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UNITED STATES DEPARTMENT OF AGRICULTURE

Bureau of Agricultural Economics

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Agricultural Economics Bibliography No. 62  
(Supersedes Bibliography No. 7)

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LIVESTOCK FINANCING IN THE UNITED STATES

Selected References to Material Published 1915 - 1935

Compiled by Katharine Jacobs  
Under the direction of Mary G. Lacy, Librarian  
Bureau of Agricultural Economics

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Washington, D. C.  
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## FOREWORD

This bibliography entirely supersedes and brings to date a bibliography with the same title issued in September 1925 as Agricultural Economics Bibliography No.7. The material has been arranged alphabetically by author. An author and subject index is appended.

A large number of periodical articles have been included as there is very little other material available on the subject.

None of the publications of the Agricultural Adjustment Administration have been included as this bibliography pertains to credit only.

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## SOURCES CONSULTED

Card catalogues in the Library of the U.S. Department of Agriculture, Bureau of Agricultural Economics, the Library of Congress, and the Farm Credit Administration.

Agricultural Economics Literature, v.1, 1927-v.9,no.9, November 1935.

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Experiment Station Record, v.33, 1915-v.73, 1935.

Public Affairs Information Service Bulletin v.1, 1915-v.21, 1935.





# LIVESTOCK FINANCING IN THE UNITED STATES

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Bureau of Agricultural Economics

Adams, O.W. Commercial bank credits and the livestock industry. Amer. Natl. Livestock Assoc. Proc. 30:136-140. 1927. 49.9 Am35

The author summarizes by saying "that if the stockman in his business will observe the fundamental principles of banking and if the commercial banker in transactions with the stockman, likewise will observe sound banking principles, I believe that the live-stock industry will be placed in a much stronger position than ever before."

Agricultural credit corporation big factor in development of Northwest livestock industry. Com. West 61(17):11. Apr. 25, 1931. 286.8 C733

Short account of the work accomplished by this corporation in the seven years of its existence, particularly as regards its part in the development of the livestock industry.

Agricultural credit corporation, Minneapolis. Report of accomplishments, 1924-1926 by the Board of directors. 42pp. Minneapolis [1927] 284.29 Ag82

"Report of the accomplishments with live stock loans direct to farmers."

Have also report for 1927 (32pp.); 1931 and summary 1924-1931 (4pp.)

Alexander, Lewis. The dead letter in rural credits. Amer. Bankers Assoc. Jour. 17(6):391. December 1924. 284.8 Am3

"Failure to provide rediscount facilities for the paper of the national agricultural loan corporations, authorized under Intermediate Credits Act, blocks formation of these institutions. Were designed to help finance livestock raisers."

American bankers association, Agricultural commission. Making farm investments safe; an illustrated guide containing information dealing with credit problems of the farm. 164pp. Madison, Wis., 1933. 284.2 Am33

"Making farm investments safe through wise and adequate financing of the farmer". pp. 153-158. This section, which gives an outline of the federal sources of agricultural credit, includes livestock credit.

American institute of banking. Farm credit administration. 478pp. New York [1934] 284.2 Am34

Text was prepared by Dr. William I. Myers.

Agricultural credit corporations and livestock loan companies, pp. 102-106; Market livestock, p. 314; Dairy loans, pp. 314-315.



7. American national livestock association. Opposing insurance of livestock for purpose of loan security. Amer. Natl. Livestock Assoc. Proc. (1920) 23: 151. 49.9 Am35  
This Resolution no. 23 shows "that insurance on livestock on farms and ranges is unnecessary to protect the interests of banks and loan companies."
8. App, Frank. Farm economics; management and distribution... Ed. 2 rev. 700pp. Philadelphia, Chicago and London, J. B. Lippincott co. [1928] 281 Ap4 Ed. 2  
In Chapter 5, entitled "Capital and Credit," (pp.160-192), this textbook gives a clear description of agricultural credit in the United States, which includes an explanation of livestock loans.
9. Arizona. University. College of agriculture, Agricultural extension service. An economic survey of Salt River Valley project in Maricopa County, Arizona. Ariz. Agr. Col. Ext. Circ. 59, 117pp. Tucson. June 1929. 275.29 Ar42  
Livestock loans, pp. 114-115. Included in Report of credit and finance committee, by M. E. Bemis, Committee secretary.
10. Armour, J. O. Why the banker should help to increase livestock production. Banker-Farmer 4(6): 4, 11. May 1917. 284.28 B22  
The author writes that as a packer he is intensely interested, but "that as important as the matter is to the packer, it is of even greater importance to the public as a whole and the farmer and the... American banker."
11. Baird, Frieda, and Benner, C. L. Ten years of federal intermediate credits. 416pp. Washington, D. C., Brookings Inst. 1933. 284.2 B16  
Ch. 6. Agricultural Credit Corporations For the Livestock Industry, pp. 122-143. Ch. 7. Administration of Livestock Loans, pp. 144-167.
12. Baker, Raymond. How Wisconsin bankers loan money to farmers to buy cattle. Banker-Farmer 3(12): 10. November 1916. 284.28 B22
13. Banking on livestock. Country Gent. 78(21): 816. May 24, 1913. 6 C833  
An editorial which quotes an Oklahoma City banker as saying "There is no better piece of bank paper today than a good loan on cattle."
14. Barnett, D. R. Montana mutual dairy loan. Hoard's Dairyman 69(8): 268-269. Mar. 6, 1925. 44.8 H65  
A short account of the Montana mutual dairy loan association.
15. Beamer, E. A. Assisting livestock growers to finance production. Amer. Inst. Coop. Amer. Coop. 1929: 498-502. 280.29 Am3A  
As the president of the National Live Stock Producers Association, the author discusses the purpose and operation of its credit organization.
16. Benner, C. L. The federal intermediate credit system...with the aid of the council and staff of the Institute of economics. 375pp. New York, The Macmillan Co., 1926. (Institute of economics. Investigation in agricultural economics) 284.2 B43  
Consult index of book under: Cattle loan companies and Livestock financing.

17. Benson, F. A. Financing breeder and feeder. Producer 14(4): 7. September 1932. 49 P94  
A discussion by the vice-president of Armour and Company of an experiment inaugurated under the auspices of Armour and Company and the Cudahy Packing Company.
18. Bestor, Paul Financing livestock cooperatives. Amer. Inst. Coop. Amer. Coop. 1927, v. 1, pp. 669-672. 280.29 Am3A  
"One of the functions of the federal intermediate credit banks is to finance livestock cooperatives. As a result, the banks have accepted range cattle paper, dairy cattle paper, and feeder cattle paper. The 12 banks, each operating in one of the Federal land bank districts, have functioned in accordance with the demands of the particular territory." In closing the author who is president of the Federal Intermediate Credit Bank of St. Louis, states that "The Federal intermediate credit bank of St. Louis is at the service of the cooperative livestock companies of both the dairy and feeder types anywhere in the Sixth district."
19. Bestor, Paul Government facilities for agricultural credit. American Inst. Coop. Amer. Coop. 1932: 166-175. 280.29 Am3A  
Includes credit given to stockmen through different government channels.
20. Bixby, F. H. Address of president... Amer. Natl. Livestock Assoc. Proc. (1925) 28: 13-22. 49.9 Am35  
At the beginning of the first session of President Coolidge's Agricultural Conference, the first subject given consideration was finance for the cattle industry. Mr. Bixby, as a member of this conference, reports the progress of the conference.
21. Black, J. D. A cooperative's credit policy as to commodity and facility loans... Amer. Inst. Coop. Amer. Coop. 1932: 147-165. 280.29 Am3A  
Under section "Types of loans", pp. 148-149, six purposes for which loans are made are listed. No. 5-6 are given in full.  
5. "To enable producers to get their product ready for the market. The pre-shearing advance made to wool growers is a good example of this type of loan. Loans of this type merge into those helping to get a commodity into collateral positions. They are almost production-credit in some cases. Loans on feeder cattle may be put in this class or in the one following.  
6. "Credit corporations affiliated with cooperatives may make loans which are purely of a production-credit type. They come into the problem of credit for cooperatives only because provision of such credit service is believed in most cases to strengthen membership bonds and increase the volume of receipts. The Farm Board's only part in such loans is in assisting the cooperative to set up the credit corporation."
22. Blanchard, R. A. Livestock, the banker, his program. Natl. Wool Grower 8(5): 47-49. May 1918. 45.8 N21N  
A suggested program for bankers.



23. Bray, C. I. Financing the western cattleman. Colo. Agr. Expt. Sta. Bull. 338, 87pp. Fort Collins, 1928.  
Bibliography, pp. 83-87.  
Published also as Thesis (Ph.D.) University of Illinois with title: Financing the Western Cattle Industry with Special Reference to Colorado.  
A history of financing the western cattle business during the past half century. The author concludes with these words "If any of the foregoing history can be of value in preventing over-expansion in times of high profits it will have served a good purpose."
24. Bray, C. I. The lamb feeder and the banker in face of present prices and reported increase of lambs on range, Colorado feeders can well be cautious when buying lambs for feeding. Banker-Farmer 13(11): 7. October 1926. 284.28 B22  
According to the author banks are cautious in loaning on lambs.
25. Butcher, F. M. Crop and livestock loans at 5 1/2 percent interest. Financing of Farming 8(10): 2-3. April 1934. 284.28 F31  
Published by the Farm Credit Administration, Wichita, Kans.  
The author, President, Federal Intermediate Credit Bank of Wichita states "With the establishment of 42 production credit associations in Colorado, Kansas, New Mexico and Oklahoma, it may be expected that the greater part of the business coming to the Federal intermediate credit bank of Wichita will originate from that source."
26. Carey, R. E. An answer to those who claim no effort has been made to aid agriculture. Bur. Farmer (Wyo. ed.) 7(10): 9-10. June 1932. 280.82 B89  
In discussing legislation passed by the seventy-second Congress and also pending legislation, the Senator shows the benefits of this legislation in the financing of livestock as well as the other benefits to agriculture.
27. Carroll, J. M. Financing cattle feeders; how and why such loans are safe. Orange Judd Farmer 66(16): 3. April 19, 1919. 6 Or1  
"Feeding stock using other people's money is a common practice among feeders." An account of livestock loans made by banks.
28. Cattle loan companies. Fed. Reserve Bull. 8(10): 1171-1176. October 1922. 173 F31B  
"This article is based in large part upon a study of Mr. Victor Newman. [An analysis of the business methods of cattle loan companies, 1922] This material, the Division of Analysis and Research supplemented by data kindly supplied by leading bankers and others associated with the industry in the principal livestock centers."
29. Chesney, Snelson. Analyzing cattle loans; effective distribution methods and growing world demand for beef have invested cattle loans with new force as prime security for banks. Bankers' Monthly 36: 16-17. January 1920. L.C.

30. Chicago producers commission association. Proceedings and reports of the annual meeting, 1926-1932. Chicago, 1926-1932. 49.9 C432  
Some of these annuals contain sections on livestock loans.  
The Library of the U. S. Department of Agriculture does not have 1924-1925. 1931-1932 are in National Livestock Provisioner, issues of April 1932 and May 1933.
31. Clay, John My life on the range. 365pp. Chicago, Privately printed [1924; 43 C57  
This autobiography, which is of great interest in connection with the history of the cattle industry, contains the history of the Swan Land and Cattle Company, limited, organized in 1883 and the Matador Land and Cattle Company, limited, incorporated in 1882. Their history as well as that of less important companies, throws much light on the history of cattle loans. The last chapter, which was written in October, 1923, gives a present day survey of the condition of the livestock industry, the work of the War Finance Corporation, and the Stock Growers' Finance Corporation.
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Ch. 13. Methods of livestock financing, pp. 503-533. Bibliography to accompany chapter 13, p. 832.
33. Cleveland, R. M. Banks and the dairy cow; the new viewpoint gives real encouragement. Country Gent. 85(34): 7, 26, 30. Aug. 21, 1920. 6 C833  
The author writes: "The financial status of the dairy cow has changed. This all-important but none the less humble animal has become an asset in the banking mind, rather than a liability." One of his illustrations of this statement is the situation at Grove City, Pa.
34. Coats, T. P. Credit for livestock production. Pacific Rural Press 129 (17): 442. April 27, 1935. 6 F112  
Short article about California livestock production credit association.
35. Cole, C. S. Cattle loans and their value to investors. U. S. Dept. Agr. Yearbook, 1918: 101-108. 1 Ag84Y
36. Collisson, C. F. Milking the Northwest out of debt; how the Agricultural credit corporation is making balanced farming possible. Dairy Farmer 25(4): 11, 52-53, 60-61. March 1927. 44.8 K56  
"Recently 2,000 letters were sent out to the borrowers asking them how they are succeeding with their new stock and how well they are satisfied with the service. Of the 700 replies received, fully 80 percent of the cattle purchasers and 90 percent of the sheep purchasers expressed entire satisfaction."
37. Colt, C. C. Financing livestock production through joint stock land banks and rural credit corporations. Natl. Wool Grower 13(2): 29-31. February 1923. 45.8 N21N  
An address delivered before the National Wool Growers Convention.



38. Conference on cattle sales methods, R. M. Hagen, presiding. Amer. Inst. Coop. Amer. Coop. 1928, v. 2, pp. 259-288. 280.29 Am3A  
Mr. Randell makes statement that credit corporations are being established, pp. 262-263.
39. Cooper, R. A. Livestock industry turns upgrade...Cattle prices have struck bottom and liquidation has run its full course. Conditions as seen in extended tour of inspection. Millions decrease in heads of cattle foreseen for 1925. Banks may safely make feeder loans. Meat shortage? Amer. Bankers Assoc. Jour. 17(10): 597-598. April 1925. 284.8 Am3  
"At the request of President Coolidge, Governor Cooper, as head of the Federal Farm Loan Board made an extended tour of inspection of the Western cattle raising states to obtain a first-hand knowledge of the condition of the livestock industry."
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"Reprinted from the Southwestern Political Science Quarterly, volume III, number 2, September, 1922."  
Based upon An Economic Study of a Typical Ranching Area in the Edwards Plateau of Texas, by B. Youngblood and A. B. Cox. See entry no. 299.
41. Dale, E. E. The passing of the range cattle industry in Oklahoma. Cattleman 11(6): [9]-17. November 1924. Pam. Coll.  
The author writes: "The financial side of the cattle industry is a subject upon which comparatively little has been written and yet it is most important." In his article he gives a history of the financing of cattle in the 90's.
42. Dale, E. E. The range cattle industry. 216pp. Norman, University of Oklahoma press, 1930. 43 D15  
Ch. 8. The Range and the Corn Belt, pp. [157]-177. A short history of the financing of cattle feeding operations and the production of cattle is given, pp. 168-176.
43. Davenport, A. C. The American livestock market; how it functions. 174pp. Chicago, Drovers Journal Print [1922] 280.3 D27  
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44. Dean, W. H. Cheaper money - cheaper beef. With four per cent loans the cattleman can help the meat eater. Country Gent. 79(4): 3-4. Jan. 24, 1914. 6 C833  
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45. Delohery, T. J. Loans on livestock. Bankers all over the country are lending money for the expansion of meat making. Country Gent. 83 (29): 14, 25. July 20, 1918. 6 C833  
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46. Denman, C. B. Cooperative buying and financing of feeders. Amer. Inst. Coop. Amer. Coop. 1926, v. 1, pp. 245-247. 280.29 Am3A  
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A short story of a lamb club composed of boys and girls which was financed by the Bank of Harrisonville, Missouri.
49. Doerschuk, J. J. Intermediate credit for livestock farmers. Breeder's Gaz. 99: 8-9. January 1934. 49 B74  
An account of the Livestock Mortgage Credit Corporation of which the author is manager.  
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51. Dowell, J. M. Why farmers lost on feeding and what to do to avoid loan losses. Bankers' Monthly 48(11): 663-664. November 1931. 284.8 B223  
"There are ways to prevent farm losses. As a banker, you can see that your borrowers are studying to keep production costs below market prices. Check your farmers on the ideas here given."
52. Dressler, W. H. Financing the live stock industry. Northwestern Banker 34(505): 21-22, 34-36. August 1929. L. C.  
"Notwithstanding what may be said to the contrary, the livestock industry today is adequately financed by the banks, cattle loan companies and commission firms located in the range and corn belt sections of the United States."
53. Dunlap, R. C. How a Georgia bank placed \$6,000 worth of hogs among farmers. Banker-Farmer 4(8): 10. July 1917. 284.28 B22  
"Our plan was to buy registered hogs in carload lots and retail them at actual cost, giving the purchaser twelve months' time in which to pay for them, the note to draw interest at 6 per cent."



54. Ebersole, J. F. Cattle loan banks. Jour. Polit. Econ. 22(6): 577-580. June 1914. 280.8 J82  
The writer makes the statement "Cattle loan companies, incorporated under state charters, have been operating in such cities as Fort Worth, Denver, East St. Louis, St. Joseph, Portland, South St. Paul, Omaha (2) and Kansas City (3), some of them for over twelve years."  
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55. Ebersole, J. F. Cattle loans. Encyclopaedia Social Sciences 3: 276-277. New York [1930] 280 Enl v.3  
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56. Eckles, A. H. A Kentucky bank's calf club. When the banker found that his county lagged behind in livestock, he got busy. Banker-Farmer 5(3): 10-11. February 1918. 284.28 B22  
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57. Eliot, Clara. The farmer's campaign for credit. 312pp. New York, London, D. Appleton and Co., 1927. 284.2 E14  
Livestock as affected by the agricultural crisis, pp. 168-171.
58. Ellis, W. D. Farm credit administration and the livestock industry. Producer 15(10): 11-13. March 1934. 49 P94  
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59. Ellis, W. D. Financing the cattle business. Amer. Natl. Live Stock Assoc. Proc. (1929) 32: 108-112. 49.9 Am35  
A discussion of the financing of the cattle industry by government agencies and by banks.
60. Elver, V. S. Cow testing is preface to better cattle. Bank deserves credit for dairy development program in community. Banker-Farmer 12(4):5, 12. March 1925. 284.28 B22  
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61. Emergency crop and feed loans now available at Memphis office. Gulf States Farm Credit News 1(9): 2. March 1935.  
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"Emergency crop and feed loans from the \$60,000,000 fund appropriated by Congress are now available to farmers of Alabama, Mississippi and Louisiana, according to an announcement made recently by J. M. Thomas, General agent of the Farm Credit Administration of New Orleans."

62. Englund, Eric. Production credit as related to cooperative marketing...  
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63. Fay, C.R. The success of cooperation among livestock producers in the United States of America. Southwest. Polit. and Social Sci. Quart. 9(4):452-463. March 1929. 280.8 Sco82  
Financing the cattle man, pp.462-463.
64. Federal reserve bank of Minneapolis. The Federal reserve bank and the farmer and stockman. Ed.3. 33pp. [Minneapolis?] 1923. 284 F31  
"A summary of questions and answers which have developed at Farmer-banker conferences." Many of the questions and answers refer to livestock loans.
65. Financing farmers in dairying; a plan in which breeder, banker and farmer join hands to improve the livestock of the community. Holstein-Friesian World 21(8):326-327,342,344. Feb..23, 1924. 43.8 H742
66. Financing of agriculture and livestock - discussed by authorities. Present and future livestock financing as presented to the convention, by bankers and legislators. Natl. Wool Grower 12(1): 32-35. January 1922. 45.8 N21N  
W.W. Armstrong, president of the National Copper Bank, Salt Lake City, addressed the 57th annual convention of the National Wool Growers Association. He called for those interested in the Bankers' Loan Company of Nevada to ask questions. About half of the paper is given over to the questions and answers. Mr. Armstrong closed with the question "Is there anything about the farmer that he should not be on the Federal Reserve Board?" Advice was given by him that "by cooperation, by organization, you can come into your own."
67. Financing the cattle industry. Banker's Mag. 90(2):233-234. February 1915. L.C.  
A short article on the Knorpp Cattle Loan Company of Kansas City, Mo.
68. Financing Yakima cows - credit corporation planned. Northwest Dairyman and Farmer 43(8):3,11. August 1929. 6 N812  
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69. Future livestock financing - lessons from the depression. Natl. Wool Grower 22(11):11-12. November 1932. 45.8 N21N  
"The making of livestock loans safer in the future will be a major topic before the convention of the National Wool Growers Association at Portland, December 8, 9, and 10."



70. Gopen, C. E. Federal farm credit in Montana. Mont. Farmer 20(7): 3. Dec. 1, 1932. 6 M764  
A short description of the sources of agricultural credit available to farmers and stockmen.
71. Gardner, K. B. A business analysis of the Producers live stock commission association of National stock yards, Ill. U. S. Dept. Agr. Circ. 86, 45pp. 1929. 1 Ag84C  
In the section entitled "Principal Results of the Association's Operation" it is stated "The association participated in the formation of the Producers live stock credit corporation, through which stockmen may take advantage of the facilities of the intermediate credit banks for livestock-feeding loans. Although no efforts have been made to hasten the development of this service, it has shown material growth since its organization in 1924. During 1927, loans totaling \$408,528.21 were made through the credit corporation."
72. Gile, B. M. Development of agricultural credit corporations in Arkansas with state aid in 1931. Ark. Agr. Expt. Sta. Bull. 281, 37pp. Fayetteville. October 1932.  
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"Paper read at twenty-first annual meeting of the American farm economic association, Cleveland, Ohio, December 1930. Research paper 224, Journal series, University of Arkansas."  
"The purpose...is to outline the extent to which the federal intermediate credit banks and the institutions eligible to connect agriculture with these banks have functioned and to suggest certain modifications needed to make the potential service of these banks more readily accessible to farmers." Includes financing of livestock.
74. Goss, C. A. Bank adds one million to deposits by promoting dairy industry. Eastern banker conceives idea of aiding dairy industry by financing purchase of herds and builds up immense industry by its service. Northwest. Banker 26(402): 19, 85. February 1921. L. C.
75. Governor Harding of Federal reserve board proposes \$50,000,000 be made available for cattle raisers. Com. and Finan. Chron. 112: 2478-2479. June 11, 1921. 286.8 C73
76. Grieser, L. O. Financing livestock cooperatives and feeding operations. Amer. Inst. Coop. Amer. Coop. 1927, v. 1: 672-674. 280.29 Am3A  
The author, manager of the Producers' Livestock Credit Corporation, East St. Louis, Illinois, discusses briefly the method of financing a feeder. He says "I believe it is a practical method."  
Discussion, pp. 675-676.
77. Grieser, L. O. Financing of feeders by cooperatives. Amer. Inst. Coop. Amer. Coop. 1930, v. 2, pp. 188-190. 280.29 Am3A

78. Guard, S. R. Stockman, help yourself! Since intermediate credit is offered on favorable terms to co-operatives why not organize community colt clubs, etc. on that plan? Breeder's Gaz. 96(3): 7. March 1931. 49 B74  
The author urges the stockman to take advantage of the credit which is available.
79. Guard, S. R. Stockman, here's your money. Here is more money for a sounder type of agricultural relief than the Federal farm board has. Why not use it to restock our farms. Breeder's Gaz. 96(2): 7, 48. February 1931. 49 B74
80. Guard, S. R. We could if we would borrow the money, buy the livestock, consume the crops. Breeder's Gaz. 96(8): 30. August 1931. 49 B74  
In this editorial it is said that "The greatest need of our country today is a volume of sound credit in the hands of our farmers with which to buy livestock to convert a bumper crop of grain and forage." The editor advocates a national conference on intermediate credit.
81. Hagenbarth, F. J. Address. Amer. Natl. Livestock Assoc. Proc. (1923) 26: 53-63. 49.9 Am35  
The president of the National Wool Growers' Association reviews the disastrous condition of the livestock industry after the war. As a doctor makes his diagnosis so he diagnoses the troubles of the industry and then he makes a prognosis.
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"From an address, June 12th, before the Idaho Bankers Association."
83. Hagenbarth, F. J. Livestock financing. Natl. Wool Grower 13(1): 13. January 1923. 45.8 N21N  
A short discussion of the legislation which Congress has initiated to remedy "certain untoward conditions."
84. Hagenbarth, F. J. A plea for our breeding flocks and herds. Natl. Wool Grower 22(3): 5-6. March 1932. 45.8 N21N  
The author who is president of the National wool growers association says "There must be coordination of purpose and cooperation in action between such financial agencies as the Reconstruction finance corporation, the intermediate credit banks, and the federal reserve system which must discount and rediscount the paper of solvent local, national and state banks and livestock credit corporations."
85. Hagenbarth, F. J. President Hagenbarth's speech before the Ways and means committee in support of the Fordney emergency tariff bill. Natl. Wool Grower 11(1): 11-12, 45-46. January 1921. 45.8 N21N  
Includes a discussion of conditions under which livestock have been financed and the condition of the livestock industry.
86. Hagenbarth, F. J. Why live-stock men must borrow. Amer. Natl. Live-stock Assoc. Proc. (1927) 30: 37-45. 49.9 Am35  
The first portion is an historical account of livestock financing up to and through the period of the world war. The rest is devoted to the discussion of the cooperation and aid of the national government in financing the industry.



87. Harger, C. M. Backfiring on the farm slump. Amer. Bankers Assoc. Jour. 16(6): 349-350. December 1923. 284.8 Am3  
"Practical method with which a South Dakota bank set about putting the farmers of that state into the way of profitable farming. Has brought 2,000 head of cattle into the state. Correspondent banks were invited to participate."
88. Harger, C. M. Cattle loans and the farmer's bank; the banker's share in beef production is money and sound advice. Country Gent. 84(33): 11, 14. Aug. 16, 1919. 6 C833  
The writer's closing words are: "In the cooperative undertaking by which the banker and the farmer unite to produce the world's meat supply both are benefited, and the banker feels himself a most useful part of the production machinery - which he is."
89. Harris, B. D. Cattle paper. 19pp. [New York, 1916,] L.C.  
"An address before the Kansas Stock Association, Wichita, Kansas, February 9, 1916." A portion of this address was also published in the Field Illustrated, March, 1916, p. 244 (42.8 Sp6) with title "Loans on Cattle."
90. Harris, B. D. Financing the cattle industry. Rand-McNally Bankers' Monthly 33(5): 35-44. May 1916. L.C.  
The vice president of the National City Bank of New York speaks from practical experience. He says that "It is not at all a question of money, but of methods and management." He says that a "good cattle loan is one of the most liquid and desirable investments in which the funds of a commercial bank can be employed, and on the other hand, there are some cattle loans which I regard as wholly undesirable. The purpose of this talk is to take a look with you at the facts."
91. Harshaw, E. B. Grove City National helps farmers. Farm Loan Monthly 1(1): 10-11, 15, 31. October 1923. 284.28 F22  
The bank financed the dairy cattle and under its leadership "the community has been transformed into one of the most productive spots in the United States."
92. Harshaw, E. B. How the banker can promote closer personal contact with the farmer. Article III of a series on the agricultural department of a bank... Bankers Mag. 110(3): 459-463. March 1925. L.C.  
Among the examples used to illustrate the credit given to the farmer, are short accounts of financing the boys and girls pig clubs in Kentucky, thus instilling the adults with enthusiasm, and the financing of farmers in North Dakota, Wisconsin, Nebraska and Wyoming.
93. Harshaw, E. B. How the Grove City National helps the farmers. Bankers Mag. 108(2): 137-193. February 1924. L.C.  
The cashier of Grove City National Bank of Grove City, Pa., tells of the development of a thriving dairy industry which was accomplished through the financing of purebred cattle by the bank.
94. Henderson, G. C. The Agricultural credits act of 1923. Quart. Jour. Econ. 37(3): 518-522. May 1923. 280.8 Q2  
An account of the provisions of the act and its composition. Con-

cerning Title II of the act the article says "Its most important feature was an attempt to set the business of livestock financing upon a sounder basis."

95. Hibbard, B. H., and Robotka, Frank. Farm credit in Wisconsin. Wis. Agr. Expt. Sta. Bull. 247, 65pp. Madison. 1915.  
The Ashland dairy plan, pp. 41-44. This plan for financing the dairymen by the banks "notwithstanding its imperfections and disappointments...is one of the best developments of recent years in the field of farm credit."
96. Hirsch, Joseph. How Texas bankers plan to encourage beef cattle feeding. Banker-Farmer 4(6): 12. May 1917. 284.28 B22  
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97. Hoag, W. G. Farmers in New York milk shed making good use of production credit. \$3,460,000 borrowed to date to finance crops and purchase of replacement cows. Dairymen's League News 18(37): 13. Oct. 16, 1934. 44.8 D1432
98. Holt, W. S. The Federal farm loan bureau; its history, activities and organization. 160pp. Baltimore, Johns Hopkins press, 1924. (Inst. Govt. Research. Serv. Monographs U. S. Govt. no. 34) 280.9 In74 no.34  
Bibliography, pp. 134-156. The relation of the Federal Farm Loan Board to the livestock industry is explained, pp. 56-57.
99. Hoover, Herbert. Secretary Hoover endorses long-term livestock loan. Natl. Wool Grower 11(3): 24. August 1921. 45.3 N21N  
An open letter to Senator Capper dated July 19, 1921.
100. Hopkins, J. A., Jr. Economic history of the production of beef cattle in Iowa. 248pp. Iowa City, Ia., The State historical society of Iowa, 1928. (Iowa economic history series, etc. by B. F. Shambaugh. no. 8.) 43 H772  
Ch. 8. "The financing of the cattle business", pp.143-161.  
Notes and references to chapter 8, pp. 225-228.
101. How bankers have cooperated to loan farmers money to buy cattle. Banker-Farmer 4(6): 10-11. May 1917. 284.28 B22  
"Wisconsin has been especially aggressive in this work. This article will review briefly a few of the cooperative plans which the Badger bankers have worked out successfully."
102. How banks co-operate in promoting the sheep industry. Amer. Sheep Breeder and Wool Grower 39(6): 335-336. June 1919. 45.8 Am31  
Also in the Banker-Farmer, 6(8): 7. July 1919, with title: Promoting the Sheep Industry: How Cooperation by Banks Stimulated Interest in the Cloven Hoof. (284.28 B22)  
North Carolina shows what cooperation can do in promoting the financing of the sheep industry.
103. Howard, J. R. What the Agricultural credit corporation has done. Amer. Bankers Assoc. Jour. 17(3): 182-185, 188. September 1924. 284.8 Am3  
"Aid extended to 214 banks by the \$10,000,000 corporation set up by private capital to help in financial stringency in West. Policy to assist going bank rather than to revive closed bank followed."



Start made to help small farmer." Article includes the assistance given to the livestock industry.

104. Humphrey, G. C. Livestock as it affects bank stock returns; how bankers can be of service in increasing community's profits. Banker-Farmer 12(5): 2-3. April 1925. 284.28 B22  
As professor of animal husbandry, Wisconsin College of Agriculture, Mr. Humphrey "has aided bankers to get their communities started on a sane and constructive program of livestock development." - The Editor.
105. Imboden, J. G. Financing cattle feeding. Breeder's Gaz. 80(20): 694. Nov. 17, 1921. 49 B74  
A discussion of a letter to country bankers throughout the corn-belt from the president of a bank in Needles, California.
106. Jackson, F. E. Financing the beginner with pure-bred livestock - how it has paid. Banker-Farmer 4(9): 14. August 1917. 284.28 B22  
The author, who is the president of the Turner County Bank, Hurley, South Dakota, expresses his policy in the following words: "I prefer to start a man in a small way, with good animals, then to stand by him until the race is finished."
107. Jackson, F. E. Financing the purchase of purebreds. Breeder's Gaz. 72(3): 77. July 19, 1917. 49 B74  
The bank in Turner County, South Dakota, with which the author of this short article is connected, "has encouraged this industry in its territory, especially during the last ten years and our locality is now widely known for its herds of purebred stock."
108. Jackson, F. E. How to borrow to buy pure bred livestock. Farmers can borrow needed capital if they use it wisely. This farmer knows the best way to use it because he has built up a successful herd himself. System on the Farm, April 1917, pp. 69-70. 6 Sy8  
Mr. Jackson, who is a South Dakota shorthorn breeder, says "my experience...has convinced me that such loans, properly placed, are absolutely safe and desirable from a banking standpoint and that the borrower can profit handsomely by the intelligent use of the funds."
109. Jamison, C. L. Building a dairy industry. How banks can foster valuable business for communities. Banker-Farmer 6(7): 5. June 1919. 284.28 B22  
"The handling of dairy cows by a bank offers almost unlimited opportunities for extending credit to desirable customers and for building up a permanent and very valuable industry in a community." Gives the story of a calf club started by the Farmers Savings Bank of Walla Walla, Washington.
110. Johnson, E. C. Short-time credit needs of the farmer. Amer. Inst. Coop. Amer. Coop. 1934: 199-206. 280.29 Am3A  
Livestock and dairy loans, pp. 200-201.  
Mr. Johnson is vice president of the Production credit corporation of St. Paul.

111. Jones, J. D. Production credit services of private banks... Amer. Inst. Coop. Amer. Coop. 1934: 211-213. 280.29 Am3A  
Mr. Jones is director of the agricultural division, Bankshares Corporation.  
"This discussion is concerned primarily with livestock loans."  
Gives principles of making feeder loans.
112. Kasten, A. W. Enter the pure-bred shorthorn: how cooperation of bank helped breeders of the future. Banker-Farmer 7(4-5): 10. March-April 1920. 284.28 B22  
"The most far-reaching single event, of the past year, to promote the breeding of pure-bred cattle in the Northwest was the organization and carrying to successful conclusion of the Peoples State Bank Calf Club of Walla Walla, Washington."
113. Kenney, F. M. The need for reliable livestock insurance to finance the farmer. Banker-Farmer 3(2): 10. January 1916. 284.28 B22  
"To provide responsible insurance for livestock will be a practical step to better farm credit."
114. Kieffer, D. L. Can bankers loan money on cows? Pacific Rural Press 104(1): 7. July 1, 1922. 6 F112  
A short article telling of the financing of the dairyman in California.
115. Kieffer, D. L. Stockmen's loan and War finance money. Pacific Rural Press 103(2): 39. Jan. 14, 1922. 6 F112  
"The writer considers the \$50,000,000 pool not a success. Stockmen needing assistance are mostly wanting their home banks to carry their loans...The War Finance is the most tremendous factor and its money is reasonably cheap, but the red tape is bothersome."  
A small chart is given which shows the sore spots in western livestock territory.
116. Klein, J. Federal aid offered livestock raisers. Calif. Cult. 64: 247. Feb. 28, 1925. 6 C12
117. Klein, J. No shortage for beef cattle financing. Calif. Cult. 71(19): [459], 483. Nov. 10, 1928. 6 C12
118. Knowles, W. F. The banker and the pig; boosting porker production through boys and girls is a helpful activity. Banker-Farmer 6(8): 14-15. July 1919. 284.28 B22  
"The economic value of a pig appeals to the farmer and therefore to the banker...better pigs in New Jersey mean better bankers in New Jersey."
119. Larner, F. M. The cattle loan company. 101pp., typewritten. Chicago, 1918. 284.2 L32  
The Library of the Bureau of Agricultural Economics has a typewritten copy of this thesis which was submitted to the University of Chicago, School of Commerce and Administration, in candidacy for the degree of master of arts. The thesis was copied with the permission of the University of Chicago Library where the original is filed.  
Bibliography, 6pp. at end.



120. Larmer, F. M. The cattle loan company. Jour. Polit. Econ. 26(8): 807-831. October 1918. 280.8 J82

This paper discusses the cattle-loan companies under the following heads: Types and location of cattle-loan companies; Types of cattle loans; The credit analysis made by the cattle-loan company; The marketing of cattle paper; The correlation of cattle-loan companies and allied banks; The economic services of cattle-loan companies; The future of cattle-loan companies.

121. Larmer, F. M. Financing the livestock industry. 327pp. New York, The Macmillan Co., 1926. (The Inst. Econ. Investigations in Agr. Econ.) 284.2 L32F

In the author's Introduction he says "It is the purpose of the present volume to analyze the situation with reference to livestock finance with three general purposes in view: (1) to outline the evolution of the livestock industry, with minor emphasis on its technical processes and major stress on the economic organization to which it has given rise; (2) to point out the manner in which the industry has been financed during its several stages and the manner in which general and special credit institutions have functioned in this field; and (3) to analyze the present situation and its needs in terms both of a more suitable economic organization and more adequate and permanent provision for the peculiar needs of livestock financing as an integral part of the credit structure of the nation."

122. Larmer, F. M. From breeder to feeder. Producer 7(2): 6-7. July 1925. 49 P94

An account of the Livestock Exchange of Des Moines, Iowa. The finance department of this exchange "will handle from one to two million dollars of loans each year."

123. Lee, V. P. Principles of agricultural credit. 405pp. New York, London, McGraw-Hill Book Co., Inc., 1930. 284.2 L512P

The index of the book should be consulted under the headings Livestock, and Cattle-loan companies.

124. Lemmon, James. What proper credit can do for the livestock industry. Amer. Cattle Producer 16(10): 10-11. March 1935. 49 P94

Address delivered before the annual convention of the American National Live Stock Association at Rapid City, South Dakota, January 9-11, 1935.

The concluding words of the address are quoted,

"When you boil this down, the whole thing is really reduced to two points. One is a recommendation and a hope that we may get a uniform money-lending policy by all livestock loan agencies, including banks; and the other, that every loan will be carefully analyzed when it is made. In other words, the right principle is that during times when there is a fair profit in business you should reduce your debts, so that during times of distress you will not suffer."

125. Lewis, R. A. The first national livestock loan corporation is set up. Amer. Bankers Assoc. Jour. 18(3): 170-171. September 1925. 284.8 Am3

"Pacific national agricultural credit corporation is organized to operate in the West. Designed to give credit needed by livestock raisers. Was part of Rural credits act. National banks may subscribe for stock. Patterned after national banks."

126. Live-stock credit. Producer 14 (3):13-14. August 1932. 49 P94  
A discussion of the establishment of new agricultural credit corporations.
127. The Livestock finance corporation. Natl. Wool Grower 11 (7):22-23. July 1921. 45.8 W21N  
An account of the Stock Growers Finance Corporation. There is also a short editorial on p.26, and an article entitled "Financial Legislation" on pp.27-28.
128. Loans and discounts. 264pp. Chicago, A. W. Shaw Co. [1918] L.C.  
Ch. 14, Making Cattle Loans Safe, pp.195-214, gives a clear explanation of how cattle loans can be made safe for the bank and cattle loan company.
129. Loans of \$762,269 made during 1931 by Agricultural credit corporation of Minneapolis. Com. and Financ. Chron. 134 (3481):1875. Mar. 12, 1932. 286.8 C73  
Loans made to finance the purchase of foundation livestock.  
Gives statement of C. T. Jaffray, President of the Soo Line and chairman of the Board of directors of both the Agricultural Credit Corporation and the First Bank Stock Corporation.
130. Loans on cattle and sheep. Seventeen PCA [production credit association] offices located in Iowa. Wallace's Farmer 59(12):368. June 9, 1934. 6 W15  
"The two big things about this new source of money is that it can be secured at a reasonable rate of interest and that there will never be any question about the farmer getting cattle and sheep loans if he can furnish the security needed."
131. Long, C. M. How the Holsteins came; Pettis County bankers backed the farmers' company. Banker-Farmer 8 (3):12-13. February 1921. 284.28 B22  
A detailed report of the Pettis County Holstein-Friesian Company of Missouri is given. "The figures presented show only a small part of the progress of the company."
132. Lowden, F. O. Cows and the credit crisis. Make it respectable to milk cows and own land, using frozen assets as the basis of recovery. Breeder's Gaz. 97(1):3,14. January 1932. 49 B74
133. McClure, M. L. Operation of the \$50,000,000 pool. The head of the corporation organized to help relieve the credit strain in the West tells gazette readers how the funds are being placed. Breeder's Gaz. 80 (14):[477]-478. Oct. 6, 1921. 49 B74  
The author of this article, who is the president of the Stock Growers Finance Corporation, gives an account of the corporation which "is a private enterprise, and not under governmental management."



134. McClure, M. L. Relations of banking to the cattle industry. Kans. State Bd. Agr. Bien. Rept... (1917-18) 21:68-76. 2 K13R  
"In this it is shown how financial support is important to cattle and other livestock interests. The services rendered during the war crisis by the Federal Reserve Bank and the loans made on stock cattle by the War Finance Corporation are noted. The author recommends 3- to 5-year loans secured by breeding herds of cattle." - Expt. Sta. Rec. 42:290. 1920.
135. McConnell, T. F. Cattle as security for loans. Pacific Rural Press 99 (11): 448. Mar. 13, 1920. 6 P112  
A short article on the conditions in California which warrant the existence of three cattle loan companies, one of which is the Great West Cattle Loan Company of San Francisco and Los Angeles.
136. McDowell, J. C. Dairying turned the trick; how the creamery built up a Pennsylvania community. Banker-Farmer 7 (405):2-4. Mar.-Apr. 1920. 284:28 B22  
An account of the creamery at Grove City, Pa. "The fact that the creamery is managed by the Department of agriculture probably gives it no appreciable financial advantages, because that relationship is investigational... Both national banks have supported the movement, and one of them has given constant financial aid in helping to finance the purchase of purebred dairy sires for the bull associations... Although the bank has financed the purchase of eight carloads of cattle, and assumed the responsibility of loss in shipment, it has never lost a dollar."
137. McGuire, O. R. The cattle loan banks. Amer. Bankers Assoc. Jour. 15 (10):651-652. April 1923. 284:8 Am3  
An account of national agricultural credit corporations.  
McMillan, S.A. See item 300.
138. Malone, E. P. Bankers and breeders; what real cooperation will mean to both. Banker-Farmer 9 (9):10-11. September 1922. 284:28 B22  
The address of the president of the American National Bank of Pensacola, Florida, before the Swine Growers Association.
139. Markle, J. E. First aid to the cattlemen; an abundant meat supply hinges on proper financing. Country Gent. 83 (40):7,22. Oct. 5, 1918. 6 C833  
The Country Gentleman says "Since Mr. Markle's article was written, Secretary McAdoo has announced that the War Finance Corporation has perfected its plans for making direct loans under the provisions of Section 9 of the War Finance Corporation Act to individuals, firms, and corporations whose principal business is the raising of livestock, including cattle, sheep, goats and hogs."
140. Medley, L.V. Misplaced credit and the collapse of the cattle business. Producer 5 (12):18. May 1924. 49 P94  
Letter written by L. V. Medley from Magdalena, N. Mex., in which he discusses the cattle loans, evils of the present system, and the remedies for the situation as he sees it. He gives a good deal of thought to the "lack of financial assistance to the breeding herds."

141. Meyer, Eugene, Jr. Agricultural and livestock conditions and finance. Report to the President, by Eugene Meyer, Jr., managing director, War finance corporation. U.S. Cong. 67th. 2d sess. Senate. Doc. 199, 8pp. 1922. 281 M57  
This report was submitted after Mr. Meyer made a trip through the country west of the Mississippi River. On p.2 he makes the statement: "Credit conditions everywhere are improving."  
A portion of this report is published also in the Banker-Farmer, 9,(5):5-6, May 1922, with title "Skies Brighten Now."
142. Meyer, Eugene, Jr. Agricultural and livestock financing. Acad. Polit. Sci. New York. Proc. 10 (2):82-95. January 1923. 284 L64.  
Mr. Meyer claims that the livestock industry has never been properly financed and that the "industry needs reform." (p.92-95).
143. Meyer, Eugene, Jr. Financing agriculture; address... before the State bank division of the American bankers' association, New York, Oct. 2, 1922. 21pp. [n.p., 1922] 284.2 M57F  
Livestock financing, pp.11-13.  
Published also in the 23d biennial report of the Kansas State Board of Agriculture, 1921-22, pp.22-39. A portion of the address is to be found in the Banker-Farmer, v.9, no.12. pp.10-12. November 1922.
144. Meyer, Eugene, Jr. Financing agriculture during the emergency. (In Report Natl. Agr. Conf. Jan. 23-27, 1922) U.S. Cong. 67th. 2d sess. House. Doc. no.195; pp.63-70. 1922. 5 N212  
A portion of this report is devoted to a discussion of financing livestock.
145. Meyer, Eugene, Jr. How livestock loans can be made safer and cheaper. Natl. Wool Grower 12 (11):15-17. November 1922. 45.8 N21N  
The article is subdivided into following headings: War Finance Corporation essentially temporary, Sound policy demands local capital and management, Various plans proposed, Government banking un-American and impractical, Livestock industry needs reform, Administration will support sound financing for livestock, Farmers and stockmen should act.
146. Meyer, Eugene, Jr. Livestock financing; address... before the American national livestock association, Denver, Colorado, August 25, 1922. 12 pp. [n.p., 1922] 284.2 M57
147. Meyer, Eugene, Jr. War finance corporation and agricultural finance. Bankers' Mag. 104:983-990.. June 1922. L.C.  
This article contains besides the financing of commodities, such paragraphs as: New livestock loan companies, Suggestions for improving agricultural and livestock financing, Livestock industry not properly financed.
148. Moehlenpah, H.A. H.A. Moehlenpah wants more livestock in Wisconsin. Chicago Banker 43 (10):[9]-10,15. Mar. 10, 1917. L.C.  
"Tells Northern end of state bankers that soil conditions, short crop season, and world wide demand all point in one way. Says the



era of cooperation is upon us and it will do the banker no good to take the narrow view and criticise the rural loan credit plan. Suggests bankers form cattle loan company."

149. Mohler, J. P. Better sires and bankers. The "better-sires-better-stock" drive and what it means. Banker-Farmer 7 (6):2-3. May 1920. 284.28 B22

The author, head of the Bureau of Animal Industry, wrote this article especially for the Banker-Farmer. "The part that the banker has played in increasing interest in better livestock makes this article timely."

150. Monaghan, Norman. Letter of credit for stockmen. Louisville Farm Credit Bulletin 3(4):6. May 1934.

Explanation of "letter of credit" plan.

151. Morman, J. B. Farm credits in the United States and Canada. 406pp. New York, Macmillan Co., 1924. 284.2 M82F

Rates of cattle-loan companies in the United States, pp.305-306; Cattle loans in Canada, pp.364-368.

152. Moulton, H. G. The financial organization of society... Ed.2 . 780pp. Chicago, The University of Chicago Press [1925] (Materials for the study of business) L.C.

The cattle loan company, pp.634-641, is a section of Chapter 6 Raising Capital for Agriculture. Gives the functions of the cattle loan company.

153. Mullendore, D. L. The farmer and stockman now helps himself to credit Financing of Farming 9(1):1. July 1934.

Published by the Farm Credit Administration, Wichita, Kans.

The author, President, Production credit corporation of Wichita states "More than 2 1/2 million dollars have been placed in the hands of farmers and stockmen in the four states of Colorado, Kansas, New Mexico and Oklahoma, during the past four months, through new production credit financing plan set in operation under the Farm credit administration program. There have been nearly 4,000 of these loans made in that length of time."

154. Murray, W. G., and Eichling, H.L. Sources of farm credit in Iowa. Iowa Agr. Col. Ext. Circ. 210. 8pp. Ames. December 1934.

Loans to buy and fatten livestock, pp.4-6.

Farm Credit Administration.

155. Myers, W. I. Advantages of cooperative credit.../20pp. [Washington, U.S. Govt. Print. Off., 1935] 166.3 Ad1

An address at the annual Agricultural Conference, Purdue University, January 15, 1935.

"Lend on livestock", p.13.

156. Myers, W. I. Livestock loans from production credit associations. Natl. Wool Grower 23(12):14-16. December 1933. 45.8 N21N

"The plan of organization and operation of production credit associations."

157. Myers, W. I. Permanent sources of cooperative credit for agriculture... / 22pp. [Washington, U.S. Govt. print. off., 1935] 166.3 M99  
An address before the annual meeting of the Mortgage Bankers Association of America, French Lick, Ind., October 1935.  
"Emergency crop and feed loans made", pp.6-7.
158. Myers, W. I. Wool grower and the Farm credit administration. Natl. Wool Grower 24(2):23-24. February 1934. 45.8 N21N  
"The Farm credit administration is committed to the policy of developing the production credit associations as logical, permanent facilities for extending livestock and agricultural credit. It means carrying the cooperative idea into this field of credit. These associations are ideally suited to the livestock industry which offers security well adapted to this type of credit and which needs credit at low cost. Through these permanent credit channels, agriculture will have access to a nation-wide source of capital instead of being largely dependent upon local credit which may be abundant in one year and restricted the next. These associations, of course, discount or borrow upon the farmers' notes with the Federal intermediate credit banks."
159. National live stock marketing association. First-fifth annual report, 1931-1935. 5 nos., mimeogr. Chicago, 1931-35. 280.39 N217  
Contain also reports of the National Feeder and Finance Corporation, a subsidiary. The 1932 report contains an article entitled "Financing the Live Stock Producer", by Geo. C. Jewett, vice chairman, Congress trust and savings bank, Chicago.
160. Nelson, Elvira. Building on a three-cornered foundation. Blue Earth County blazes trail for profitable dairying in Minnesota. Banker-Farmer 12(9):10-11,15. August 1925. 284.28 B22
161. New agricultural credit corporations in action. Natl. Wool Grower 22(10): 9-10. October 1932. 45.8 N21N  
"First consideration has so far been given to loans for feeding livestock, but regular range loans will also be handled. Some of the livestock loan companies which were organized by groups of bankers last spring will, it is expected, be dissolved by the borrowers' transferring their business to the new credit corporations."
162. A new deal in finance. Producer 13(7):15-16. December 1931. 49 P94  
Editorial which closes with the words "No matter how well financed your own outfit may be, no matter what your opinion of some of the policies and practices of the Federal Farm Board, the Producer believes that every live-stock producer is interested, directly or indirectly, in perfecting this credit machinery - not to the point where it will encourage overproduction, but in order that feeders may be properly financed at all times, and the buying power of the markets thus sustained, and in the hope that it will eventually lead to real stabilization in the marketing of your product."



163. Newman, V. A. An analysis of the business methods of cattle loan banks & companies. 40pp. Kansas City, Mo., 1922. 284.2 N46  
This paper was written in meeting the senior research requirements of the Wharton School of Finance and Commerce, University of Pennsylvania, 1922. Pt. 1 is entitled "Methods Employed by Cattle Loan Companies in Financing the Cattleman"; Pt. 2, "The Methods Used by Banks Lending on Cattle"; Pt. 3, "The Depression in the Cattle Industry."
164. Newman, V.A. How to finance cattle feeding... 31pp. Marketing live stock lesson 12. Chicago, Amer. Inst. Agr. 1923. 280.3 Am34L  
"Concerned primarily with the operating methods of the cattle loan companies, and with the methods used by the live stock commission companies, which make loans mainly to increase their commission business."
165. Nourse, E. G., and Knapp, J. G. The co-operative marketing of livestock. 486pp. Washington, D.C., The Brookings Inst. 1931. 280.3 N85C  
Agencies for financing, pp.169-175. Consult the index of the book under Finance agencies and National feeder and finance corporation and names of other credit organizations.
166. Ohio livestock cooperative association. Annual report, 1924-32. Columbus, O., 1924-32. 49.9 Oh32  
Most of these annuals contain sections on the financing of feeders.
167. Olsen, N. A., and others. Farm credit. U.S. Dept. Agr. Yearbook 1924: 185-238. 1 Ag84Y  
Contains several references to the financing of livestock.
168. Parkinson, J. C. Financing livestock operations. Rept. Maryland agricultural society - the Maryland farm bureau federation 16, 1931:423-427. Baltimore, 1932. 4 M366  
The Assistant manager of the Federal intermediate credit bank of Baltimore discusses the making of loans through the federal intermediate credit banks.
169. Pelzer, Louis. Financial management of the cattle ranges. Jour. Econ. and Business Hist. 2(4):[723]-741. August 1930. 277.8 J82  
An historical account of financial management in the early days on the western plains when many of the states were still territories.  
Gives an account of the Union Cattle Company, an American concern established in 1883, the Swan Land & Cattle Company, Scottish in management and capital; the Nebraska Land & Cattle Company, ltd., a British corporation and other cattle companies.
170. Poole, J. E. Easier money stimulates stocker trade. Producer 14(4):23-24. September 1932. 49 P94  
Signed: J. E. P.
171. Poole, J. E. Money scarcity paralyzing stocker trade. Producer 13(10): 33. March 1932. 49 P94  
Article signed: J. E. P.

172. Poole, J. E. Stockmen seeking financial aid. Breeder's Gaz. 77(26):1705. June 24, 1920. 49 B74

An account of appeals to the Federal Reserve Board and the Secretary of the Treasury for temporary but immediate financial assistance to producers of livestock, made by two gatherings held in Chicago, namely the National Livestock Exchange meeting and the National Wool Growers' Association.

173. Potter, E. L. Credit and the stockman. Producer 7(1):8-9. June 1925; (8):8-9. January 1926. 49 P94

A short account of the sources of credit.

174. Production credit. Amer. Cattle Producer 16(1):15-16. June 1934. 49 P94

Editorial which closes with these words "If a conservative cattle program can be worked out under the Agricultural adjustment act, if the regional agricultural credit corporations can continue to function long enough to transfer all their loans in orderly fashion to the production credit associations, and if the Federal intermediate credit banks would adopt a more liberal policy, enabling them to get a larger share of the business, there seems no reason why the livestock industry should not be entering upon a long period of adequate credit, at reasonable rates, when there will be every prospect of a scale of prices that will at least enable the producer to carry on."

175. R. F. C. loans and developments. Natl. Wool Grower 22(8):7-8. August 1932. 45.8 N21N

Contains the Amendment to the Reconstruction finance corporation act which is of importance to livestock men. "As originally introduced in Congress the bill for the establishment of the Reconstruction finance corporation did not contain the word livestock. Assurance was given that such loans would be considered as authorized under the general language covering agricultural financing. President Hagenbarth, who was in Washington at the time vigorously and successfully insisted that livestock paper and loan companies should be explicitly named in the law itself." His letter which was addressed to General Dawes before he retired is given in full.

176. Ramsay, T. H. Agricultural credits act. Amer. Natl. Livestock Assoc. Proc. (1926) 29:55-63. 49.9 Am35

A discussion of financing of the cattleman and its relation to the Agricultural Credits Act. This is illustrated by the Pacific National Agricultural Credit Corporation of which the author was president.

177. Ramsey, W. F. Relation of federal reserve system to producing interests. Amer. Natl. Livestock Assoc. Proc. (1921) 24:79-90. 49.9 Am35

W. F. Ramsey of the Federal Reserve Bank of Dallas writes: "As far as I know and believe, we have never, in the Federal Reserve Bank, turned down a single well secured loan based on livestock." He discusses the difficulties confronting the cattlemen of Texas and the seriousness of their problems but expresses himself as optimistic as to final outcome.



178. Randell, C. G. Cooperative marketing of livestock in the United States by terminal associations. U.S. Dept. Agr. Bull. 57. 112pp. February 1928. 1 Ag84Te  
Contains a section on p. 28 entitled "Making Loans to Stockmen."
179. Randell, C. G. Financing of cooperative livestock facilities. Amer. Inst. Coop. Amer. Coop. 1930, v.2; pp.174-183. 280.29 Am3A  
The financing of physical facilities incident to the cooperative marketing of livestock. This is treated under these sections: Terminal livestock facilities, Financing local cooperative facilities, Financing cooperative concentration point facilities, Livestock trucks, Associations fail to compete with trucks, Trailers coming into use, The importance of suitable scales and Suitable scales required.
180. Randell, C. G. Intelligent financing of livestock. A radio talk from station WRC, during the farm and home hour Sept. 9, 1932. 2pp. [Washington, D.C., 1932] 166 [U] 1929-1933.  
Mimeographed press release of the Federal Farm Board.  
Discusses the operations of the National Feeder and Finance Corporation, the financing unit of the National Livestock Marketing Association.
181. Reid, E. B. Credit where credit is due. Do stockmen need a General motors acceptance corporation for the livestock industry? It would enable you to buy your animal equipment on the partial payment plan. New Breeder's Gaz. 94(2):10,51. February 1929. 49 B74.  
The writer discusses intermediate credit and livestock farming. One type of loan, made by certain agencies which re-discount the farmers' notes with the Intermediate Credit Banks, is made on dairy cows. This is a loan "on which the borrower agrees to repay, say 5 per cent per month, thus completely wiping out his loan in twenty months. This, of course, is purchasing on the installment plan, but there is a world of difference between purchasing a dairy animal which will pay for itself over a period, and buying a set of tires on time to be worn out on a pleasure car by the time they are paid for."
182. Reid, E. B. Financing cows. Hoard's Dairyman 74(15):697. Aug. 10, 1929. 44,8 H65  
The Intermountain Agricultural Credit Corporation at Payette, Idaho, is used as an example to show how a livestock credit corporation operates, just what it does for the community and for the dairyman who takes advantage of it.
183. Relief for the cow country. Outlook 138(18):705. Dec. 31, 1924. L.C.  
"Cattle raisers are now the most acute sufferers among the agricultural classes, and President Coolidge is said to be determined that something promptly effective must be done for their relief."
184. Renk, W. F. PCA [Production credit association] livestock loans aid many feeders in N.W. Fed. Land Bank, St. Paul. Farm Credit Messenger. 10(5):9. February 1935. 284.28 F312  
"Typical of the service the production credit associations have been to stockmen of the Northwest, is the experience of the first

year's operation in Wisconsin, as shown by Mr. Renk, special representative of the Production credit corporation of St. Paul."

185. Ricqlès, A. E. de. Livestock as a security. Com. and Financ. Chron. 101(2620):815. Sept. 11, 1915. 286.8 C73

Article quotes part of talk given before the Montana Bankers' Association convention at Glacier Park, the gist of which is "That in the matter of financing the livestock interests the West must not be neglected if general business throughout the country is to do well."

186. Rommel, G. M. Chattel mortgage laws in their relation to the livestock industry. Fla. Dept. Agr. Quart. Bull. 29(2):55-62. Apr. 1, 1919. 2 F66M

Mr. Rommel, chief of Animal Husbandry Division, United States Bureau of Animal Industry, at the seventh annual convention of the Florida State Livestock Association says "In fairness to Florida... the state has been criticised during the past two years rather more severely than facts warranted... Florida has come into prominence and her chattel mortgage laws have been criticised by cattle loan experts in direct proportion to the amount of interest created during the past two years in the possibilities of the state as a cattle country." He discusses the fault of the Florida law and gives "some constructive suggestions as to the features needed in a chattel mortgage law as far as livestock are concerned."

187. Ronstadt, C.E. Need of new live-stock credit agencies. Producer 14 (10):20. March 1933. 49 P94

Letter to the Producer in which the writer says "Referring to W. H. Waggoner's letter in your February issue concerning the need of new live-stock credit agencies, I believe Mr. Waggoner has found the real solution for the return of the livestock industry to sound principles."

188. Rowe, W. H. Agricultural credit corporations and their problems... Jour. Farm Econ. 13(4):573-590. October 1931. 280.8 J822

The problems are discussed under the following headings, Types of financing, Problems of agricultural credit corporations common to other agencies financing farmers, Problems of organization, Problems of rediscounting with the federal intermediate credit banks, Problems of operation, Sources of capital, Borrower ownership, Affiliations, The place of agricultural credit corporations in the agricultural program.

The author says that agricultural credit corporations and livestock loan companies are often identical in every respect for many organizations specializing in livestock loans are called agricultural credit corporations.

189. Rowe, W. H. More money for farm loans, with added profits to the local bank. Bankers Monthly 49(2):81-82. February 1932. 284.8 B223

"Agricultural credit corporations provide a way to get outside funds for local loans. Some state associations are urging members to organize them as affiliated companies."



190. Rowe, W. H. Production credit for farmers through the Federal intermediate credit bank of St. Louis, 1923-1935.  
Author's typewritten manuscript to be issued as a Technical bulletin of the United States Department of agriculture.  
Contains a section, Some problems in rediscounting paper for agricultural credit corporations and livestock loan companies and a section, Livestock loans and some factors affecting their collectibility.
191. Rubinow, S. G. Lifting mortgages with cows. North Dakota bankers and farmers join hands. Banker-Farmer 9(7):6-7. July 1922. 284.28 B22  
"The movement, originating with [Jerry D.] Bacon, and being pushed by [Walter I.] Forbes, is sound economically, agriculturally, financially."
192. Ryther, G. A. Cattle loans: past, present and prospective. Breeder's Gaz. 65(2):[57]-58. Jan. 8, 1914. 49 B74  
The writer, the vice-president of the National Livestock Bank, says: "Mutations of the cattle loan business of the past twenty-five years may be summarized as elimination of much of the element of risk that formerly rendered heavy losses inevitable, repression of fraud possibilities, widening of the market for both cattle and sheep paper owing to the guarantee system of payment and to a large extent the disappearance of the plunger."
193. Schwulst, E. B. Extension of bank credit: a study in the principles of financial statement analysis as applied in extending bank credit to agriculture, industry, and trade in Texas. 357pp. Boston and New York, Houghton Mifflin Co. 1927. (Hart, Schaffner & Marx prize essays XLIII) 284.2 Sch9  
Ch. V. The Live Stock Industry, pp.[119]-144.  
Index of the book should be consulted under headings; Livestock and Livestock man for additional references to livestock financing.
194. Secretary Hyde approves rules for loans to credit corporations. Natl. Wool Grower 21(3):9. March 1931. 45.8 N21N  
Concerning livestock loans it is stated that "The capital stock of the credit corporations or livestock loan companies receiving these loans must be at least \$25,000."
195. Security trust & savings bank, Los Angeles, Department of research and service. The cattle-raising industry of the Southwest... Prepared by C. C. Lincoln. 24pp. Los Angeles, 1921. 43 Se23  
Although this pamphlet treats also of the various phases of the industry, about four or five pages of the text are devoted to: The necessity for improved methods of finance, when money is needed, the interest of packers in loan associations, and a description of the method of making loans to cattle men.
196. Shepherd, F. N. Beef and the banker; how careful financial aid is putting cattle credit on a par with commercial paper, thus increasing the world's war ration of beef. Nation's Business 6(4):11-12,38. April 1918. 286.8 N212  
The author, a member of the Agricultural Committee of the American

Bankers' Association, writes: "The encouragement of the livestock industry is a sound economic policy in times of peace. Under the stress of present needs it has become a patriotic duty." He gives a clear description of cattle loans as "among best assets" and explains the minimum of risks to banker and the benefits to the stockman.

An unsigned review of this article may be found in the Agricultural Digest 2(11):913,946-947. April 1918.

197. Shepherd, F. N. Cattle loans. Bankers' Mag. 94(1):13-16. January 1917. L.C.

The cashier of the Empire National Bank, Lewiston, Idaho, divides his article thus: Cattle loan companies increase, Cattle industry briefly sketched, Cattle loans classified, Stocker loans, Dairy loans, Cattle loans standardized, How cattle loans are negotiated, The security back of the loan, Buy with care, Livestock a finished product.

198. Smith, B. M. Making profitable loans to the farmer. Amer. Bankers Assoc. Jour. 16(8):528-529. February 1924. 284.8 Am3

The author, who is chairman of the Agricultural Commission, American Bankers Association, writes: "Loans to farmers for the purchase of well selected high-grade livestock constitute one of the most effective ways of financing the farmer and helping him to make a financial success of his business."

199. Smith, Raymond. Apply early for livestock loans. Louisville Farm Credit Bull. 3(5):8. June 1934. Published by the Farm Credit Administration of Louisville.

200. Social science research council, Advisory committee on social and economic research in agriculture. Research in agricultural credit -- scope and method... John D. Black, editor, M. R. Benedict, executive secretary of Special advisory committee on agricultural credit. Bull. no.3. 158pp. New York city, Social science research council. October 1931. 281.29 Sol

Under Group E The approach by commodities is given Project 27-a. To analyze the uses and needs and nature of credit in the range cattle industry, by L. H. Hauter, pp.123-129; and Project 27-b. To analyze the uses, needs and nature of credit in dairy farming, by Emil Rauchenstein, pp.129-131.

201. Sowles, M. H. Financial policies for sheepmen. An address delivered... at the convention of the National wool growers association. Natl. Wool Grower 14(3):17-19. March 1924. 45.8 W21N

"The livestock business is the most unscientifically managed and the poorest financed industry of any of the great industries of the country." The author briefly reviews the history of the livestock industry to show the reasons for this statement and then points out a policy for adoption by sheepmen for improving the existing conditions.



202. Sparks, E. S. History and theory of agricultural credit in the United States. 476pp. New York, Thomas Y. Crowell Co. [1932] 284.2 Sp2  
Ch.25. Live Stock Loan Agencies Before 1923, pp.371-384. Select bibliography, pp.383-384.  
Ch. 30. Appraisal of the Special Intermediate Credit Institutions, pp.429-432. This chapter includes a section on the Livestock Commission Company, the Cattle Loan Company, Federal intermediate credit banks and Agricultural credit corporations.
203. Spellmeyer, A. L. Money for stock but not livestock. Calif. Cult. 69(5): 110. July 30, 1927. 6 C12  
Shows the difficulty which the farmer in the Imperial Valley has in obtaining a livestock loan.
204. Stanley, S. O. Meat makers' money; the banker as the big brother of the cattle feeder. Country Gent. 81(4):146,181-182. Jan. 22, 1916. 6 C833  
"Bankers are today wielding a greater influence in the cattle industry than in any other period of its history."
205. Starving stock saved by quick federal action. Fed. Land Bank, St. Paul: Farm Credit Messenger 10(3):6-7. July 20, 1934. 284.28 F312  
"Swift action by the federal government in the face of an impending famine for livestock in many parts of the country has resulted in the organization bringing several hundred volunteer county committees in cooperation with the Emergency crop and feed loan division of the Farm credit administration, and the supplying of feed to livestock throughout the Northwest."
206. Stewart, C. A. Feeders financed by National co-op. How Federal farm board capital is utilized for loans through National live stock marketing association. Breeder's Gaz. 96(2):7,48. February 1931. 49 B74
207. Stewart, C. A. Financing livestock feeder operations. Amer. Inst. Coop. Amer. Coop. 1931, v.2, pp.129-134. 280.29 Am3A  
The author who is manager of the Feeder and Finance Division of the National Livestock Marketing Association discusses the livestock loans made by that organization.
208. Stewart, C. A. Production credit associations - their organization and operation. Natl. Wool Grower 24(2):36-38. February 1934. 45.8 N21N  
An address of the Assistant production credit commissioner, Farm Credit Administration, at the National Wool Growers' convention at Salt Lake City, Utah, January 16,17,18, 1934.  
Discussion, pp.37-38, pertains to livestock financing.
209. Stock growers' finance corporation. Natl. Wool Grower, 11(8):21. August 1921. 45.8 N21N  
An announcement of its readiness to conduct business. Signed: M. L. McClure, president.

210. Stock growers' finance corporation. [Reports by the president, Mr. M. L. McClure to the Board of directors, dated Dec. 16, 1921, Mar. 2, 1922; to the subscribing banks, July 6, 1922; to the Board of directors from the executive committee, Sept. 12, 1922; to subscribing banks, Jan. 4, 1923, July 2, 1923, Jan. 4, 1924; to subscribing banks, Dec. 31, 1924, Pam. Coll.  
Have also Final report... fifty million dollar bankers pool to release live stock credits, 1921-1928, dated June 25, 1928 and signed: M. L. McClure, president. (24pp.)
211. Stockmen of Ninth land bank district gather. Producer 14(3):10-11. August 1932. 49 P94  
An account of the organization meeting of the Ninth Land Bank District Live Stock Producers' and Feeders' Association, Denver, Colorado, July 28, 1932.
212. Stone, J. C. Organization is great need of American live-stock industry. Producer 13(10):14-16. March 1932. 49 P94  
Address delivered at the convention of the American National Live Stock Association, San Antonio, Texas, January 29, 1932.  
Defects in old system of financing live-stock producers are considered. The chairman of the Federal farm board says that a better system of livestock financing has long been needed. "To the American national live stock association is due much credit in assisting in establishing the National live stock marketing association." He also says "It is the ambition of the Farm board to help you and other live-stock producers build enough of these well-capitalized institutions to enable you to have under your own control and operation a line of discounts with the intermediate credit banks of from \$50,000,000 to \$100,000,000. With credit of this amount available to the livestock industry through these corporations you should stabilize production and effectuate an orderly marketing program."
213. Sweet, L. D. The War finance corporation and the livestock industry. Amer. Natl. Livestock Assoc. Proc. (1922)25:27-31. 49.9 Am35  
At the close of his address, the author answers questions concerning the rules of the War Finance Corporation asked by Mr. George A. Clough, Mr. J. H. Mercer and Mr. Lampe of Missouri.
214. Thomson, E. H. Financing the dairy cooperative. Amer. Inst. Coop. Amer. Coop. 1927, v.2, pp.211-221. 280.29 Am3A  
Outlines briefly the financing of a buying cooperative as it is done through the intermediate credit bank.  
Discussion, pp.221-224.
215. Tomson, F. D. Banking wisdom and purebred stock. Breeder's Gaz. 62(5): 139. Aug. 2, 1917. 49 B74  
Mr. Tomson, of Lancaster County, Nebraska, commends the article of F. E. Jackson in the July 19, 1917, issue of the same journal. He calls attention to its "practical suggestions" and also gives some of his own.



216. Traylor, M. A. Too much money; or, Selecting investments. Bankers' Mag. 90(5):625-630. May 1915. L.C.

"Dictagraphic report of a recent meeting of the directors of the Brown National Bank." The board of directors of this bank in discussing the condition of the bank, spent most of the time talking of cattle loans and their advantages.

217. Turney, W. W. Address. Amer. Natl. Livestock Assoc. Proc. (1925) 28:60-71. 49.9 Am35

Mr. Turney of El Paso, Texas, discusses the livestock situation and criticizes the credit afforded by governmental agencies.

218. U.S. Agricultural conference on agricultural legislation. Preliminary report of the Agricultural conference. Message from the President of the United States transmitting A preliminary report of the Agricultural conference on agricultural legislation. Jan. 28, 1925. U.S. Cong. 68th, 2d sess. Senate. Doc. no. 190, 8pp, 1925. 281 Un35

On pages 5 and 6 the proposal of the Agricultural Conference to amend the Agricultural Credits Act is given. The following are the words of the Conference: "This amendment should encourage the formation of an adequate number of soundly organized, adequately capitalized and properly managed loan companies operating under Federal supervision." Congress passed the measure (S.3632) which was in response to this recommendation and it was signed by the President.

On page 8 is the following: "The conference recommends passage of House Joint Resolution 300, providing for a year's extension of time during which cattle may be returned from Mexico free of duty." The ultimate result was the passage of H.J. Res. 325.

219. U.S. Congress. Joint commission of agricultural inquiry. Report. Pt. 2. Credit. U.S. 67th Cong., 1st sess., House Rept. no. 408. 159pp. 1922. 281 Un33A

On pp.118-120 of this report are tables giving the amount of agricultural paper and other classes of discount bills held by the Federal reserve banks in the industrial, cotton, and agricultural and livestock sections given in thousands of dollars by months for the years 1920 and 1921.

220. U.S. Congress. House, Committee on agriculture. Agricultural credit corporations. Hearing... 72d Congress, 1st sess. on H.J. Res. 292, by Mr. Jones, February 10, 11, and 12, 1932. Serial D. 104pp. Washington, U.S. Govt. Print. Off. 1932. 284.2 Un324A

In the statement of Norman J. Wall, formerly Executive secretary, National Advisory Loan Committee, Department of Agriculture, are numerous references to livestock loan companies, pp.70-104.

221. U.S. Congress. House, Committee on agriculture. Agricultural relief. Hearings... 68th Congress, 2d sess. February 1925. Serial CC. 16 pts. Washington, Govt. Print. Off. 1925. 281 Un3Ag

In Pt. 1, pp.1-6, is printed the Report to the President by the Agricultural Conference on Agricultural Legislation for submission to the Sixty-eighth Congress. The recommendations concerning livestock

deal with finance, transportation costs, tariff and grazing. In the testimony of Ralph P. Merritt, president of the Sun-Maid Raisin Growers Cooperative Marketing Association (Pt. 1, pp.10-11) he gives the problem of the cattle raiser in this country. He claims (p.22) that he found the intermediate credit banking system not very active in serving the livestock interests and in response to Mr. Fulmer's question he states "why the system is not active in helping the cattle interests" (pp.22-26). In the statement of Aaron Sapiro (Pt.6, pp.170-173) he discusses the condition of livestock credit. In speaking of the Agricultural Conference he says "The point they overlooked was this, that the field which needs help in credit is not the marketing field at all, even in the case of livestock. It is the production field." (p.170)

222. U.S. Congress. House, Committee on agriculture. Extension of farm loans. Hearing... 72d Congress, 1st sess. May 31, 1932. Serial K. 27pp. Washington, U.S. Govt. Print. Off. 1932. 284.2 Un324E

In the statement of Leon Goodman, Midland, Tex. who supported the resolution before the committee, he gave a picture of the plight of the livestock men in the Southwest. He said "For the first time in the history of some of our western Texas towns no money is available through any agency that I know of to take care of cattle loans. Therefore we feel that we are solely dependent upon Congress to arrange so that finances of agriculture are cared for."

223. U.S. Congress. House, Committee on agriculture. Farm credit act of 1935. Hearing... 74th Congress, 1st sess. on H.R. 4512 (H.R.5440 reported) February 1, 2, and 6, 1935. Serial A. 9lpp. Washington, U.S. Govt. Print. Off. 1935. 284.2 Un324Fa

In the statement of W. I. Myers, consideration is given to livestock by him and Mr. Kleberg, pp.41-42.

224. U.S. Congress, House, Committee on banking and currency. Rural credits. Hearings... on S.4063 (H.R. 13033) to provide credit facilities for the agricultural and livestock industries of the United States... 18pp. Washington, Govt. Print. Off. 1922. 284.2 Un32Rr

Contains the statements of Fred H. Bixby, president, the American National Livestock Association; J. Sheehan; William Pollman, president, Cattle and Horse Raisers' Association of Oregon; Eugene Meyer, Jr., managing director, War Finance Corporation.

225. U.S. Congress. House, Committee on banking and currency. Rural credits. Hearings... 67th Congress, [3d]-4th session on the bills S.4280 (H.R. 13033) to provide for the incorporation and supervision of corporations formed for the purpose of making agricultural and livestock loans... Jan. 31, Feb. 2-19, 1923. Washington, Govt. Print. Off. 1923. 35lpp. 284.2 Un32Rur Issued in 2 pts.

Pt. 1 contains the statement of Eugene Meyer, Jr., in which he incorporates the annual report of the War Finance Corporation for the year ended Nov. 30, 1922. Pt. 2 of the hearings were held April 12 and 20, 1922; May 19, 22, and 25, 1922; February 7, 16, and 19, 1923.



226. U.S. Congress. House, Committee on ways and means. Return of cattle from Mexico. Hearings... 68th Congress, 2d sess. on H.J. Res. 325. A joint resolution extending the time during which certain domestic animals which have crossed the boundary line into foreign countries may be returned duty free. Jan. 22, 1925. 15pp. Washington, Govt. Print. Off. 1925. 40 Un34
- Contains a statement of Frank W. Mondell, director, War Finance Corporation. In the statement and in the cross-examination which follows is to be found much information concerning loans on cattle in Texas and New Mexico.
- H.J.Res. 325 was passed.
227. U.S. Congress. Senate, Committee on banking and currency. Farm credit act of 1935. Hearing... 74th Congress, 1st sess. on S.1384; a bill to amend the Emergency farm mortgage act of 1933, to amend the Federal farm loan act, to amend the Agricultural marketing act, and to amend the Farm credit act of 1933... January 2-Feb. 6, 1935. 3 pts. Washington, U.S. Govt. Print. Off. 1935. 284.2 Un31Fa
- In considering these amendments occasional mention is made of the livestock industry.
228. U.S. Congress. Senate, Committee on banking and currency. Rural credits. Hearings... 67th Congress, 4th sess. on Senate bills. To provide credit facilities for the agricultural and livestock industries in the United States; to amend the Federal farm loan act; to amend the Federal reserve act. 402pp. Washington, Govt. Print. Off. 1922-23. 284.2 Un31R
- S. 4063 drafted by Eugene Meyer, Jr., and introduced by Senator Capper, is discussed by both of these gentlemen, as well as by Fred H. Bixby, president of the American National Livestock Association.
229. U.S. Congress. Senate, Committee on banking and currency. To aid in the marketing of the debentures and other obligations of the federal intermediate credit banks. Hearings... 72d Cong., 1st sess. on S. 2409; a bill to amend Title II of the Federal farm loan act in regard to federal intermediate credit banks... Feb. 3 and 5, 1932. 53pp. Washington, U.S. Govt. Print. Off. 1932. 284.2 Un31Ta
- "The Federal intermediate credit banks do not make loans to individual farmers or stockmen. They discount paper of farmers and stockmen for banks, agricultural credit corporations, livestock loan companies, and other financing institutions named in the act."
- From Statement of Albert C. Williams, member of Federal Farm Loan Board, p.23. Throughout the hearing the financing of livestock receives a good deal of attention.
230. U.S. Department of agriculture. Credit bill passed to aid cattle raisers; gives rediscount privilege to loan companies under United States charter. U.S. Dept. Agr. Off. Rec. 4(10):1. Mar. 11, 1925. 1 Ag840r
- "Two bills dealing with subjects referred to in the report of the President's Agricultural Conference were passed by Congress and signed by the President just before the 68th Congress closed." This article contains a short discussion of these two bills. The first

was a measure (S.3632) amending the Federal Farm Loan Act, and the Agricultural Credits Act of 1923. The law is Public no. 599. The second was a resolution, H.J. Res.375. The law is Public Resolution no. 68. It is a joint resolution authorizing and directing the Secretary of Agriculture to waive one-half of the grazing fees for the use of the national forests during the calendar year 1925.

231. U.S. Department of agriculture. Financing the sheep industry. U.S. Dept. Agr. Yearbook, 1923:274-275. 1 Ag84Y

A paragraph of the Yearbook article entitled "The Sheep Industry," by D. A. Spencer, M. C. Hall, C. D. Marsh, J. S. Cotton, C. E. Gibbons, O. C. Stine, O. E. Baker, V. M. Valgren and others. The statement is made: "Suitable credit facilities for the sheep producer constitute a part of the larger problem of livestock credit."

232. U.S. Department of agriculture. Livestock industry warrants confidence. Agricultural conference submits recommendations for improving cattle situation. U.S. Dept. Agr. Off. Rec. 4(3):1,3. Jan. 21, 1925. 1 Ag84Or

This article contains the report of the President's Agricultural conference. The report was originally issued as a press release of the Department of Agriculture on January 14, 1925. The report is to be found also in Part 1 of the Hearings of U.S. Congress, House, Committee on Agriculture, which are entitled "Agricultural Relief, Feb. 2, 1925." The adjustments which the commission suggests deal with finance, transportation costs, tariff, and grazing.

233. U.S. Department of agriculture. Preliminary instructions under the act of February 14, 1931, Public no. 666, amending Public resolution 112, approved December 20, 1930. 4pp. [Washington, U.S. Govt. Print. Off. 1931] (A.C. form no. 1) Pam. Coll.

"Cover the procedure to be followed in securing advances or loans for the purpose of forming local agricultural credit corporations, livestock loan companies, or like organizations..."

234. U.S. Department of agriculture. Regulations for loans for capitalizing agricultural credit corporations or live stock loan companies. [Washington, D.C., July 21, 1932] 8pp., mimeogr. 1.9 Ag86R1

235. U.S. Department of agriculture. Regulations relative to loans for feed for livestock in Minnesota, North Dakota, South Dakota, Nebraska, Montana, Wyoming, Idaho, Nevada, Utah and Washington. [Washington, U.S. Govt. print. off., 1931] 4pp. (L.S. no.1-b. revised) 1 F222  
Signed: Arthur M. Hyde, Secretary of Agriculture.

236. U.S. Department of Agriculture. Renews confidence in wool trade by loans to growers. Federal reserve board adopts financing plan to prevent serious losses. Grower may now ship product to market and obtain loan on bill of lading - reserve banks advised of plan. U.S. Dept. Agr. Weekly News Letter 7(49):1,7. July 7, 1920. 1 Ag84W



237. U.S. Department of agriculture. War finance corporation announces plan for direct loans to stockmen. U.S. Dept. Agr. Weekly News Letter 6(5):2. Sept. 4, 1918. 1 Ag84W

An account of plan for two cattle loan agencies, one at Dallas and one at Kansas City.

238. U.S. Department of agriculture. War finance corporation will make advances on loans to farmers. U.S. Dept. Agr. Weekly News Letter 6(1):14. Aug. 7, 1918. 1 Ag84W

Federal reserve banks in Dallas, Minneapolis, and Kansas City districts have been instructed to notify banks that the War Finance Corporation will advance money to needy cattlemen and farmers who have suffered from the drought.

239. U.S. Department of agriculture, Bureau of agricultural economics. Agricultural loans held by commercial banks. 3pp., mimeogr. [Washington, D.C., Sept. 23, 1935] 1.9 Ec78Ag

Table on p.3 prepared by Division of Agricultural Finance, entitled "Agricultural Loans Held by Commercial Banks December 31, 1934," gives "Loans to farmers secured by Livestock only, and Livestock and/or crops and equipment." This table gives amount by states and geographic divisions and totals for the United States.

240. U.S. Department of agriculture, Bureau of agricultural economics. Agricultural outlook for 1925, 1927-1928, 1932-1936. 8 nos. [Washington, U.S. Govt. print. off., 1925-1935. (U.S. Dept. Agr. Misc. Circ. 38,101; Misc. Pub. 19,144,156,182,215,235)]

In the sections on agricultural credit are slight references to livestock credit. The following are partial quotations:

1935: "The breakdown of the old packer-controlled livestock loan companies and the weakened condition of many local banks have aggravated the credit situation in the range country."

1927: "The rates on loans direct to cooperative associations have been lowered from 5 to 4 1/2 per cent and the rates on rediscounts for agricultural credit corporations, livestock loan companies, local banks, and other credit institutions that make loans to farmers have been reduced from 5 to 4 3/4 per cent."

1928: "The federal intermediate credit banks, now, in most cases, rediscount agricultural paper at a rate of 4 1/2 per cent, as compared with a rate of 4 3/4 per cent a year ago, and this lower rate promises soon to be in effect for each of the 12 banks in this group. This reduces the upper limit of rates to the farmer, on loans thus discounted, from 6 3/4 to 6 1/2 per cent on general loans and from 7 1/4 to 7 per cent on livestock loans."

1932: "Livestock men in the range country have reduced their operating costs, and with the low livestock prices, feeders require a smaller volume of credit than usual."

1933: "Many of the agricultural-credit corporations and livestock-loan companies, which rediscount with these banks [federal intermediate credit banks] are loaned up, or have their capital impaired, and thus will not be able to advance new credit..."

"A new source of credit for farmers, as indicated, has been

provided under authority of the Emergency relief and construction act of 1932. The Reconstruction finance corporation under this authority has established and is operating a regional agricultural-credit corporation in each of the 12 federal land bank districts. In addition 20 branch offices have been set up. These regional corporations are making loans directly to farmers and stockmen, when the proceeds are to be used for an agricultural purpose and when acceptable security is offered. The cost of these loans to farmers is 6 1/2 per cent which includes appraisal and inspection costs. Loans are made for the usual crop-production period. On livestock loans, the maximum period allowed is one year with the possibility of renewal under certain conditions. Applications for loans are submitted directly by the farmer to the regional office or its branch office. Up to January 27, 1933, these regional credit corporations had made loans of \$41,000,000 and had approved additional loans of \$53,000,000. Applications pending totaled \$66,000,000. The loans made so far have been chiefly based on livestock security."

1934: "Improvement is most pronounced in crop-financing corporations and least pronounced in livestock-loan companies, except those primarily financing sheep and feeder cattle. Nevertheless, livestock-loan companies have obtained some liquidation of loans made on high livestock values and have replaced many loans with new loans or renewals based on lower values."

1935: "The number and relative importance of agricultural-credit corporations and livestock-loan companies, all but one of which are incorporated under state laws, and which discount with the intermediate credit bank, will probably decline further in 1935."

1936: "The number and relative importance of agricultural-credit corporations and livestock-loan companies, practically all of which were organized as privately capitalized institutions prior to the establishment of the new system of production-credit associations, have decreased in 1935 and will probably continue to decrease during 1936."

241. U.S. Department of agriculture, National advisory loan committee, Agricultural credits division. Information for applicants. General information relative to obtaining loans for the purpose of capitalizing agricultural credit corporations, livestock loan companies, and like organizations. (Sec. 1 of Public resolution 112, approved February 14, 1931) 4pp. [Washington, U.S. Govt. Print. Off. 1931] (A.C. form no.17) Pam. Coll.

242. U.S. Department of agriculture, National advisory loan committee, Agricultural credits division. New credit for farmers. How farm communities may obtain federal funds for agricultural credit corporations and how these funds supplement permanent farm credit facilities. 15pp. Washington, D.C., U.S. Govt. Print. Off. 1931.  
1 N21

Prepared by M. S. Eisenhower.

Under section "Permanent credit facilities" is a section "Agricultural credit corporations, livestock loan companies, etc." (pp.6-7) and under section "Emergency credit facilities" is a



section \$20,000,000 for agricultural rehabilitation and for agricultural credit corporations, livestock loan companies, and like organizations." (p.10)

243. U.S. Farm credit administration. Annual report, 1st-2d, 1933-1934. 2 nos. Washington, U.S. Govt. Print. Off. 1934-35. 166.2 An7  
Farm credit administration wool plans, 1st, 1933, p.43; 2d, 1934, pp.74-75.
244. U.S. Farm credit administration. Circular C,D,E,F,G,H. 6 nos. [Washington, U.S. Govt. Print. Off., 1935] 166.2 C492  
C. Production loans. April 1935.- D. Production loans to dairy-men. Rev. October 1935.- E. Feeder loans. August 1935.- F. Loans for crop production. January 1935.- G. Range sheep loans. (in press)- H. Loans on range cattle.
245. U.S. Farm credit administration. Circular no. 1,3-5,12. 5 nos. Washington, U.S. Govt. Print. Off., 1933-1935. 166.2 C49  
no.1, Federal Land Bank Loans and Land Bank Commissioner's Loans. How and Where to Apply. Rev. Jul. 1935. 14pp.  
Loans to livestock corporations, p.14.  
no.3. Loans to Farmers Through Production Credit Associations. Rev. Aug. 1935. 11pp.  
"Only farmers may borrow from production credit associations. The term farmer includes individuals, partnerships, and corporations engaged in the business of farming, including the breeding, feeding, or fattening of livestock."  
no.4. Loans by Federal Land Banks and Land Bank Commissioner; Some Questions and Answers. Rev. March 1934. 15pp.  
no.5. Agricultural Financing Through the Farm Credit Administration. Rev. September 1935. 32pp.  
Loans to finance crops and livestock, p.26.  
no.12. Helping the Farmer Pay His Debts. February 1935. 16pp.  
"Production credit associations are enabling farmers to obtain short-time credit to finance the growing, harvesting, and marketing of crops and the carrying on their livestock operations, as well as for general agricultural purposes."
246. U.S. Farm credit administration. Press service, 1933-date. Washington, D.C., 1933-date. mimeogr. 166.2 P92  
These press releases contain some items relating to the financing of the livestock industry.
247. U.S. Farm credit administration. Rules and regulations for production credit associations organized under the Farm credit act of 1933... 18pp. Washington, D.C. [U.S. Govt. Print. Off.] March 1934. 166.3 R86  
Livestock loans, pp.10-14.
248. U.S. Farm credit administration, Emergency crop and feed loan section. Regulations governing loans in drought stricken areas from the Emergency and feed loan section of the Farm credit administration. 3pp. [Washington, U.S. Govt. Print. Off. 1934] (Form no.1-FD) 166.2 Em32

249. U.S. Farm credit administration, Emergency crop and feed loan section. Regulations relative to loans for feed for livestock. 3pp. [Washington, D.C., Apr. 5, 1934] Form no. 1-LS (ECL) 166.2 Em3
250. U.S. Federal farm board. Annual report, 1st-3d, 1929/30-1931/32. 3 nos. Washington, U.S. Govt. Print. Off. 1930-1932. 166 An7  
Under section entitled "Livestock cooperatives" (1st report, p.13-14) and under section "Livestock" (2d report, p.20-22) may be found short accounts of the National Livestock Marketing Association and its subsidiary the National Feeder and Finance Corporation. In the third report (pp.16-18) it is stated that "The financial service for growers established in 1930 was greatly broadened... Concrete achievements included affiliation of three associations with the National livestock marketing association, the organization of one regional and three state marketing associations, and assistance in the establishment of two regional credit corporations, in addition to the strengthening of cooperative agencies already operating." An account of the subsidiaries is given.
251. U.S. Federal farm board. Guide for making livestock loans in eastern states through Eastern livestock cooperative marketing association, inc. Baltimore, Maryland and National livestock marketing association, Chicago, Illinois. 3lpp. / <sup>mimeogr.</sup> [Washington, D.C.] November 1932. 166.1 G94
252. U.S. Federal farm loan board. Annual report, 1st-16th, 1916/17-1932. Washington, 1918-1933. 151.47 An7
253. U.S. Federal reserve board. Annual report, 1st, 1914-date. Washington, 1914-date. 173 F31
254. U.S. Federal reserve board. Bulletin, v.1, 1915-date. 173 F31B  
The early bulletins contain "Eligibility of paper secured by loans on cattle" under section: Informal rulings of the Federal Reserve Board; amounts of livestock paper held by the Federal Reserve banks. A careful use of the index of each volume under the headings "livestock" and "cattle" will disclose short articles on the financing of livestock.
255. U.S. Federal reserve board. Digest of rulings of the Federal reserve board (1914-1927, inclusive) 774pp. Washington, Govt. Print. Off. 1928. 173 F31D  
Under the heading "cattle" and "livestock" in the index of the book will be found references to loans.
256. U.S. Laws, statutes, etc. An act to amend the Emergency farm mortgage act of 1933, to amend the Federal farm loan act, to amend the Agricultural marketing act and to amend the Farm credit act of 1933, and for other purposes. Public no.87-74th Congress [S.1384] 8pp. [1935]  
Approved June 3, 1935. Known as Farm Credit Act of 1935.



257. U.S. Laws, statutes, etc. An act to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal farm loan act; to amend the Federal reserve act... Statutes at large of the U.S. v.42, pt.1, pp.1454-1482. 1921-1923.

Known as the Federal Farm Loan Act, the short title being, Agricultural Credits Act of 1923.

Consult also all amendments to the act.

258. U.S. Laws, statutes, etc. An act to provide for organizations within the Farm credit administration to make loans for the production and marketing of agricultural products, to amend the Federal farm loan act, to amend the Agricultural marketing act, to provide a market for obligations of the United States, and for other purposes. Statutes at large of the U.S. v.48, pt.1, pp.257-273, 1933-1934. 148.5 St2

Approved June 16, 1933. Known as the Farm credit act of 1933.

259. U.S. Laws, statutes, etc. An act to relieve destitution, to broaden the lending powers of the Reconstruction finance corporation, and to create employment by providing for and expediting a public-works program. [Emergency relief and construction act of 1932] Statutes at large of the U.S. v.47, pt.1, pp.709-724. 1931-1933. 148.5 St2  
Title II. Loans by Reconstruction finance corporation, Section (e) p.713 is the portion of the act referring to livestock loans.

260. U.S. Laws, statutes, etc. Bankruptcy laws of the United States... Comp. by Elmer A. Lewis... 104pp. Washington, U.S. Govt. Print. Off., 1934. Pam. Coll.

Also consult Public - no. 60 - 74th Congress [S.1616] An act to amend an Act entitled "An act to establish a uniform system of bankruptcy throughout the United States, approved July 1, 1898, and acts amendatory and supplementary thereto." Approved May 15, 1935. The following is quoted from the Public: "section 4(b) and section 74 the term 'farmer' includes not only an individual who is primarily bona fide personally engaged in producing products of the soil, but also any individual who is primarily bona fide personally engaged in dairy farming, the production of poultry or livestock, or the production of poultry products or livestock products in their unmanufactured state, or the principal part of whose income is derived from any one or more of the foregoing operations and includes the personal representative of a deceased farmer; and a farmer shall be deemed a resident of any county in which such operations occur."

261. U.S. Laws, statutes, etc. Federal farm loan act with amendments and farm mortgage and farm credits acts, compiled by Elmer A. Lewis. 176pp. Washington, U.S. Govt. Print. Off. 1935. 284.2 Un37F

262. U.S. Laws, statutes, etc. Laws relating to agriculture, comp. by Elmer A. Lewis. 396pp. Washington, U.S. Govt. Print. Off. 1935. 30.5 Un3A

Contains copies of several crop production loan acts which include loans for livestock.

263. U.S. Laws, statutes, etc. Reconstruction finance corporation act, as amended, and provisions of the Emergency relief and construction act of 1932, pertaining to Reconstruction finance corporation. July 21, 1932. 17pp. Washington, U.S. Govt. Print. Off. 1932. 173 R24A

On p.14, under Loans by Reconstruction finance corporation, Sec. 201 (e) of the Provisions of the Emergency relief and construction act of 1932, Titles I and II, pertaining to the Reconstruction finance corporation, is provision for regional agricultural credit corporations. "Such corporations are hereby authorized and empowered to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production), or for the raising, breeding, fattening, or marketing of livestock, to charge such rates of interest or discount thereon as their judgment are fair and equitable, subject to the approval of the Reconstruction finance corporation..."

264. U.S. Laws, statutes, etc. War finance corporation act. April 5, 1918 [S.3714] 65th Congress. Public no. 121. Chap. 45. Statutes at large of the U.S. 40, pt.1, pp.506-515. 1919. 148.5 St2

All amendments should also be consulted.

265. U.S. President, 1933- (Roosevelt) Executive order reorganizing the agricultural credit agencies of the United States. Message from the President of the United States transmitting an executive order reorganizing the agricultural credit agencies of the United States. U.S. Cong., 73d. 1st sess. House Doc. no.7, 4pp. 1933.

266. U.S. Reconstruction finance corporation. Reconstruction finance corporation; its powers and functions under the Reconstruction finance corporation act and the Emergency relief and construction act of 1932. December 1, 1932. U.S. Reconstruction Finance Corp. Circ. 4, 12pp. 1932. 173 R24

The regional agricultural credit corporations (one being established in each of the Federal land bank districts) are listed, giving principal office and branch offices in each case (pp.6-8) The Emergency relief and construction act of 1932 "provides that such corporations shall be managed by officers and agents appointed by the Reconstruction finance corporation under such rules and regulations as its board of directors may prescribe. Such corporations are authorized and empowered to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production), or for the raising, breeding, fattening, or marketing of livestock..."

- War  
267. U.S. finance corporation. Annual report, 1st-11th, 1918-1927/28. Washington, U.S. Govt. Print. Off., 1918-1929. 173 W193

The Secretary of the Treasury has made reports on the War Finance Corporation (in liquidation) for the following periods: year ended Nov. 30, 1929; Dec. 1, 1929 to Dec. 31, 1930 (71st Cong., 3d sess. House doc. no. 557); Jan. 1, 1931 to Dec. 31, 1931 (72d Cong., 1st sess. House doc. no. 269); Jan. 1, 1932 to Dec. 31, 1932 (72d Cong., 2d sess. House doc. no. 534); Jan. 1 to Dec. 31, 1933 (73d Cong., 2d sess. House doc. no. 227); Jan. 1 to Dec. 31, 1934 (74th Cong., 1st sess. House doc. no. 86)



268. Vaiden, Vulosko. Intermediate credit banks. Pennsylvania Stockman and Farmer 51(40):852. Dec. 17, 1927. 6 N21  
Article shows that livestock men take advantage of this source of credit.
269. Valgren, V. N. The Agricultural credits act of 1923. Amer. Econ. Rev. 13(3):[442]-460. Sept. 1923. 280.8 Am32  
A comprehensive explanation of the "act [which] deals almost exclusively with the problem of providing the farmer with needed intermediate credit." The author also outlines the steps which led up to the passage of this act. This includes a description of the Stock Growers' Finance Corporation, organized in 1921, which was popularly known as the "livestock loan pool."
270. Waggoner, W. H. New live-stock credit agency needed. Producer 14(9): 28-29. February 1933. 49 P94  
Letter dated January 26, 1933 to the Producer showing the need of livestock producers in west Texas, New Mexico and Arizona.
271. Wall, N. J. Developments with respect to short-term and emergency agricultural credit... Jour. Farm Econ. 15(2):310-318. April 1933. 280.8 J822  
"Read at the twenty-third annual meeting of the American farm economic association, Cincinnati, Ohio, December 30, 1932."  
"The virtual breakdown of the usual credit facilities in agricultural areas has led to increased federal efforts to supply credit requirements of farmers and livestock men." Concerning his discussion the author states "It has not been possible to give a detailed analysis of all the problems involved as a result of new credit legislation. It is hoped, however, that this discussion may have served to point out some of the more outstanding features of recent attempts by the Federal government to bolster up our demoralized rural credit facilities, and some of the problems involved."
272. Wall, N. J., and Garlock, F. L. Intermediate credit facilities capable of substantial expansion. U.S. Dept. Agr. Yearbook 1932:505-507. 1 Ag84Y  
"Loans by implement and livestock companies", pp.506-507.
273. Wall, N. J. Livestock financing in the Northwest. 70pp. Typewritten. [St. Paul] 1925. 284.2 W15  
"Thesis submitted to the Faculty of the Graduate School of the University of Minnesota... in partial fulfillment of the requirements for the degree of master of arts."  
Contains the following divisions of the subject: Early history of livestock financing, livestock loans and the pre-war period, emergency financing, present livestock credit agencies, factors on which livestock loans are based, livestock credit policy for future.  
Bibliography, 2pp. at end.

274. Wall, N.J. New credit for agriculture. Burroughs Clearing House 17(4): 16-17, 22. January 1933. Pam.Coll.

An account of the regional agricultural credit corporations authorized by the Emergency relief and construction act of 1932. "Eleven of these corporations have now been set up in as many Federal land bank districts. They are authorized to make loans direct to farmers and stockmen when the proceeds of such loans are used for an agricultural purpose... The main activity of the regional corporations, so far, has been devoted to making live stock loans."

275. Wallace, H.C. Our debt and duty to the farmer. 232pp. New York, The Century Co. [1925] 281 W15

The chapter entitled "National Aid during the Depression", pp.104-107 gives a short sketch of the relief afforded by the War Finance Corporation. The author says: "It is not possible correctly to appraise the relief value of the credit advances by governmental agencies such as the War Finance Corporation during 1921 and 1922." A description of the workings of the Agricultural Credits Act of 1923, which includes the loans made to stockmen, is given on pp.111-120.

276. The War finance corporation. Natl. Wool Grower 11(10):27-28. October 1921. 45.8 N21N

Tells of the work of the War Finance Corporation and the Stock Growers Finance Corporation.

277. Ward, R.A. He says bankers are helping stockmen. Breeder's Gaz. Apr.21, 1921, p.731. 49 B74

"When [facts] are carefully investigated one finds that country banks are serving agriculture more completely at present than ever before."

278. Weir, E.A. Cattle loans in the United States. How cattle production is encouraged by the co-operation of the banks. Internatl. Rev. Agr. Econ. [Rome] 72(12):83-85. December 1916. 280.29 In83

The author writes: "Loans on cattle are no new thing. Their development has been parallel with that of all the territory of the United States west of the Mississippi River."

279. Wenz, Alfred. Livestock loans. Dakota Farmer 39(7):678. Apr. 1, 1919. 6 D14

A short story of a livestock breeder to illustrate his troubles in obtaining loans, as he things the "cattle paper not yet understood."

280. Wickens, D.L., and Jensen, W.C. Agricultural finance in South Carolina. S. C. Agr. Expt. Sta. Bull. 282, 67pp. Clemson. November 1931.

"This study describes and interprets the actual credit conditions found on 213 South Carolina farms... In securing the farm records detailed figures indicating the organization, crop and livestock production, and the financial management of each farm were recorded." There are a few references to livestock in the bulletin.



281. Wickens, D. L., and Forster, G.W. Farm credit in North Carolina - its cost, risk and management. N.C. Agr. Expt. Sta. Bull. 270, 128pp., tables. Raleigh, April 1930.  
Credit for livestock purposes must be cash, p.95. There are other references to livestock and several of the tables include livestock.
282. Wilkins, C. W. Farm aid on the installment plan. Amer. Bankers Assoc. Jour. 22:233-234, 288-289. September 1929. 284.8 Am3  
"Long term installment loans to finance livestock purchases can be made safely and income from security will liquidate the indebtedness according to experience of a northwestern credit corporation [Agricultural credit corporation of Minneapolis]. System said to benefit bank farm loans."
283. Williams, A. C. Financing the live-stock industry. Amer. Natl. Livestock Assoc. Proc. (1926)29:108-113. 49.9 Am35  
Shows how the federal intermediate credit system is helping to place the industry on a sound and profitable basis.
284. Williams, A. C. Livestock loans and the intermediate credit system. Amer. Natl. Livestock Assoc. Proc. (1925)28:90-93. 49.9 Am35  
The author, who is a newly appointed member of the Federal Farm Loan Board, discusses the workings of the intermediate credit system.
285. Williams, A. C. The recent financial crisis as reflected in livestock financing. Amer. Natl. Livestock Assoc. Proc. (1930)33:86-93. 49.9 Am35  
under headings:  
Discussion/Conditions different from those of ten years ago, No marked expansion in cattle production, Need for permanent financing system, and Credit banks make close investigation before granting loans.
286. Willis, H. P. Federal farm loan system. Lesson I. 3lpp. Chicago, The American Inst. Agr. 1923. 280.3 Am34A  
This lesson contains "Loan companies help somewhat", "Complaints against loan companies", pp.18-19.
287. Willis, H. P. Three kinds of credit and how to arrange for each. Lesson H. 24pp. Chicago, The Amer. Inst. Agr. 1923. 280.3 Am34A  
This study covers long term credit, short term credit, and intermediate term credit. Under the last named heading will be found: Livestock feeders need intermediate term loans, How intermediate loans are often secured, Why banks dislike to make intermediate loans, How livestock loans are secured.
288. Wilson, J. M. Address... Amer. Natl. Livestock Assoc. Proc. (1924)27: 159-161. 49.9 Am35  
The author discusses the failure of several banks in Wyoming and Montana, where money was loaned on livestock. He says "the federal government has offered every possible credit arrangement that the farmers and stockmen need, but unfortunately they cannot take advantage of the offer." Concerning the War Finance Corporation he says "It has done a lot of good. It has saved a lot of stockmen from going broke, and it has saved more banks."

289. Wilson, F. O. Problems of a national livestock marketing association. Amer. Inst. Coop. Amer. Coop. 1931, v.2, pp.116-129. 280.29 Am3A.  
The finance problem of the National Livestock Marketing Association was met through the organization of the National Feeder and Finance Corporation.
290. Winters, S. R. A bank's agricultural activities. Breeder's Gaz. 78(5): 190. July 29, 1920. 49 B74  
Mr. Winters of the District of Columbia gives a short sketch of the work of the First National Bank of Bend, Oreg., after its adoption of the motto "Better bulls, bucks, and boars build bigger bank balances."
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Gives the ordinary procedure in making a loan.
292. Winters, S. R. Financing dairy farmers. Hoard's Dairyman 69(3):74. Jan. 30, 1925. 44.8 H65  
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293. Wood, H. I. How eleven banks cooperate to bring better cows and bigger milk checks. Banker-Farmer 4(2):6-7. January 1917. 284.28 B22  
An account of the Cooperative Cattle Buying Association of Marinette County, Wisconsin.
294. Wright, Ivan. Bank credit and agriculture under the national and federal reserve banking systems. 34Opp. New York, McGraw-Hill Book Co. Inc. 1922. 284.2 W93  
A careful use of the index of this book under the headings "livestock", "cattle", "rediscounts", "War Finance Corporation", etc., will open up for the reader many pages of the book which refer to the financing of livestock.
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Story of farmer and banker in Arkansas.
296. Wright, Wirt. Live beef loans. Banker's Mag. 90(3):358-363. March 1915. L.C.  
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297. Yeager, J. D. President Yeager suggests amendment to Farm loan act to assist Nevada stockmen. Bur. Farmer (Nev. ed.) 9(8):10. April 1934. 280.82 B89  
Letter from the President of the Nevada state farm bureau to Albert S. Goss, Land bank commissioner.



298. Youngblood, Bonney. Credit needs of cattlemen. Cattleman 8(10):33, 36-37, 39, 41. March 1922. Pam. Coll.  
Based upon the credit data in the Texas Agricultural Experiment Station Bulletin 297 which is the following entry.
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Ch. X, Movable Capital, pp.256-260; and Ch. XI, Ranch Credits, pp.261-300, treat the problem of financing livestock in Texas, particularly in Sutton County.

300. McMillan, S.A. Production credit for farmers and ranchmen. Texas Agr. Col. Ext. [Bull.] B-87, 16pp. College Station, 1935.  
"Local banks, production credit associations, private individuals, merchants or dealers and emergency crop and feed loan agencies are all sources of production credit." These sources of credit are described.

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