,999.										
15,000 to 24,999.	4	190	493	1,552		76	120	2,431	4,230	15,518
Total.	60	1,415	2,470	7,110	10	321	1,105	12,434	18,147	49,761
Colorado:										
Less than 1,000.	55	360	773	1,309	20	260	578	3,216	4,064	9,418
1,000 to 2,499.	30	336	774	907	7	71	401	2,556	3,875	14,160
2,500 to 4,999.	11	196	769	118		103	131	1,617	2,167	6,693
5,000 to 9,999.	18	420	644	681	19	125	440	2,327	3,953	13,811
10,000 to 14,999.	12	462	815	365	20	101	406	2,193	4,289	17,601
15,000 to 24,999.										
25,000 to 49,999.	4	398	108	50	1	50	193	800	5,307	16,063
50,000 to 99,999.	4	177	40	60		12	121	410	3,159	25,737
100,000 to 249,999.	10	738	3,437	181	180	802	500	6,556	33,118	157,512
250,000 to 499,999.										
Total.	144	3,117	7,519	4,558	256	1,482	2,788	19,790	60,634	260,958
New Mexico:										
Less than 1,000.	14	86	260	66	77	6	90	624	1,148	2,934
1,000 to 2,499.	7	117	259	10	18	21	85	529	973	3,672
2,500 to 4,999.	8	168	309	108	16	54	164	819	1,469	5,604
5,000 to 9,999.	8	151	364	62	7	1	89	635	1,611	6,269
10,000 to 14,999.	2	208	669	112	10	57	84	1,170	2,014	8,809
15,000 to 24,999.										
25,000 to 49,999.	2	88	13		10	11	23	145	2,009	6,782
Total.	41	818	1,923	387	138	150	629	3,942	9,237	37,670
Arizona:										
Less than 1,000.	1	22	47		2		71	122		364
1,000 to 2,499.	3	22	56	13	6	17	26	140	217	1,026
2,500 to 4,999.	1	7							231	809
5,000 to 9,999.	4	81	89	84	(1)	6	38	298	1,692	6,029
10,000 to 14,999.										
15,000 to 24,999.	6	673	784	121	106	71	326	2,017	11,311	40,302
25,000 to 49,999.										
Total.	15	805	976	218	114	30	390	2,633	13,573	48,690
Utah:										
Less than 1,000.	8	334	191	37	1	122	232	937	1,366	2,084
1,000 to 2,499.	19	626	919	153	7	258	444	2,486	5,615	5,664
2,500 to 4,999.	13	468	1,245	157	16	323	136	2,345	3,917	7,269
5,000 to 9,999.	5	652	248	111	38	65	336	1,483	2,251	5,360
10,000 to 14,999.	2	167	30	2	2	24	9	167	527	1,119
15,000 to 24,999.										
25,000 to 49,999.	2	274	508	1,035	7	50	321	2,106	7,561	10,739
50,000 to 99,999.										
100,000 to 249,999.	9	631	502	52	59	637	225	2,009	19,336	78,555
Total.	58	3,117	3,643	1,580	130	1,419	1,723	11,622	36,073	119,879

(Less than \$50).

TABLE 20.—Agricultural loans of banks by States and population groups, Dec. 31, 1934—Continued

State and population group	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Nevada:										
Less than 1,000.....	3	116	77	76	2	2	42	369	516	1,616
1,000 to 2,499.....	1	16	19	9	4	7	25	80	241	816
2,500 to 4,999.....	3	74	318			8	74	474	1,027	3,934
5,000 to 9,999.....	1						17	17	465	2,371
10,000 to 14,999.....										
15,000 to 24,999.....	1	152	10	9		12	19	211	1,097	10,974
Total.....	9	358	433	88	6	29	177	1,091	3,370	19,711
Washington:										
Less than 1,000.....	77	600	293	787	638	82	1,955	3,459	5,931	15,057
1,000 to 2,499.....	41	661	241	665	101	128	741	2,477	5,008	10,172
2,500 to 4,999.....	22	606	72	786	495	81	695	2,335	5,500	14,621
5,000 to 9,999.....	4	52	6	5	1	12	50	120	483	1,731
10,000 to 14,999.....	9	401	16	42	56	27	619	1,164	3,780	9,550
15,000 to 24,999.....	9	443	143	767	456	255	593	2,627	9,441	21,843
25,000 to 49,999.....	8	160	6	82		21	38	307	5,000	18,842
50,000 to 99,999.....										
100,000 to 249,999.....	9	139	342	102	41	35	229	878	18,524	62,338
250,000 to 499,999.....	8	156	14	66	37	39	98	410	53,135	167,541
Total.....	187	3,280	1,033	2,842	1,820	680	4,118	13,783	104,668	327,991
Oregon:										
Less than 1,000.....	40	354	498	362	116	36	741	2,107	3,021	9,173
1,000 to 2,499.....	25	632	176	439	110	63	444	1,864	3,144	10,107
2,500 to 4,999.....	15	569	29	325	59	68	714	1,761	4,035	12,943
5,000 to 9,999.....	9	233	66	412	17	31	221	984	3,303	10,879
10,000 to 14,999.....	4	38	10	10	2	44	129	233	1,122	4,601
15,000 to 24,999.....	4	131	35	150	36	5	133	483	2,069	9,280
25,000 to 49,999.....	1	324		72	158	16	97	666	3,417	8,640
50,000 to 99,999.....										
100,000 to 249,999.....	4	381	183	447	411	94	244	1,763	30,947	141,277
250,000 to 499,999.....										
Total.....	102	2,697	997	2,218	909	357	2,713	9,861	61,208	206,840
California:										
Less than 1,000.....	46	2,232	358	312	43	226	1,238	4,609	8,394	17,813
1,000 to 2,499.....	51	4,571	963	443	416	208	1,502	7,003	13,009	31,888
2,500 to 4,999.....	39	2,696	143	203	29	106	914	4,231	10,010	24,815
5,000 to 9,999.....	33	6,333	231	297	206	313	1,540	8,979	20,632	49,992
10,000 to 14,999.....	20	4,046	294	411	157	279	1,060	6,233	17,123	36,504
15,000 to 24,999.....	9	1,140	208	37		74	354	1,813	7,625	10,370
25,000 to 49,999.....	14	3,128	149	791	101	274	3,803	8,336	24,587	51,805
50,000 to 99,999.....	14	6,358	132	215	252	632	1,316	9,105	180,360	468,467
100,000 to 249,999.....	8	953	29	12	5	102	158	1,299	26,613	54,562
250,000 to 499,999.....	2	594					68	483	25,265	41,002
500,000 and over.....	18	84,124	5,797	4,918	1,615	4,131	10,106	110,720	1,129,915	2,456,098
Total.....	254	115,561	8,554	7,439	2,896	6,465	22,384	163,471	1,463,342	3,228,006

AGRICULTURAL LOANS CLASSIFIED BY TYPE OF BANK

As reports covering all commercial banks were received by three different supervisory agencies, a classification was made to indicate the differences between the three types of banks. These types were: Nonmember State banks reporting to the Federal Deposit Insurance

Corporation, State banks that were members of the Federal Reserve System reporting to the Federal Reserve Board, and national banks reporting to the Comptroller of the Currency.

Of the three types of banks, national banks held the largest proportion of all the agricultural loans, having 48.4 percent of the total. Nonmember State banks held 43.8 percent and State member banks held 7.8 percent of all agricultural loans. Table 21 shows a classification of agricultural loans by States for each type of bank.

TABLE 21.—Agricultural loans by type of bank, geographic divisions, and States, Dec. 31, 1934

Type of bank, geographic division, and State	Banks	Loans to farmers secured by—					Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
		Loans secured by farm real estate	Livestock only	Crops, equipment, and livestock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
New England:										
Nonmember State	118	13, 440	95	131	27	500	2, 268	10, 461	205, 027	341, 803
Member State	49	547	2	13	22	140	723	1, 447	249, 258	521, 008
National	333	3, 619	425	498	98	1, 277	5, 072	10, 980	738, 988	1, 717, 637
Total	500	17, 606	522	642	147	1, 917	8, 063	28, 897	1, 193, 273	2, 580, 538
Middle Atlantic:										
Nonmember State	570	12, 281	345	417	83	1, 770	9, 800	24, 765	760, 570	1, 380, 076
Member State	242	4, 765	51	97	24	613	2, 884	8, 334	3, 060, 228	8, 249, 940
National	1, 408	25, 108	1, 080	1, 415	212	6, 135	36, 403	73, 419	2, 545, 613	7, 287, 281
Total	2, 220	42, 214	1, 472	1, 929	319	8, 427	52, 177	106, 538	6, 366, 417	10, 917, 897
East North Central:										
Nonmember State	1, 058	60, 001	3, 043	11, 023	4, 198	3, 400	57, 237	115, 001	485, 621	1, 008, 172
Member State	233	11, 815	464	519	97	686	6, 247	20, 128	497, 592	1, 458, 267
National	861	27, 520	2, 202	3, 743	810	2, 682	27, 530	64, 487	1, 122, 402	4, 088, 170
Total	3, 052	108, 336	5, 709	15, 585	2, 105	6, 907	91, 014	220, 616	2, 105, 615	6, 614, 618
West North Central:										
Nonmember State	2, 053	48, 040	13, 384	38, 369	5, 874	3, 142	43, 599	152, 348	262, 074	620, 325
Member State	129	8, 000	1, 513	3, 016	718	608	3, 451	17, 615	141, 156	524, 175
National	887	20, 269	10, 011	26, 080	4, 504	2, 598	22, 361	91, 892	513, 989	1, 866, 418
Total	3, 070	76, 309	34, 208	67, 414	11, 088	6, 348	69, 411	264, 825	917, 219	3, 010, 918
South Atlantic:										
Nonmember State	864	24, 288	730	1, 229	23, 560	2, 760	16, 556	60, 123	292, 063	587, 192
Member State	97	3, 638	213	235	5, 346	856	2, 723	12, 505	207, 106	479, 958
National	471	15, 594	1, 168	1, 001	23, 060	3, 116	17, 661	60, 590	498, 726	1, 380, 135
Total	1, 432	43, 520	2, 111	2, 465	50, 950	6, 231	36, 941	142, 218	997, 955	2, 447, 283
East South Central:										
Nonmember State	810	20, 040	1, 306	3, 283	13, 658	2, 507	19, 914	69, 798	170, 673	317, 080
Member State	35	1, 374	108	227	1, 433	123	1, 070	4, 335	53, 719	88, 286
National	269	11, 663	604	2, 555	26, 737	1, 507	12, 769	55, 835	294, 652	667, 397
Total	1, 114	32, 077	2, 018	6, 065	41, 828	4, 227	33, 753	129, 988	519, 044	1, 072, 763
West South Central:										
Nonmember State	754	12, 019	5, 537	10, 868	7, 480	3, 078	5, 021	41, 103	101, 113	226, 393
Member State	95	1, 133	1, 000	1, 011	3, 523	325	454	7, 482	26, 305	77, 017
National	751	21, 042	10, 454	19, 517	20, 436	3, 663	9, 907	94, 079	501, 508	1, 473, 190
Total	1, 554	34, 194	26, 997	31, 426	31, 439	7, 066	15, 442	145, 694	628, 926	1, 776, 600
Mountain:										
Nonmember State	207	3, 879	3, 421	5, 289	222	798	2, 473	16, 082	34, 569	91, 417
Member State	69	2, 809	4, 414	5, 173	231	733	2, 070	15, 529	41, 570	138, 433
National	229	6, 339	13, 597	11, 008	823	2, 375	5, 771	40, 003	100, 918	477, 086
Total	505	13, 117	21, 432	21, 500	1, 276	3, 906	10, 323	71, 614	182, 997	709, 936

TABLE 21.—Agricultural loans by type of bank, geographic divisions, and States, Dec. 31, 1934—Continued

Type of bank, geographic division, and State	Banks	Loans secured by farm real estate	Loans to farmers secured by—					Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral					
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Pacific:											
Nonmember State	344	25,029	1,248	1,906	902	842	4,204	34,131	204,641	420,030	
Member State	49	10,292	700	739	649	720	3,129	15,154	295,133	654,478	
National	250	87,289	8,627	10,664	4,044	5,934	21,882	137,830	1,149,534	2,679,319	
Total	543	121,520	10,584	12,699	5,595	7,502	29,215	187,115	1,619,308	3,702,827	
United States:											
Nonmember State	7,623	237,015	20,190	72,455	53,063	18,097	161,161	571,833	2,516,298	5,104,080	
Member State	979	53,384	8,781	11,360	12,037	4,208	22,759	102,520	4,542,128	12,191,650	
National	5,462	218,443	60,173	75,970	79,805	29,286	162,410	632,093	7,472,330	21,636,641	
Total	14,064	498,842	104,153	159,785	144,845	52,491	346,330	1,306,456	14,530,754	38,932,380	
Maine:											
Nonmember State	20	969	1	19	6	45	635	1,755	23,146	30,473	
Member State	6	204				55	284	833	14,831	27,771	
National	40	447	6	90	28	166	875	1,621	35,605	102,312	
Total	66	1,740	7	118	34	316	1,794	4,009	73,582	169,562	
New Hampshire:											
Nonmember State	4	47					3	50	3,638	7,347	
Member State	1	26	(1)			19	10	55	640	1,175	
National	52	592	31	18	4	220	831	1,496	27,823	56,441	
Total	57	665	31	18	4	239	844	1,801	32,120	64,963	
Vermont:											
Nonmember State	33	10,665	61	107	1	160	970	11,900	36,463	51,285	
Member State											
National	43	1,123	95	252	11	105	1,432	3,108	20,604	43,739	
Total	76	11,778	156	359	12	365	2,408	15,008	57,067	95,024	
Massachusetts:											
Nonmember State	40	443	33	1	9	07	177	760	54,968	52,351	
Member State	34	148	2	13	4	46	73	286	141,801	301,456	
National	132	804	44	86	6	410	1,027	2,377	508,994	1,199,528	
Total	206	1,395	79	100	19	553	1,277	3,423	705,664	1,533,335	
Rhode Island:											
Nonmember State	2	24				3	38	75	2,986	5,517	
Member State	2	61				14	5	80	61,427	131,233	
National	12	200	211			23	63	527	38,958	80,118	
Total	16	285	241			40	110	682	103,371	216,868	
Connecticut:											
Nonmember State	49	1,272		5	11	110	428	1,832	83,826	145,831	
Member State	6	18			18	6	351	393	30,547	59,457	
National	54	453	8	42	49	202	845	1,639	107,084	235,498	
Total	109	1,743	8	47	78	354	1,624	3,864	221,467	440,786	
New York:											
Nonmember State	181	6,195	297	379	40	1,163	5,612	13,152	258,600	530,818	
Member State	117	3,263	47	95	21	395	2,024	5,845	2,439,081	6,723,763	
National	401	7,951	928	1,010	89	2,695	11,771	24,447	1,477,834	4,413,521	
Total	700	17,412	1,272	1,484	150	4,253	18,837	43,444	4,205,524	11,668,102	
New Jersey:											
Nonmember State	102	932	1	1	1	342	1,238	2,418	195,411	334,732	
Member State	52	239				59	285	585	223,336	465,752	
National	236	2,681	14	140	27	862	5,306	3,000	247,134	652,363	
Total	390	3,852	15	145	28	1,193	6,830	12,063	655,881	1,452,847	

¹ Less than \$500.

TABLE 21.—Agricultural loans by type of bank, geographic divisions, and States, Dec. 31, 1934.—Continued

Type of bank, geographic division, and State	Banks	Loans to farmers secured by—					Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
		Loans secured by farm real estate	Livestock only	Crops, equipment, and livestock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Pennsylvania:										
Nonmember State	293	5,133	37	31	30	315	3,610	9,215	236,556	515,127
Member State	73	1,261	4	1	3	58	574	1,361	397,811	1,060,455
National	711	14,533	114	255	98	2,548	22,329	39,912	830,645	2,221,399
Total	1,080	20,950	155	300	135	2,951	26,510	51,031	1,505,012	3,796,978
Ohio:										
Nonmember State	317	16,733	298	706	46	522	9,679	27,684	131,752	246,329
Member State	71	5,183	45	122	4	181	1,869	7,403	279,464	601,459
National	253	10,708	293	669	8	776	9,828	22,272	260,817	767,260
Total	651	32,714	636	1,397	58	1,479	21,376	57,660	672,033	1,615,048
Indiana:										
Nonmember State	322	12,705	75	1,146	319	416	14,255	30,598	100,197	220,841
Member State	6	872	7	10	1	43	305	1,358	8,730	31,146
National	125	4,142	241	350	34	379	4,373	9,551	75,361	360,647
Total	453	18,719	1,063	1,556	354	838	19,023	41,507	184,287	553,633
Illinois:										
Nonmember State	507	12,597	739	3,671	684	1,226	18,765	37,790	97,063	216,364
Member State	81	1,656	100	213	85	248	1,892	4,194	114,818	544,316
National	292	8,321	1,410	1,657	738	961	10,250	23,563	551,525	2,140,721
Total	880	22,777	2,249	5,561	1,507	2,545	30,005	65,547	763,406	2,903,314
Michigan:										
Nonmember State	270	6,778	485	982	47	207	3,756	12,254	55,796	165,281
Member State	79	3,024	29	226	7	174	1,701	5,951	71,036	217,060
National	85	1,358	114	151	3	105	797	2,531	113,127	512,881
Total	434	11,760	628	1,359	57	486	6,256	20,736	239,959	895,181
Wisconsin:										
Nonmember State	483	19,188	766	4,518	101	1,019	19,785	36,377	100,753	217,414
Member State	13	17	91	229	1	40	86	1,217	23,537	61,380
National	109	2,609	141	932	27	467	2,283	6,569	121,550	360,671
Total	605	22,366	998	5,679	129	1,526	22,113	44,163	245,870	619,465
Minnesota:										
Nonmember State	423	9,146	955	11,231	118	487	7,232	29,170	50,452	128,078
Member State	17	572	29	570	14	12	471	1,654	2,368	6,602
National	211	4,910	1,084	5,786	50	601	3,709	16,179	183,198	603,115
Total	651	14,628	2,068	17,587	182	1,098	11,413	46,901	236,016	737,795
Iowa:										
Nonmember State	427	18,658	2,873	7,467	3,179	702	12,087	44,996	74,017	176,903
Member State	25	3,590	374	738	480	97	1,381	6,030	18,256	57,558
National	123	3,932	1,855	2,509	1,597	311	4,471	15,145	58,108	197,286
Total	575	26,210	5,102	10,744	5,656	1,110	17,939	66,791	150,381	431,747
Missouri:										
Nonmember State	496	13,073	3,880	2,818	1,205	938	13,315	35,339	71,155	160,675
Member State	51	2,945	634	154	190	318	784	5,085	112,551	431,469
National	301	2,561	4,724	320	1,706	372	2,849	12,732	133,770	537,450
Total	848	18,579	9,238	3,492	3,131	1,678	16,948	53,156	317,476	1,129,614
North Dakota:										
Nonmember State	125	1,376	402	3,486	81	131	1,008	6,484	8,223	10,256
Member State	69	1,419	265	2,594	34	171	594	5,647	13,772	50,436
National	194	2,795	667	6,059	115	302	1,602	11,631	21,995	60,702

TABLE 21.—Agricultural loans by type of bank, geographic divisions, and States,
Dec. 31, 1934—Continued

Type of bank, geographic division, and State	Banks	Loans to farmers secured by:					Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm hand	Total loans	Total deposits
		Loans secured by farm real estate	Livestock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
South Dakota:										
Nonmember State	125	1,003	643	3,450	15	153	1,321	5,784	9,085	21,986
Member State	23	278	379	1,237	5	17	270	2,186	3,092	9,000
National	61	1,063	792	3,388	4	136	651	6,023	13,554	47,056
Total	212	2,334	1,814	8,275	23	306	2,242	14,994	26,301	79,088
Nebraska:										
Nonmember State	232	1,726	2,409	4,862	959	418	4,170	14,583	19,592	51,650
Member State	9	53	91	145	47	18	249	603	1,331	4,385
National	138	2,469	5,358	7,367	674	539	4,874	21,281	56,656	223,661
Total	379	4,248	7,858	12,374	1,680	1,005	9,302	36,467	77,489	279,696
Kansas:										
Nonmember State	221	3,058	2,223	4,761	258	265	4,428	14,968	29,042	73,767
Member State	14	551	206	172	12	116	293	1,450	3,588	14,165
National	192	3,775	4,032	3,956	129	408	5,212	18,472	54,931	267,304
Total	411	7,384	7,461	8,889	399	819	6,933	34,916	87,561	295,236
Delaware:										
Nonmember State	21	2,260		11		53	771	3,644	20,396	38,612
Member State	4	48				13	22	83	33,385	60,808
National	10	926		3	2	17	1,046	1,994	8,322	11,984
Total	35	3,183		14	2	83	1,839	5,121	64,083	114,104
Maryland:										
Nonmember State	113	6,179	9	110	2	328	3,923	10,551	49,619	94,667
Member State	7	371	1	7		9	181	509	27,168	82,645
National	65	2,970	39	59	1	367	2,807	6,246	54,086	279,065
Total	185	9,520	49	176	3	704	6,911	17,363	131,773	476,497
District of Columbia:										
Nonmember State	11	2						2	29,854	66,366
Member State	1								11,672	38,806
National	9	49				19	15	83	41,391	150,598
Total	21	51				19	15	85	82,917	255,869
Virginia:										
Nonmember State	162	6,564	57	110	100	574	5,892	13,297	57,330	81,069
Member State	21	1,360	37	44	463	149	1,137	4,139	36,172	71,500
National	133	6,189	763	191	212	1,173	9,080	17,638	136,544	281,513
Total	316	14,113	857	345	745	1,896	16,109	34,065	230,046	434,083
West Virginia:										
Nonmember State	72	2,179	41	23	19	201	2,539	4,992	29,063	47,544
Member State	18	392	15	3		47	848	1,275	28,484	55,851
National	79	1,358	84	20	4	195	2,116	3,775	58,125	121,789
Total	169	3,929	130	46	23	443	5,473	10,042	115,672	225,187
North Carolina:										
Nonmember State	159	3,130	51	145	5,116	619	1,715	10,836	37,614	114,408
Member State	10	517	15	65	1,276	58	326	2,257	36,060	111,484
National	44	1,167	14	33	3,491	214	952	5,901	30,494	77,960
Total	213	4,814	80	243	9,013	921	2,993	18,994	104,174	303,852
South Carolina:										
Nonmember State	57	688	72	222	7,594	461	275	9,312	19,535	51,274
Member State	4	86	2	21	610	3	18	741	2,519	7,349
National	19	372	27	111	2,088	215	276	3,080	15,047	45,742
Total	80	1,146	101	354	11,092	680	569	14,042	37,096	104,365

TABLE 21.—Agricultural loans by type of bank, geographic divisions, and States, Dec. 31, 1934—Continued

Type of bank, geographic division, and State	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Georgia:										
Nonmember State.....	176	2,000	403	515	10,600	462	1,068	15,053	37,045	53,432
Member State.....	25	847	132	60	3,052	73	215	4,379	27,801	43,890
National.....	58	1,706	198	184	14,507	813	700	17,908	112,342	228,235
Total.....	259	5,153	733	759	28,279	1,088	1,983	38,000	177,788	325,557
Florida:										
Nonmember State.....	92	736	103	92	36	90	374	1,436	11,006	39,700
Member State.....	4	17	11	35	-----	2	8	73	1,322	7,741
National.....	50	825	42	401	755	307	007	2,997	40,870	180,907
Total.....	146	1,581	156	528	793	399	1,049	4,500	53,204	228,348
Kentucky:										
Nonmember State.....	283	12,007	281	308	86	844	11,517	25,133	60,001	118,925
Member State.....	10	923	16	62	4	41	550	1,605	38,541	50,454
National.....	69	4,337	200	144	70	701	8,637	14,085	74,027	179,428
Total.....	362	17,267	497	604	166	1,586	20,713	40,833	181,569	348,807
Tennessee:										
Nonmember State.....	338	7,083	462	707	2,598	722	7,450	10,042	45,475	78,147
Member State.....	4	187	10	19	-----	33	386	635	3,789	9,857
National.....	73	2,040	225	427	9,780	352	3,441	17,175	121,741	277,332
Total.....	315	10,210	717	1,153	12,384	1,111	11,277	38,852	170,906	305,336
Alabama:										
Nonmember State.....	136	1,024	234	1,230	6,276	361	422	10,147	20,428	31,773
Member State.....	18	261	82	143	1,386	45	125	2,632	11,277	27,058
National.....	72	2,042	88	1,701	15,043	328	501	20,693	70,837	157,804
Total.....	210	3,917	404	3,104	23,605	734	1,048	32,872	111,542	210,635
Mississippi:										
Nonmember State.....	175	8,326	309	948	4,668	670	625	15,470	35,760	88,235
Member State.....	3	13	-----	3	43	4	(1)	63	121	917
National.....	25	2,344	01	193	932	122	109	3,672	19,617	52,833
Total.....	203	10,683	409	1,144	5,643	796	715	19,411	54,937	141,085
Arkansas:										
Nonmember State.....	155	2,904	321	1,288	3,608	561	778	9,440	17,785	34,604
Member State.....	7	266	36	31	1,070	32	9	2,344	5,384	13,239
National.....	51	1,978	253	761	3,585	723	606	7,000	20,371	74,265
Total.....	213	5,148	610	2,080	8,263	1,316	1,383	19,710	52,510	122,408
Louisiana:										
Nonmember State.....	113	5,423	169	186	1,078	387	1,479	8,722	31,400	62,890
Member State.....	4	201	3	(1)	209	0	12	431	9,214	26,301
National.....	30	2,814	93	773	1,070	208	702	5,247	84,453	230,658
Total.....	147	8,438	265	350	2,357	680	2,283	14,400	125,087	319,849
Oklahoma:										
Nonmember State.....	176	501	1,238	3,653	352	343	775	6,922	10,943	30,981
Member State.....	1	-----	5	16	-----	-----	16	37	63	372
National.....	217	2,833	4,803	0,301	1,990	674	1,603	18,240	83,661	276,001
Total.....	394	3,424	6,046	9,070	2,348	1,017	2,394	25,199	94,667	317,360

¹ Less than \$500.

TABLE 21.—Agricultural loans by type of bank, geographic divisions, and States, Dec. 31, 1934.—Continued

Type of bank, geographic division, and State	Banks	Loans secured by farm real estate	Loans to farmers secured by—				Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers and on farm land	Total loans	Total deposits
			Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Texas:										
Nonmember State.....	310	3,132	3,900	5,740	2,442	1,787	1,080	18,959	40,089	91,700
Member State.....	54	655	963	994	1,344	287	417	4,670	11,624	36,054
National.....	456	13,357	14,304	12,283	13,776	1,970	6,980	62,686	304,022	892,233
Total.....	820	17,144	19,167	19,017	17,562	4,044	9,372	86,355	356,632	1,020,893
Montana:										
Nonmember State.....	52	719	468	1,665	11	65	532	3,463	5,221	16,721
Member State.....	20	608	287	1,685	11	60	604	3,255	7,270	28,477
National.....	46	847	1,674	1,806	55	172	807	5,451	12,212	60,017
Total.....	118	2,174	2,429	5,240	77	297	1,043	12,169	24,703	111,215
Idaho:										
Nonmember State.....	25	241	104	325	140	31	329	1,170	2,424	8,897
Member State.....	10	554	1,044	1,512	124	34	642	3,010	6,735	25,171
National.....	25	518	801	523	281	110	700	2,993	5,805	28,613
Total.....	60	1,313	2,069	2,360	545	175	1,671	5,073	14,904	62,681
Wyoming:										
Nonmember State.....	26	697	545	1,817	3	149	340	3,551	5,153	11,457
Member State.....	8	181	292	877	(1)	10	56	1,326	1,660	2,909
National.....	26	537	1,723	4,416	7	165	799	7,557	11,328	35,305
Total.....	60	1,415	2,470	7,110	10	324	1,165	12,434	18,147	49,761
Colorado:										
Nonmember State.....	58	692	1,371	1,257	24	214	916	4,374	7,987	19,318
Member State.....	5	131	324	456	2	173	68	1,156	4,776	19,070
National.....	81	2,291	5,854	2,843	230	1,095	1,904	14,220	47,771	221,664
Total.....	144	3,117	7,549	4,555	256	1,482	2,788	19,750	60,534	260,958
New Mexico:										
Nonmember State.....	14	150	265	89	19	44	95	662	1,928	5,704
Member State.....	3	40	154	28	3	1	44	270	315	739
National.....	24	628	1,504	270	116	105	387	3,010	6,984	30,537
Total.....	41	818	1,923	387	138	150	526	3,942	9,227	37,070
Arizona:										
Nonmember State.....	3	263	(1)					263	2,168	6,872
Member State.....	4	231	782	122	79		146	1,360	6,262	20,191
National.....	8	311	194	96	35	30	244	910	5,142	21,627
Total.....	15	805	976	218	114	30	390	2,533	12,573	48,690
Utah:										
Nonmember State.....	26	1,026	614	95	23	203	307	2,358	8,750	21,002
Member State.....	10	1,154	1,622	491	11	453	519	4,252	14,547	40,880
National.....	13	937	1,407	1,004	96	671	897	5,012	15,170	57,068
Total.....	58	3,117	3,643	1,590	130	1,410	1,723	11,622	38,473	119,850
Nevada:										
Nonmember State.....	3	91	52	36	2	3	54	241	871	3,456
Member State.....	10	1,154	1,622	491	11	453	519	4,252	14,547	40,880
National.....	6	267	381	49	4	25	123	530	2,505	16,255
Total.....	9	358	433	85	6	29	177	1,091	3,376	19,711

* Less than \$500.

TABLE 21.—Agricultural loans by type of bank, geographic divisions, and States, Dec. 31, 1934—Continued

Type of bank, geographic division, and State	Banks	Loans to farmers secured by—					Loans to farmers not secured by collateral including both endorsed and unendorsed notes	Total loans to farmers on farm land	Total loans	Total deposits
		Loans secured by farm real estate	Live-stock only	Crops, equipment, and live-stock	Warehouse receipts, bills of lading, etc.	Other collateral				
	Number	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Washington:										
Nonmember State	93	704	161	683	352	128	847	2,015	9,419	25,423
Member State	27	495	371	430	457	131	1,216	3,100	19,198	59,292
National	67	2,030	501	1,060	1,011	421	2,055	7,708	76,061	243,306
Total	187	3,230	1,033	2,842	1,820	680	4,118	13,733	104,668	327,991
Oregon:										
Nonmember State	43	933	430	396	215	42	644	2,459	8,771	21,080
Member State	6	104	20	30	20	2	114	209	790	3,165
National	53	1,630	547	1,734	674	313	1,955	6,903	41,728	181,976
Total	102	2,667	997	2,218	909	357	2,713	9,881	51,289	200,840
California:										
Nonmember State	108	23,332	657	848	335	671	2,714	28,557	186,451	381,918
Member State	104	8,003	318	211	172	503	1,798	11,995	245,135	602,032
National	130	83,028	7,570	6,880	2,360	5,201	17,872	124,219	1,031,756	2,264,036
Total	342	114,363	8,554	7,639	2,806	6,465	22,384	163,471	1,463,342	3,228,000

On the basis of the percentage of agricultural loans to total loans, nonmember State banks have the highest proportion of their total loans represented by agricultural advances. Such advances represented 22.7 percent of total loans for nonmember State banks, 2.3 percent for member State banks, and 8.5 percent for national banks.

The materially higher proportion of agricultural loans to total loans shown for nonmember State banks is largely accounted for by the heavy concentration of this type of bank in the smaller places. Seventy-one percent of all nonmember State banks were located in places of less than 2,500 population, as compared with 35.7 percent of all member State banks and 43.3 percent of all national banks. Table 22 showing the percentage distribution of the number of banks in various population groups, indicates the extent to which there is a relatively greater concentration of nonmember State banks in the smaller places.

TABLE 22.—Percentage distribution of the number of banks in various population groups, Dec. 31, 1934

Population group	Non-member State banks	Member State banks	National banks	Total	Population group	Non-member State banks	Member State banks	National banks	Total
	Percent	Percent	Percent	Percent		Percent	Percent	Percent	Percent
Under 1,000	27.7	1.2	7.6	30.5	50,000 to 99,999	0.8	0.4	1.3	2.5
1,000 to 2,499	10.8	1.3	0.2	21.3	100,000 to 249,999	.9	.3	1.0	2.2
2,500 to 4,999	5.2	.8	0.3	12.3	250,000 to 499,999	.3	.3	.7	1.3
5,000 to 9,999	3.3	.7	5.3	9.3	500,000 and over	.8	.7	.8	2.3
10,000 to 14,999	1.6	.5	2.5	4.6					
15,000 to 24,999	1.1	.3	2.2	3.6					
25,000 to 49,999	1.2	.5	1.9	3.6	Total	54.2	7.0	38.8	100.0

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END