



The World's Largest Open Access Agricultural & Applied Economics Digital Library

This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.

Help ensure our sustainability.

Give to AgEcon Search

AgEcon Search

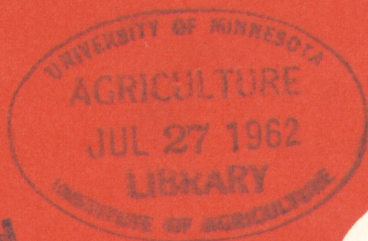
<http://ageconsearch.umn.edu>

aesearch@umn.edu

*Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C.*

No endorsement of AgEcon Search or its fundraising activities by the author(s) of the following work or their employer(s) is intended or implied.

Tagboard



AGRICULTURAL
CREDIT
and
RELATED
DATA
1962



AGRICULTURAL COMMITTEE • THE AMERICAN BANKERS ASSOCIATION

THE AMERICAN BANKERS ASSOCIATION

AGRICULTURAL COMMITTEE

CHAIRMAN

JOHN H. CROCKER, *Chairman of the Board*
The Citizens National Bank
Decatur 30, Illinois

T. P. AXTON, *President*
Lafayette Savings Bank
Lafayette, Indiana

FRANK W. BLACK, *Executive Vice President*
The Peoples National Bank
Barre, Vermont

THEODORE D. BROWN, *President*
The Security State Bank
Sterling, Colorado

E. J. CLABUESCH, *President*
Pigeon State Bank
Pigeon, Michigan

JOE A. CLARKE, *Executive Vice President*
Fort Worth National Bank
Fort Worth 2, Texas

WAYNE A. CORPENING, *Vice President and Manager*
Agricultural Department
Wachovia Bank & Trust Co.
Winston-Salem, North Carolina

D. M. CROUSE, *President*
American National Bank
P. O. Box BA
Riverton, Wyoming

C. RUPERT EVANS, *President*
First National Bank
Lake Providence, Louisiana

CHARLES H. PATTEN, *Senior Vice President, In Charge*
Agricultural Loan Department
Valley National Bank
Phoenix, Arizona

DONALD B. PETERSON, *President*
The Commercial Bank of Salem
P.O. Box 428
Salem, Oregon

C. GLENN ZINN, *Executive Vice President and Trust Officer*
Farmers' and Merchants' Bank
Morgantown, West Virginia

ADVISERS

DR. AUBREY J. BROWN, *Head*
Department of Agricultural
Economics
University of Kentucky
Lexington, Kentucky

DR. EARL L. BUTZ, *Dean of Agriculture*
Purdue University
Lafayette, Indiana

DR. O. B. JESNESS, *Head Emeritus*
Department of Agricultural
Economics
University of Minnesota
St. Paul 1, Minnesota

DR. TYRUS R. TIMM, *Head*
Department of Agricultural
Economics and Sociology
Texas A. & M. College
College Station, Texas

DR. G. B. WOOD, *Head*
Department of Agricultural
Economics
Oregon State College
Corvallis, Oregon

EDGAR T. SAVIDGE, *Secretary*
Deputy Manager, A.B.A.

DERL I. DERR
Assistant Secretary

Agricultural Committee
The American Bankers Association
12 East 36 Street, New York 16, N.Y.

**AGRICULTURAL
CREDIT
and
RELATED
DATA
1962**

AGRICULTURAL COMMITTEE • THE AMERICAN BANKERS ASSOCIATION

12 EAST 36 STREET, NEW YORK 16, N. Y.

TABLE OF CONTENTS

| | |
|---|-----------|
| Section I: Agricultural Loan Data of Banks..... | 3 |
| Table 1 Banks with Agricultural Loans, 1962..... | 4 |
| Table 2 Agricultural Loans of Banks, by States, 1961 and 1962 | 6 |
| Chart A Agricultural Loans Held by Banks, 1960 and 1961..... | 8 |
| Section II: Agricultural Loan Data of Insurance Companies..... | 9 |
| Table 3 Agricultural Loans Held by Insurance Companies, 1961 | 9 |
| Section III: Agricultural Loan Data of the Farm Credit Administration..... | 10 |
| Table 4 Production Credit Association Loan Data, 1961..... | 12 |
| Table 5 PCA's - Number and Stock Ownership, January 1, 1962..... | 14 |
| Table 6 Outstanding Loans of FCA Agencies, by States, 1962 | 16 |
| Section IV: Agricultural Loan Data of Government Agencies..... | 18 |
| Table 7 Outstanding Loans of Farmers Home Administration, by States, 1962 ... | 20 |
| Table 8 CCC Loans of All Operating Banks, by States, 1961 and 1962 | 22 |
| Table 9 CCC Loans of All Lenders, 1935 - 1962..... | 23 |
| Table 10 Rural Electrification Loan Data, 1936 - 1962 | 24 |
| Section V: Agricultural Loan Data of Principal Lenders, with Comparisons..... | 25 |
| Chart B Bank, PCA, and FHA Loans, 1952 - 1962 | 26 |
| Chart C Non-Real Estate Loans of Banks and Federal Agencies, 1910 - 1961... | 27 |
| Chart D Farm Mortgage Debt Held by Major Lenders, 1910 - 1961 | 27 |
| Table 11 Bank and PCA Loans Outstanding, by States, 1962..... | 28 |
| Table 12 Non-Real Estate Loans of Banks and Federal Agencies, 1915 - 1962.. | 30 |
| Table 13 Farm Mortgage Loans Outstanding of Principal Lenders, 1910 - 1962.. | 31 |
| Table 14 Farm Mortgage Recordings, 1945 - 1961..... | 32 |
| Table 15 Outstanding Loans of Federal Agencies to Farmer Cooperatives, 1930 - 1962 | 33 |
| Section VI: Other Related Data | |
| Table 16 Farm Debts and Assets and Debts as a Percentage of Value, 1920 - 1962 | 35 |
| Table 17 Comparative Balance Sheet of Agriculture..... | 36 |
| Table 18 Comparative Income Statement for Agriculture | 37 |
| Table 19 Cash Farm Receipts 1961, by States, with Comparisons..... | 38 |
| Table 20 Prices Received by Farmers, Prices Paid, and "Parity Ratio"..... | 39 |
| Table 21 Amounts of Agricultural Products Required to Pay \$1,000 of Debt, 1920 - 1961 | 40 |
| Table 22 Farm Land Price Changes, by States..... | 41 |
| Table 23 Farm Taxes and Farms Mortgaged, by States | 42 |
| Table 24 Property and Automotive Taxes, 1925 - 1960..... | 43 |
| Table 25 Operators Working Off Their Farms, by States, Selected Years | 44 |

SECTION I: AGRICULTURAL LOAN DATA OF BANKS

This section deals with the extent to which banks are financing farmers. Banks have always been an important source of credit for agriculture and on January 1, 1962, 12,082 insured commercial banks, or 92 per cent of all insured banks had some type of agricultural loans outstanding. Table 1 gives, by states, the total number of insured commercial banks and the percent holding the different types of agricultural loans as of January 1, 1962. In Table 1 and others in this booklet, figures are given for districts as well as for states. *The 12 districts include the states as represented by each of the 12 bankers who are members of the Agricultural Committee.*

The agricultural loans considered are:

1. NON-REAL ESTATE FARM LOANS

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

2. REAL ESTATE SECURED LOANS

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

3. INTERMEDIATE-TERM FARM LOANS

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

Non-real estate farm loans held by all banks amounted to \$5,316 million on January 1, 1962, as compared with \$4,991 million on January 1, 1961, and \$4,819 million on January 1, 1960. The outstanding farm real estate secured loans of all banks on January 1, 1962, amounted to \$1,789 million. This compares with \$1,701 million held on January 1, 1961, and \$1,631 million held on January 1, 1960.

Intermediate-term credit accounted for approximately one-third of all non-real estate bank farm loans in 1961 and over one-half of all real estate secured bank farm loans, according to estimates of key bankers from every section of the nation. These included non-real estate notes written for over one year, annual or shorter notes on a renewal basis with a repayment period longer than one year, and real estate secured notes used for intermediate-term repayment programs. It has been estimated that in 1961, 35 - 40 per cent of all bank farm credit was of the intermediate-term category.

Table 2 gives, by states, the breakdown of non-real estate and real estate loans outstanding from all banks as of January 1, 1962, compared with a year previous. Chart A shows, by states, total agricultural loans held by all operating banks on June 30 (near the seasonal peak) 1961 compared with 1960.

**TABLE 1/ Insured Commercial Banks Holding Agricultural Loans,
by Types of Loans, January 1, 1962**

| | Total Number Insured Com- mercial Banks | Per Cent of Banks Reporting | | |
|--------------------------|---|----------------------------------|---------------------------|--|
| | | Non-Real Estate Farm Loans | Real Estate Farm Loans | One or More Types of Loans to Farmers(1) |
| Maine | 43 | 88% | 91% | 98% |
| New Hampshire | 71 | 77 | 55 | 89 |
| Vermont | 52 | 92 | 96 | 100 |
| Massachusetts | 163 | 52 | 44 | 64 |
| Connecticut | 58 | 67 | 53 | 71 |
| Rhode Island | 8 | 63 | 38 | 63 |
| New York | 374 | 77 | 77 | 81 |
| New Jersey | 244 | 51 | 49 | 56 |
| District #1 Total | 1,013 | 67 | 63 | 74 |
| Pennsylvania | 666 | 79 | 91 | 92 |
| Maryland & D. C. | 142 | 75 | 87 | 87 |
| Delaware | 19 | 79 | 89 | 89 |
| Virginia | 302 | 83 | 89 | 92 |
| West Virginia | 180 | 58 | 76 | 79 |
| District #2 Total | 1,309 | 76 | 88 | 90 |
| North Carolina | 170 | 88 | 91 | 95 |
| South Carolina | 138 | 92 | 91 | 96 |
| Georgia | 362 | 87 | 93 | 94 |
| Florida | 318 | 57 | 61 | 69 |
| District #3 Total | 988 | 78 | 82 | 86 |
| Indiana | 437 | 95 | 96 | 98 |
| Ohio | 575 | 89 | 94 | 96 |
| Kentucky | 342 | 83 | 97 | 98 |
| Tennessee | 290 | 91 | 96 | 98 |
| District #4 Total | 1,644 | 90 | 96 | 97 |
| Alabama | 238 | 97 | 97 | 98 |
| Mississippi | 191 | 95 | 97 | 99 |
| Louisiana | 191 | 83 | 84 | 91 |
| District #5 Total | 620 | 92 | 93 | 96 |
| Illinois | 970 | 83 | 79 | 87 |
| Missouri | 612 | 89 | 90 | 93 |
| Arkansas | 233 | 98 | 98 | 100 |
| District #6 Total | 1,815 | 87 | 85 | 91 |
| Michigan | 371 | 88 | 91 | 93 |
| Wisconsin | 561 | 92 | 93 | 95 |
| Minnesota | 680 | 91 | 89 | 95 |
| North Dakota | 153 | 100 | 95 | 100 |
| District #7 Total | 1,765 | 92 | 92 | 95 |

TABLE 1 (Continued)

| | Total Number Insured Com- mercial Banks | Per Cent of Banks Reporting | | |
|---------------------------|---|----------------------------------|---------------------------|--|
| | | Non-Real Estate Farm Loans | Real Estate Farm Loans | One or More Types of Loans to Farmers(1) |
| Iowa | 649 | 99% | 97% | 100% |
| Nebraska | 394 | 99 | 78 | 99 |
| South Dakota | 174 | 99 | 87 | 99 |
| Wyoming | 55 | 100 | 80 | 100 |
| District #8 Total | 1,272 | 99 | 89 | 99 |
| Kansas | 587 | 96 | 88 | 99 |
| Oklahoma | 385 | 97 | 89 | 98 |
| Colorado | 164 | 92 | 77 | 93 |
| New Mexico | 57 | 96 | 82 | 98 |
| District #9 Total | 1,193 | 96 | 86 | 98 |
| Texas | 1,001 | 90 | 73 | 92 |
| District #10 Total | 1,001 | 90 | 73 | 92 |
| Utah | 46 | 91 | 91 | 93 |
| Arizona | 11 | 73 | 82 | 82 |
| Nevada | 7 | 86 | 71 | 86 |
| California | 117 | 62 | 65 | 72 |
| District #11 Total | 181 | 71 | 73 | 78 |
| Montana | 122 | 99 | 75 | 100 |
| Idaho | 32 | 100 | 91 | 100 |
| Washington | 88 | 90 | 86 | 93 |
| Oregon | 47 | 100 | 98 | 100 |
| Alaska | 10 | 30 | 40 | 50 |
| Hawaii | 7 | 43 | 57 | 57 |
| District #12 Total | 306 | 93 | 82 | 95 |
| United States | 13,107 | 87 | 85 | 92 |

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

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

TABLE 2/ Agricultural Loans Held by All Operating Banks, by States
January 1, 1962 with Comparisons

(In Thousands of Dollars)

| | Non-Real Estate (1) | | Real Estate | | Total (1) | |
|--------------------------|---------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|
| | Jan. 1 1962 | % Change 1961-1962 | Jan. 1 1962 | % Change 1961-1962 | Jan. 1 1962 | % Change 1961-1962 |
| Maine | \$ 12,080 | -4% | \$ 8,478 | -1% | \$ 20,558 | -3% |
| New Hampshire | 4,361 | 10 | 6,523 | 3 | 10,884 | 5 |
| Vermont | 18,494 | 5 | 19,120 | 3 | 37,614 | 5 |
| Massachusetts | 11,039 | -17 | 8,819 | 1 | 19,858 | -10 |
| Connecticut | 7,353 | -8 | 7,965 | -4 | 15,318 | -6 |
| Rhode Island | 871 | 6 | 1,501 | -11 | 2,372 | -5 |
| New York | 125,700 | 7 | 59,721 | -2 | 185,421 | 4 |
| New Jersey | 19,027 | 1 | 14,918 | 2 | 33,945 | 1 |
| District #1 Total | 198,925 | 3 | 127,045 | -1 | 325,970 | 2 |
| Pennsylvania | 107,998 | 9 | 96,316 | 7 | 204,314 | 8 |
| Maryland & D.C. | 24,974 | 7 | 32,131 | 7 | 57,105 | 7 |
| Delaware | 6,145 | 53 | 11,866 | -2 | 18,011 | 12 |
| Virginia | 58,411 | -8 | 53,317 | 7 | 111,728 | 8 |
| West Virginia | 8,629 | -3 | 14,874 | 5 | 23,503 | 2 |
| District #2 Total | 206,157 | 9 | 208,504 | 6 | 414,661 | 7 |
| North Carolina | 45,801 | 9 | 42,884 | * | 88,685 | 4 |
| South Carolina | 14,324 | 2 | 15,000 | 5 | 29,324 | 4 |
| Georgia | 43,094 | 8 | 53,065 | 4 | 96,159 | 6 |
| Florida | 44,393 | 28 | 29,100 | 10 | 73,493 | 20 |
| District #3 Total | 147,612 | 13 | 140,049 | 4 | 287,661 | 9 |
| Indiana | 140,512 | 4 | 79,167 | 6 | 219,679 | 4 |
| Ohio | 118,730 | 3 | 114,745 | 2 | 233,475 | 3 |
| Kentucky | 29,321 | -2 | 82,567 | 5 | 161,888 | 1 |
| Tennessee | 67,374 | 14 | 64,426 | 6 | 131,800 | 10 |
| District #4 Total | 405,937 | 4 | 340,905 | 4 | 746,842 | 4 |
| Alabama | 47,357 | 9 | 35,450 | 12 | 82,807 | 10 |
| Mississippi | 44,754 | 9 | 43,327 | 14 | 88,081 | 11 |
| Louisiana | 30,641 | 11 | 29,007 | 5 | 59,648 | 8 |
| District #5 Total | 122,752 | 10 | 107,784 | 11 | 230,536 | 10 |
| Illinois | 366,099 | 2 | 77,489 | 6 | 443,588 | 2 |
| Missouri | 195,369 | 5 | 71,616 | 8 | 264,985 | 5 |
| Arkansas | 59,083 | 2 | 37,798 | 21 | 96,881 | 9 |
| District #6 Total | 618,551 | 3 | 186,903 | 9 | 805,454 | 4 |

TABLE 2 (Continued)

(In Thousands of Dollars)

| | Non-Real Estate (1) | | Real Estate | | Total (1) | |
|---------------------------|---------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|
| | Jan. 1 1962 | % Change 1961-1962 | Jan. 1 1962 | % Change 1961-1962 | Jan. 1 1962 | % Change 1961-1962 |
| Michigan | \$ 110,777 | 5% | \$ 63,628 | 7% | \$ 174,405 | 6% |
| Wisconsin | 133,135 | 5 | 98,085 | 5 | 231,220 | 5 |
| Minnesota | 262,464 | 1 | 65,970 | * | 328,434 | 1 |
| North Dakota | 83,468 | 5 | 19,745 | 31 | 103,213 | 9 |
| District #7 Total | 589,844 | 3 | 247,428 | 6 | 837,272 | 4 |
| Iowa | 515,145 | 4 | 72,978 | -1 | 588,123 | 3 |
| Nebraska | 339,505 | 11 | 13,940 | 7 | 353,443 | 11 |
| South Dakota | 137,477 | 9 | 7,336 | 8 | 144,813 | 9 |
| Wyoming | 44,560 | 15 | 6,600 | 139 | 51,160 | 23 |
| District #8 Total | 1,036,687 | 7 | 100,854 | 5 | 1,137,541 | 7 |
| Kansas | 316,022 | 13 | 34,112 | 16 | 350,134 | 13 |
| Oklahoma | 143,087 | 13 | 27,239 | 12 | 171,326 | 13 |
| Colorado | 140,187 | 4 | 8,306 | 2 | 148,493 | 4 |
| New Mexico | 36,509 | 7 | 4,396 | 11 | 40,905 | 7 |
| District #9 Total | 656,781 | 10 | 74,113 | 12 | 730,894 | 11 |
| Texas | 370,343 | 10 | 51,512 | 6 | 421,855 | 9 |
| District #10 Total | 370,343 | 10 | 51,512 | 6 | 421,855 | 9 |
| Utah | 36,507 | 1 | 7,960 | 7 | 44,467 | 2 |
| Arizona | 103,643 | 4 | 4,138 | 66 | 107,781 | 5 |
| Nevada | 10,638 | -2 | 1,802 | 59 | 12,440 | 3 |
| California | 506,696 | 5 | 138,604 | 6 | 645,300 | 5 |
| District #11 Total | 657,504 | 4 | 152,504 | 7 | 810,008 | 5 |
| Montana | 80,204 | 6 | 5,512 | 2 | 85,716 | 6 |
| Idaho | 65,920 | 13 | 3,137 | 8 | 69,057 | 13 |
| Washington | 88,405 | 12 | 21,270 | * | 109,675 | 9 |
| Oregon | 63,064 | 18 | 17,099 | 7 | 80,163 | 16 |
| Alaska | 712 | 22 | 201 | -34 | 913 | 3 |
| Hawaii | 6,454 | -5 | 4,283 | -11 | 10,737 | -7 |
| District #12 Total | 304,759 | 11 | 51,502 | 2 | 356,261 | 10 |
| United States | \$5,315,852 | 6% | \$1,789,103 | 5% | \$7,104,955 | 6% |

(1) Excludes Commodity Credit Corporation Holdings.

* Less than 0.5%.

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

SECTION II: AGRICULTURAL LOAN DATA OF INSURANCE COMPANIES

Insurance companies have long been important lending agencies in the farm mortgage field. They are presently the largest institutional lenders. On January 1, 1961 their outstandings approximated \$2,974,609,000 — 5 per cent above a year previous (Table 3). Insurance companies reflected a 5 per cent increase in the number and an 18 per cent increase in the average principal indebtedness of farm mortgages acquired during 1961 compared with the year previous (Table 14).

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

TABLE 3 / Agricultural Loans Held by Insurance Companies,
by States, January 1, 1961

(In Thousands of Dollars)

| | 1961 | % Change 1960-1961 | | 1961 | % Change 1960-1961 |
|--------------------------|----------------|-----------------------|--|--------------------|-----------------------|
| Maine | \$ 461 | -2% | Michigan | \$ 21,330 | 3% |
| New Hampshire | 62 | -10 | Wisconsin | 31,580 | 5 |
| Vermont | 1,599 | 15 | Minnesota | 148,695 | 7 |
| Massachusetts | 675 | 5 | North Dakota | 13,289 | 7 |
| Rhode Island | 8 | -11 | District #7 Total | 214,894 | 6 |
| Connecticut | 2,090 | * | Iowa | 350,213 | 4 |
| New York | 13,803 | -3 | Nebraska | 128,620 | 5 |
| New Jersey | 12,931 | -4 | South Dakota | 50,340 | 4 |
| District #1 Total | 31,629 | -2 | Wyoming | 33,984 | 5 |
| Pennsylvania | 10,054 | 6 | District #8 Total | 563,157 | 4 |
| Maryland & D.C. | 7,345 | 4 | Kansas | 112,469 | 3 |
| Delaware | 561 | 42 | Oklahoma | 81,861 | 2 |
| Virginia | 26,153 | 5 | Colorado | 72,777 | 2 |
| West Virginia | 2,219 | 34 | New Mexico | 44,715 | 4 |
| District #2 Total | 46,332 | 6 | District #9 Total | 311,822 | 3 |
| North Carolina | 36,883 | 3 | Texas | 305,380 | 4 |
| South Carolina | 12,428 | -3 | District #10 Total | 305,380 | 4 |
| Georgia | 33,216 | 5 | Utah | 12,167 | -1 |
| Florida | 70,815 | 3 | Arizona | 47,903 | 10 |
| District #3 Total | 153,342 | 3 | Nevada | 14,042 | 15 |
| Indiana | 142,115 | 3 | California | 184,894 | 12 |
| Ohio | 82,733 | 5 | District #11 Total | 259,006 | 11 |
| Kentucky | 52,175 | 5 | Montana | 47,864 | 11 |
| Tennessee | 23,519 | * | Idaho | 62,480 | 10 |
| District #4 Total | 300,542 | 4 | Washington | 47,646 | 14 |
| Alabama | 20,637 | 10 | Oregon | 45,239 | 7 |
| Mississippi | 80,405 | 8 | District #12 Total | 203,229 | 10 |
| Louisiana | 26,813 | 11 | United States | \$2,974,609 | 5 |
| District #5 Total | 127,855 | 9 | General Note: Includes regular mortgages, purchase-money mortgages, and sales contracts. | | |
| Illinois | 219,452 | 7 | * Less than 0.5%. | | |
| Missouri | 129,288 | 4 | | | |
| Arkansas | 108,681 | 9 | | | |
| District #6 Total | 457,421 | 6 | | | |

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

SECTION III: AGRICULTURAL LOAN DATA OF THE FARM CREDIT ADMINISTRATION

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

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

The Administration supervises and coordinates the activities of the Federal land banks, the Federal intermediate credit banks, the banks for cooperatives, the Federal land bank associations, and the production credit associations.

PRODUCTION CREDIT ASSOCIATIONS were created under the Farm Credit Act of 1933 as permanent organizations. These associations, while privately organized and managed by farmer-borrowers, are now supervised and assisted by the Federal intermediate credit banks. Loanable funds are obtained by rediscounting farmers' notes with or borrowing from the Federal intermediate credit banks. As of January 1962 there were 487 PCAs in the United States. See table 5 for the number of associations in each state.

PCAs lend to farmers and ranchers for general agricultural purposes of a short-term or intermediate-term nature, including crop production and the breeding, raising, and fattening of livestock. Loans outstanding as of January 1, 1962, were \$1,640,219,000.

During 1961, 342,488 farmers borrowed from the PCAs in the amount of \$2,853 million. The PCAs in North Carolina served 22,002 farmers, the largest number for any state. The average size of PCA loans made in 1961 amounted to \$8,331 for the country. The above data is given in Table 4. This table also gives the estimated percentage of farmers using PCA credit in 1961.

About 517,131 farmer-stockholders owned approximately \$192 million in capital stock in their associations as of January 1, 1962. This reflects an increase of about \$18 million during 1961. The Government's investment in capital stock, which reached a peak of \$90 million in all associations in 1934, has been reduced to \$600 thousand in 12 associations. The stock owned by both farmer-borrowers and the Government, as well as the growth of farmer-owned stock, is given in Table 5, by states. As of January 2, 1962, 475 associations were entirely owned by their farmer-members.

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

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

Federal intermediate credit banks make no direct loans to farmers, but they are authorized to make loans to financial organizations that originate eligible farm paper and to farmers' cooperative associations. Their principal business is with production credit associations. The amount of FICB loans outstanding on January 1, 1962, as shown in Table 6, represents loans and discounts of livestock loan companies and agricultural credit corporations.

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

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

FEDERAL LAND BANKS were organized in 1917 as permanent institutions by authority of the Federal Farm Loan Act of 1916. They are cooperative in character and all their stock is owned by Federal land bank associations (name changed from "national farm loan associations," effective December 31, 1959) whose stock in turn is all owned by their farmer-rancher members. Funds needed in their lending operations are obtained primarily by the sale of consolidated farm loan bonds secured by the notes, mortgages, and other assets of the System.

A Federal land bank is located in each of the 12 Farm Credit districts and the land banks and land bank associations are under the supervision of the Farm Credit Administration. The Federal land banks lend to farmers and ranchers through 791 land bank associations. The loans are secured by first mortgages on farms. The association endorses and becomes liable for the repayment of each loan. The borrower obtaining a loan becomes an association member, buys association capital stock to the extent of 5 per cent of the loan, and pledges the stock with the association as collateral security. Loans held by the Federal land banks as of January 1, 1962, were \$2,802,126,000. See Table 6 for FLB loan figures by states.

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

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

Loans held by the banks for cooperatives as of January 1, 1962, were \$687,991,000. Table 6 gives the volume for each state.

**TABLE 4 / Production Credit Associations Summary
of Lending Operations, 1961**

| | Number of Borrowers | Estimated Percentage of Farmers Using PCA Credit | Amount Loaned (1,000 Dol.) | Average Per Borrower |
|--------------------------|------------------------|---|----------------------------------|-------------------------|
| Maine | 1,361 | 8% | \$ 9,637 | \$ 7,081 |
| New Hampshire | 431 | 7 | 1,918 | 4,450 |
| Vermont | 2,435 | 20 | 12,099 | 4,969 |
| Massachusetts | 866 | 8 | 4,423 | 5,107 |
| Conn.—Rhode Is. | 1,037 | 11 | 9,176 | 8,849 |
| New York | 12,190 | 15 | 76,162 | 6,248 |
| New Jersey | 1,020 | 7 | 6,908 | 6,773 |
| District #1 Total | 19,340 | 13 | 120,324 | 6,222 |
| Pennsylvania | 8,102 | 8 | 37,698 | 4,653 |
| Maryland | 2,890 | 12 | 23,728 | 8,210 |
| Delaware | 836 | 16 | 4,620 | 5,526 |
| Virginia | 6,133 | 6 | 25,465 | 4,152 |
| West Virginia | 1,610 | 4 | 5,516 | 3,426 |
| District #2 Total | 19,571 | 7 | 97,027 | 4,958 |
| North Carolina | 22,002 | 12 | 64,805 | 2,945 |
| South Carolina | 8,803 | 11 | 36,268 | 4,120 |
| Georgia | 12,565 | 12 | 62,012 | 4,935 |
| Florida | 3,839 | 9 | 62,624 | 16,313 |
| District #3 Total | 47,209 | 11 | 225,710 | 4,781 |
| Indiana | 17,428 | 14 | 110,749 | 6,355 |
| Ohio | 21,770 | 16 | 101,459 | 4,660 |
| Kentucky | 17,772 | 12 | 55,009 | 3,095 |
| Tennessee | 15,658 | 10 | 58,292 | 3,723 |
| District #4 Total | 72,628 | 13 | 325,509 | 4,482 |
| Alabama | 5,531 | 5 | 34,250 | 6,192 |
| Mississippi | 11,079 | 8 | 81,452 | 7,352 |
| Louisiana | 6,449 | 9 | 46,619 | 7,229 |
| District #5 Total | 23,059 | 7 | 162,320 | 7,039 |
| Illinois | 13,472 | 9 | 145,521 | 10,802 |
| Missouri | 15,427 | 9 | 108,152 | 7,011 |
| Arkansas | 9,683 | 10 | 94,134 | 9,722 |
| District #6 Total | 38,582 | 9 | 347,806 | 9,015 |

TABLE 4 (Continued)

| | Number of Borrowers | Estimated Percentage of Farmers Using PCA Credit | Amount Loaned (1,000 Dol.) | Average Per Borrower |
|---------------------------|------------------------|---|--------------------------------------|-------------------------|
| Michigan | 8,913 | 8% | \$ 41,435 | \$ 4,649 |
| Wisconsin | 17,521 | 13 | 91,019 | 5,195 |
| Minnesota | 14,503 | 10 | 116,911 | 8,061 |
| North Dakota | 7,910 | 14 | 48,438 | 6,124 |
| District #7 Total | 48,847 | 11 | 297,802 | 6,097 |
| Iowa | 7,745 | 4 | 91,846 | 11,859 |
| Nebraska | 5,650 | 6 | 84,864 | 15,020 |
| South Dakota | 4,272 | 8 | 57,367 | 13,429 |
| Wyoming | 337 | 3 | 17,795 | 52,804 |
| District #8 Total | 18,004 | 5 | 251,872 | 13,990 |
| Kansas | 4,684 | 4 | 81,692 | 17,441 |
| Oklahoma | 5,192 | 5 | 65,147 | 12,548 |
| Colorado | 3,486 | 10 | 94,568 | 27,128 |
| New Mexico | 1,272 | 8 | 35,358 | 27,797 |
| District #9 Total | 14,634 | 6 | 276,765 | 18,912 |
| Texas | 17,660 | 8 | 281,519 | 15,941 |
| District #10 Total | 17,660 | 8 | 281,519 | 15,941 |
| Utah | 1,130 | 6 | 24,386 | 21,581 |
| Arizona | 525 | 7 | 25,873 | 49,282 |
| Nevada | 126 | 5 | 5,541 | 43,976 |
| California | 7,012 | 7 | 174,425 | 24,875 |
| District #11 Total | 8,793 | 7 | 230,224 | 26,183 |
| Montana | 3,608 | 12 | 63,034 | 17,471 |
| Idaho | 4,347 | 13 | 71,000 | 16,333 |
| Washington | 2,494 | 5 | 28,283 | 11,340 |
| Oregon | 3,712 | 9 | 73,935 | 19,918 |
| Alaska (1) | - | - | - | - |
| Hawaii (1) | - | - | - | - |
| District #12 Total | 14,161 | 9 | 236,253 | 16,683 |
| United States | 342,488 | 9% | \$2,853,131 | \$ 8,331 |

(1) No loans reported.

SOURCE: Data computed from "Production Credit Association, Summary of Operations, Year 1961," Farm Credit Administration.

TABLE 5 / Production Credit Associations: Number and Stock Ownership
by Government and Members, with Comparisons
by States, Jan. 1, 1962

| | Number of PCAs | Capital Stock | | |
|--------------------------|-------------------|------------------------|---------------------|---|
| | | Owned by Government | Owned by Members | Percent Increase in Member-Owned Since Jan. 1, 1952 |
| Maine | 5 | — | \$ 862,975 | 84% |
| New Hampshire | 1 | — | 146,120 | 85 |
| Vermont | 3 | — | 993,800 | 87 |
| Massachusetts | 3 | — | 336,255 | 30 |
| Conn.—Rhode Is. | 1 | — | 612,745 | 32 |
| New York | 15 | — | 6,095,005 | 117 |
| New Jersey | 4 | — | 569,805 | 29 |
| District #1 Total | 32 | — | 9,616,705 | 90 |
| Pennsylvania | 11 | — | 2,566,613 | 76 |
| Maryland | 6 | — | 1,320,570 | 70 |
| Delaware | 1 | — | 311,050 | 101 |
| Virginia | 13 | — | 1,935,995 | 82 |
| West Virginia | 4 | — | 407,220 | 71 |
| District #2 Total | 35 | — | 6,541,448 | 77 |
| North Carolina | 26 | — | 8,105,400 | 236 |
| South Carolina | 18 | — | 4,335,310 | 229 |
| Georgia | 26 | — | 6,042,807 | 138 |
| Florida | 10 | \$ 75,000 | 7,344,330 | 404 |
| District #3 Total | 80 | \$ 75,000 | 25,827,847 | 224 |
| Indiana | 10 | — | 7,211,920 | 161 |
| Ohio | 11 | — | 8,001,200 | 180 |
| Kentucky | 10 | 10,000 | 4,527,510 | 284 |
| Tennessee | 9 | 155,000 | 4,567,755 | 287 |
| District #4 Total | 40 | 165,000 | 24,308,385 | 189 |
| Alabama | 8 | 70,000 | 2,127,585 | 110 |
| Mississippi | 10 | 5,000 | 5,046,005 | 74 |
| Louisiana | 8 | 30,000 | 3,778,670 | 97 |
| District #5 Total | 26 | 105,000 | 10,952,260 | 88 |
| Illinois | 18 | — | 9,122,780 | 141 |
| Missouri | 13 | — | 7,064,070 | 129 |
| Arkansas | 14 | — | 7,682,565 | 250 |
| District #6 Total | 45 | — | 23,869,415 | 163 |
| Michigan | 11 | 80,000 | 3,056,705 | 165 |
| Wisconsin | 17 | 50,000 | 6,517,825 | 238 |
| Minnesota | 21 | — | 6,943,955 | 255 |
| North Dakota | 5 | — | 3,171,790 | 366 |
| District #7 Total | 54 | 130,000 | 19,690,275 | 244 |

TABLE 5 (Continued)

| | Number of PCAs | Capital Stock | | |
|---------------------------|-------------------|------------------------|----------------------|---|
| | | Owned by Government | Owned by Members | Percent Increase in Member-Owned Since Jan. 1, 1952 |
| Iowa | 16 | — | \$ 4,298,750 | 70% |
| Nebraska | 14 | — | 4,696,675 | 174 |
| South Dakota | 9 | — | 2,937,590 | 177 |
| Wyoming | 1 | — | 1,230,340 | 76 |
| District #8 Total | 40 | — | 13,163,355 | 119 |
| Kansas | 14 | — | 3,811,495 | 118 |
| Oklahoma | 14 | — | 3,445,180 | 86 |
| Colorado | 8 | — | 4,600,310 | 133 |
| New Mexico | 5 | — | 1,843,815 | 117 |
| District #9 Total | 41 | — | 13,700,800 | 113 |
| Texas | 36 | \$100,000 | 18,887,340 | 64 |
| District #10 Total | 36 | 100,000 | 18,887,340 | 64 |
| Utah | 2 | — | 1,118,790 | 68 |
| Arizona | 2 | — | 1,228,060 | 119 |
| Nevada | 1 | — | 308,660 | 34 |
| California | 23 | 25,000 | 10,044,290 | 125 |
| District #11 Total | 28 | 25,000 | 12,699,800 | 114 |
| Montana | 11 | — | 3,661,800 | 66 |
| Idaho | 5 | — | 3,768,455 | 110 |
| Washington | 6 | — | 1,550,705 | 88 |
| Oregon | 8 | — | 4,130,968 | 111 |
| Alaska (1) | — | — | — | — |
| Hawaii (1) | — | — | — | — |
| District #12 Total | 30 | — | 13,111,920 | 94 |
| United States | 487 | \$600,000 | \$192,369,413 | 134 |

(1) No information reported.

SOURCE: Data computed from "Production Credit Associations, Summary of Operations, Year 1961," Farm Credit Administration.

TABLE 6/ Loans Held by Farm Credit Administration Agencies,
by States, January 1, 1962

(In Thousands of Dollars)

| | Production Credit Associations | Federal Land Banks(1) | Intermediate Credit Banks(2) | Banks for Cooperatives |
|--------------------------|--------------------------------------|--------------------------|------------------------------------|---------------------------|
| Maine | \$ 8,669 | \$ 4,157 | \$ 2,196 | \$ 2,009 |
| New Hampshire | 1,341 | 2,250 | 0 | 174 |
| Vermont | 9,375 | 10,055 | 0 | 284 |
| Massachusetts | 2,994 | 8,844 | 0 | 14,067 |
| Connecticut | 5,184 | 11,238 | 0 | 528 |
| Rhode Island | 845 ⁽³⁾ | 1,618 | 0 | 0 |
| New York | 60,666 | 61,868 | 0 | 11,517 |
| New Jersey | 4,318 | 15,089 | 46 | 268 |
| District #1 Total | 93,394 | 115,119 | 2,243 | 28,846 |
| Pennsylvania | 27,621 | 31,102 | 0 | 9,069 |
| Maryland | 14,902 | 13,736 | 0 | 1,071 |
| Delaware | 2,861 | 3,442 | 0 | 0 |
| Virginia | 17,672 | 25,759 | 0 | 17,755 |
| West Virginia | 4,315 | 7,546 | 0 | 146 |
| District #2 Total | 67,370 | 81,584 | 0 | 28,040 |
| North Carolina | 44,906 | 63,180 | 71 | 5,075 |
| South Carolina | 26,855 | 32,420 | 0 | 1,348 |
| Georgia | 42,287 | 64,902 | 104 | 23,311 |
| Florida | 57,430 | 34,709 | 606 | 9,002 |
| District #3 Total | 171,479 | 195,211 | 781 | 38,736 |
| Indiana | 67,630 | 90,125 | 862 | 23,534 |
| Ohio | 82,666 | 97,409 | 2,171 | 22,355 |
| Kentucky | 47,743 | 40,315 | 218 | 2,576 |
| Tennessee | 49,839 | 41,978 | 974 | 3,851 |
| District #4 Total | 247,878 | 269,827 | 4,225 | 52,316 |
| Alabama | 19,606 | 60,921 | 1,289 | 2,454 |
| Mississippi | 29,776 | 53,068 | 4,719 | 21,052 |
| Louisiana | 21,389 | 41,294 | 891 | 3,827 |
| District #5 Total | 70,771 | 155,284 | 6,899 | 27,333 |
| Illinois | 84,961 | 158,500 | 1,706 | 32,415 |
| Missouri | 55,002 | 76,017 | 1,616 | 25,697 |
| Arkansas | 38,263 | 35,174 | 640 | 50,685 |
| District #6 Total | 178,227 | 269,691 | 3,962 | 108,797 |
| Michigan | 31,669 | 94,416 | 232 | 13,036 |
| Wisconsin | 67,623 | 71,639 | 2,807 | 12,210 |
| Minnesota | 69,694 | 142,627 | 3,964 | 64,736 |
| North Dakota | 30,019 | 56,844 | 1,304 | 2,552 |
| District #7 Total | 199,004 | 365,526 | 8,307 | 92,534 |

TABLE 6 (Continued)

(In Thousands of Dollars)

| | Production Credit Associations | Federal Land Banks(1) | Intermediate Credit Banks(2) | Banks for Cooperatives |
|---------------------------|--------------------------------------|--------------------------|------------------------------------|---------------------------|
| Iowa | \$ 41,665 | \$ 185,267 | \$ 4,720 | \$ 33,275 |
| Nebraska | 42,432 | 114,727 | 1,918 | 7,374 |
| South Dakota | 27,695 | 82,455 | 1,412 | 2,065 |
| Wyoming | 10,780 | 26,425 | 2,660 | 348 |
| District #8 Total | 122,572 | 408,874 | 10,710 | 43,061 |
| Kansas | 42,479 | 103,376 | 1,413 | 52,958 |
| Oklahoma | 36,463 | 44,886 | 5,603 | 18,989 |
| Colorado | 50,848 | 53,123 | 5,379 | 8,318 |
| New Mexico | 16,297 | 20,112 | 2,728 | 3,615 |
| District #9 Total | 146,086 | 221,497 | 15,123 | 83,879 |
| Texas | 122,201 | 248,836 | 23,362 | 44,651 |
| District #10 Total | 122,201 | 248,836 | 23,362 | 44,651 |
| Utah | 12,874 | 19,770 | 4,517 | 5,460 |
| Arizona | 10,403 | 18,146 | 4,076 | 3,274 |
| Nevada | 2,806 | 5,051 | 2,813 | 5 |
| California | 75,342 | 187,167 | 9,425 | 92,303 |
| District #11 Total | 101,425 | 230,135 | 20,831 | 101,041 |
| Montana | 32,260 | 63,734 | 62 | 656 |
| Idaho | 36,306 | 76,103 | 625 | 5,142 |
| Washington | 13,985 | 51,961 | 709 | 12,643 |
| Oregon | 37,262 | 47,915 | 948 | 20,314 |
| Alaska | — | 828 | — | — |
| Hawaii | — | — | — | — |
| District #12 Total | 119,812 | 240,542 | 2,343 | 38,755 |
| United States | \$1,640,219 | \$2,802,126 | \$98,784 | \$687,991 |

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

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

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

SOURCE: Annual Report of Farm Credit Administration.

SECTION IV: AGRICULTURAL LOAN DATA OF GOVERNMENT AGENCIES

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

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

In the short-term credit field, the administration has authority to make operating and emergency loans. Operating loans are primarily to help farmers make needed changes in their farming systems and adopt improved practices. Funds are advanced for purchase of the equipment, livestock, feed, seed, fertilizer and other farm operating expenses including family living needs, and refinance chattel debts. The total indebtedness for operating loans is limited to \$35,000 for one borrower. Loans are made at 5% and are to be repaid over a period not exceeding 7 years.

The emergency loans are used to assist farmers in designated emergency areas to continue farming. These loans may not be used to refinance existing debts, pay cash rents or enable borrowers to expand their normal operations. Emergency loans are made at 3% interest and are to be repaid as crops and livestock products are sold.

Farm ownership loans are made to help farmers enlarge, develop, or buy family-type farms and to refinance debts. Loans are repayable after a period of 40 years, at 5% interest. Total principal indebtedness may not exceed \$60,000.

Rural housing loans are made to farm owners and owners of nonfarm tracts in rural areas and communities with population of not more than 2,500. Loans are made for the construction and repair of homes and farm buildings. Repayment is scheduled over a period not exceeding 33 years. Interest rate is 4%.

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

Watershed loans are made to local organizations to help finance projects that protect and develop land and water resources in small watersheds. These loans are repayable over a period up to 50 years and the interest rate for loans made early in 1962 was 2.742%.

The consolidated F.H.A. Act of 1961 authorized the F.H.A. to participate with banks, cooperatives, and other lenders on operating credit needs of farmers. These participation loans are not to be used to take the place of credit available from correspondent lenders. As of May 1, 1962, the program was still being conducted on a limited basis. At that time a total of 14 participation loans had been made by the agency.

Through the F.H.A. insured program private lenders may advance funds in connection with the farm ownership, rural housing and water development and conservation loan programs.

All loan processing and servicing operations are handled by the F.H.A. Lenders receive up to 4½% interest. Loans are assignable to other investors. The lender holds only the insured note and has an option of selling the paper to the Government any time within a year after three years have expired from the date of endorsement.

Table 7 gives the loans held by the Farmers Home Administration on January 1, 1962 by states for their various lending programs.

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

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

Commercial banks make C.C.C. loans for the convenience of their farmer-customers. C.C.C. will place in a pool for each crop year all producer notes evidencing price-support loans on commodities and issue certificates of interest against them. Financial institutions may participate in disbursing price-support nonrecourse loan funds and in consideration of the disbursement C.C.C. will purchase at its option, or at the option of the holder, any outstanding certificates of interest at their face value plus earned interest.

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

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

THE RURAL ELECTRIFICATION ADMINISTRATION was established in 1935 and given permanent status by the Rural Electrification Act of 1936. At that time, R.E.A. was authorized as a 10-year electrification loan program, but was extended indefinitely in 1944. Loan funds are borrowed from the U.S. Treasury at rates not exceeding 2%. Since 1939, the agency has been within the U.S. Department of Agriculture. The original assignment of the R.E.A. was to aid more farmers to obtain the benefit of a central-station electric service. Since its origin, the loan program has been extended to include the development of a rural telephone system, and under Section 5 of the act, to assist in the sale and purchase of consumer items.

In the field of rural electrification, R.E.A. is empowered to make loans to qualified borrowers, with preference to non-profit and cooperative associations and to public bodies. As of January 1, 1962, R.E.A. loans outstanding to cooperatives were more than \$2.6 billion representing nearly 94 per cent of the electrification loans. Loans cover the full cost of constructing power lines and other facilities to serve persons in rural areas. They bear 2% interest and are repaid over a maximum of 35 years. More than one-half of R.E.A.'s power is sold to non-farm customers.

Telephone loans outstanding as of January 1, 1962 totaled approximately \$625 million of which nearly 63 per cent were to commercial telephone companies, and 37 per cent to locally operated cooperatives. These loans are handled on a basis similar to the electrification loans.

"Consumer Facility" loans are made under the authority of Section 5 of the Rural Electrification Act, permitting the R.E.A. to loan money to its distribution borrowers for re-loan to individual consumers. These loans are usually made to finance the wiring of farm buildings, the installation of plumbing equipment and water systems, and the purchase of farm and home appliances. Loans of this type are made for five years at 2% rate of interest to the distribution borrower. The equipment and appliance financed represents the security insofar as R.E.A. is concerned. "Consumer Facility" loans outstanding January 1, 1962, were slightly more than \$7 million.

See Table 10 for data regarding R.E.A. loans outstanding January 1, 1962.

TABLE 7 / Agricultural Loans Held by Farmers Home Administration, by States, January 1, 1962

(In Thousands of Dollars)

| | Farm Ownership(1) | Rural Housing | Soil and Water Conservation(1) | Operating | Special Livestock(2) | Emergency(3) | Total Loans |
|--------------------------|----------------------|------------------|-----------------------------------|---------------|-------------------------|--------------|----------------|
| Maine | \$ 6,450 | \$ 5,121 | \$ 4 | \$ 10,604 | \$ | \$ 791 | \$ 22,970 |
| New Hampshire | 637 | 127 | — | 877 | — | 24 | 1,668 |
| Vermont | 1,258 | 305 | 1 | 903 | — | 11 | 2,478 |
| Massachusetts | 526 | 279 | 3 | 435 | — | 180 | 1,418 |
| Rhode Island | 44 | 17 | — | 61 | — | 1 | 123 |
| Connecticut | 348 | 142 | — | 649 | — | 13 | 1,152 |
| New York | 5,719 | 2,228 | 35 | 12,827 | — | 75 | 20,864 |
| New Jersey | 3,385 | 1,436 | 78 | 4,293 | 5 | 321 | 9,318 |
| District #1 Total | 18,367 | 9,655 | 127 | 30,669 | 5 | 1,416 | 60,233 |
| Pennsylvania | 9,308 | 3,504 | 18 | 11,569 | 3 | 37 | 24,439 |
| Maryland | 1,861 | 1,964 | 37 | 3,180 | — | 78 | 7,120 |
| Delaware | 440 | 107 | 17 | 250 | — | 13 | 787 |
| Virginia | 9,184 | 3,850 | 38 | 4,916 | 8 | 192 | 18,188 |
| West Virginia | 4,753 | 4,191 | 56 | 5,549 | — | 78 | 14,627 |
| District #2 Total | 25,546 | 13,616 | 166 | 25,464 | 11 | 398 | 65,201 |
| North Carolina | 22,460 | 13,288 | 201 | 11,222 | 2 | 357 | 47,530 |
| South Carolina | 11,025 | 11,251 | 309 | 5,555 | — | 875 | 29,025 |
| Georgia | 21,268 | 15,271 | 232 | 9,570 | 31 | 214 | 48,646 |
| Florida | 5,633 | 11,889 | 732 | 4,793 | 5 | 1,413 | 24,455 |
| District #3 Total | 60,386 | 51,699 | 1,554 | 31,120 | 38 | 2,859 | 147,656 |
| Indiana | 12,000 | 2,992 | 63 | 9,375 | — | 27 | 24,457 |
| Ohio | 8,932 | 2,650 | 41 | 6,488 | — | 28 | 18,159 |
| Kentucky | 18,354 | 15,408 | 90 | 7,466 | — | 41 | 26,001 |
| Tennessee | 18,745 | 15,408 | 134 | 7,025 | — | 168 | 41,500 |
| District #4 Total | 51,651 | 27,510 | 348 | 30,344 | — | 264 | 110,117 |
| Alabama | 15,542 | 18,208 | 78 | 6,369 | 2 | 136 | 40,335 |
| Mississippi | 25,714 | 19,201 | 439 | 14,189 | — | 867 | 60,430 |
| Louisiana | 11,054 | 6,618 | 239 | 9,790 | 26 | 671 | 28,398 |
| District #5 Total | 52,310 | 44,027 | 766 | 30,358 | 28 | 1,674 | 129,163 |
| Illinois | 10,933 | 2,146 | 94 | 14,862 | 1 | 86 | 28,122 |
| Missouri | 28,109 | 10,638 | 285 | 13,437 | 42 | 831 | 53,342 |
| Arkansas | 13,607 | 8,922 | 651 | 10,211 | 25 | 1,489 | 34,905 |
| District #6 Total | 52,649 | 21,706 | 1,030 | 38,510 | 68 | 2,406 | 116,369 |

TABLE 7 (Continued)

(In Thousands of Dollars)

| | Farm Ownership(1) | Rural Housing | Soil and Water Conservation(1) | Operating | Special Livestock(2) | Emergency(3) | Total Loans |
|---------------------------|----------------------|------------------|-----------------------------------|------------------|-------------------------|-----------------|--------------------|
| Michigan | \$ 10,027 | \$ 5,901 | \$ 282 | \$ 13,703 | \$ — | \$ 191 | \$ 30,104 |
| Wisconsin | 20,373 | 6,449 | 222 | 15,845 | — | 257 | 42,946 |
| Minnesota | 14,008 | 4,414 | 98 | 14,521 | — | 256 | 32,697 |
| North Dakota | 34,772 | 7,118 | 152 | 22,404 | — | 5,669 | 70,115 |
| District #7 Total | 79,180 | 23,882 | 754 | 66,673 | — | 6,573 | 177,062 |
| Iowa | 17,550 | 5,357 | 183 | 18,725 | — | 59 | 41,874 |
| Nebraska | 10,921 | 2,037 | 1,693 | 10,852 | — | 56 | 25,559 |
| South Dakota | 18,416 | 4,115 | 1,276 | 21,231 | 44 | 858 | 44,930 |
| Wyoming | 5,153 | 1,514 | 268 | 4,320 | 3 | 161 | 11,419 |
| District #8 Total | 52,040 | 13,023 | 2,420 | 55,628 | 47 | 1,134 | 124,292 |
| Kansas | 14,616 | 3,540 | 1,289 | 10,368 | 38 | 1,468 | 31,319 |
| Oklahoma | 15,154 | 10,031 | 652 | 19,002 | 329 | 1,436 | 46,804 |
| Colorado | 6,097 | 1,668 | 564 | 8,327 | 318 | 1,847 | 19,891 |
| New Mexico | 5,295 | 1,836 | 811 | 4,234 | 421 | 812 | 16,409 |
| District #9 Total | 41,162 | 17,075 | 3,516 | 41,931 | 1,106 | 4,563 | 109,353 |
| Texas | 20,681 | 14,601 | 1,855 | 42,315 | 3,783 | 16,935 | 100,170 |
| District #10 Total | 20,681 | 14,601 | 1,855 | 42,315 | 3,783 | 16,935 | 100,170 |
| Utah | 6,663 | 5,584 | 1,130 | 6,277 | 214 | 923 | 20,791 |
| Arizona | 1,615 | 872 | 1,701 | 1,188 | 17 | 65 | 5,458 |
| Nevada | 1,474 | 268 | 1,144 | 1,667 | 152 | 22 | 3,727 |
| California | 4,754 | 5,147 | 1,322 | 5,417 | 11 | 829 | 17,460 |
| District #11 Total | 13,506 | 11,871 | 4,297 | 13,549 | 394 | 1,839 | 45,456 |
| Montana | 8,209 | 3,642 | 573 | 9,835 | 124 | 564 | 23,047 |
| Idaho | 14,413 | 3,949 | 1,554 | 13,169 | 32 | 333 | 33,889 |
| Washington | 21,998 | 5,202 | 1,536 | 11,297 | 2 | 984 | 40,923 |
| Oregon | 5,894 | 3,263 | 675 | 5,572 | 100 | 150 | 15,731 |
| Alaska | 1,614 | 3,293 | 4 | 54 | — | 16 | 1,439 |
| Hawaii | 1,552 | 1,360 | 7 | 666 | — | 112 | 3,697 |
| District #12 Total | 52,777 | 17,647 | 4,343 | 41,042 | 278 | 2,659 | 118,746 |
| United States | \$520,255 | \$266,311 | \$21,174 | \$447,603 | \$5,757 | \$42,721 | \$1,303,821 |

(1) Includes direct and insured loans.

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

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

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

TABLE 8/ Commodity Credit Corporation Outstandings, All Operating Banks, by States, Selected Dates
(In Thousands of Dollars)

| | Jan. 1, 1961 | June 30, 1961 | Jan. 1, 1962 | Jan. 1, 1961 | June 30, 1961 | Jan. 1, 1962 |
|--------------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|
| Maine | \$ 0 | \$ 0 | \$ 0 | \$ 1,373 | \$ 1,406 | \$ 1,522 |
| New Hampshire | 0 | 0 | 0 | 25,367 | 1,179 | 1,566 |
| Vermont | 0 | 0 | 0 | 24,804 | 24,804 | 40,710 |
| Massachusetts | 171 | 0 | 19 | 38,158 | 19,515 | 8,053 |
| Rhode Island | 0 | 0 | 0 | | | |
| Connecticut | 0 | 0 | 0 | | | |
| New York | 537 | 191 | 12,737 | | | |
| New Jersey | 0 | 0 | 64 | | | |
| District #1 Total | 708 | 191 | 12,820 | 65,519 | 46,898 | 50,351 |
| Pennsylvania | 353 | 137 | 527 | 48,362 | 57,663 | 90,535 |
| Maryland & D. C. | 825 | 559 | 1,884 | 82,725 | 75,474 | 62,327 |
| Delaware | 98 | 0 | 116 | 28,182 | 19,086 | 11,928 |
| Virginia | 404 | 568 | 195 | 821 | 1,312 | 1,044 |
| West Virginia | 0 | 0 | 13 | | | |
| District #2 Total | 1,680 | 1,264 | 2,635 | 160,090 | 153,535 | 165,834 |
| North Carolina | 13 | 227 | 11,009 | 138,335 | 111,779 | 104,656 |
| South Carolina | 43 | 10 | 3,951 | 37,913 | 62,722 | 43,844 |
| Georgia | 17,078 | 8,349 | 27,346 | 9,497 | 7,724 | 6,300 |
| Florida | 1 | 1,054 | 406 | 2,024 | 1,184 | 3,849 |
| District #3 Total | 17,531 | 9,640 | 42,712 | 187,769 | 183,409 | 158,649 |
| Indiana | 6,766 | 10,527 | 8,118 | 72 | 36 | 14 |
| Ohio | 6,826 | 5,360 | 8,728 | 8 | 43 | 7,063 |
| Kentucky | 1,303 | 8,975 | 2,050 | 0 | 0 | 0 |
| Tennessee | 4,328 | 3,818 | 19,261 | 26,256 | 0 | 85,096 |
| District #4 Total | 19,223 | 20,680 | 38,157 | 26,336 | 79 | 92,173 |
| Alabama | 284 | 193 | 12,103 | 16,011 | 8,219 | 5,712 |
| Mississippi | 3,220 | 1,703 | 17,169 | 1,576 | 1,050 | 1,720 |
| Louisiana | 887 | 1,472 | 7,225 | 7,649 | 1,771 | 18,565 |
| District #5 Total | 4,391 | 3,368 | 36,497 | 25,698 | 11,232 | 26,930 |
| Illinois | 22,426 | 29,174 | 41,420 | | | |
| Missouri | 74,574 | 53,418 | 82,292 | | | |
| Arkansas | 12,560 | 7,645 | 39,462 | | | |
| District #6 Total | 109,560 | 90,237 | 163,174 | \$686,458 | \$581,643 | \$934,280 |
| United States | | | | | | |

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

TABLE 9/ **Commodity Credit Corporation Loans Held by Banks and Other Institutions, 1935-1962**
(In Thousands of Dollars)

| | Banks(1) | Production Credit Associations (1) | Federal Inter- mediate Credit Banks(1) | Commodity Credit Corporation | |
|--------------|------------|---|--|---------------------------------|---------------------|
| | | | | Loans Held | Loans Guaranteed |
| 1935: Jan. 1 | \$ 213,009 | \$ 0 | \$ 0 | \$ 37,162 | \$ 213,009 |
| 1936: Jan. 1 | 8,474 | 0 | 0 | 271,219 | 8,474 |
| 1937: Jan. 1 | 54 | 0 | 0 | 204,511 | 54 |
| 1938: Jan. 1 | 139,390 | 0 | 0 | 173,134 | 139,390 |
| 1939: Jan. 1 | 320,773 | 0 | 0 | 308,950 | 320,773 |
| 1940: Jan. 1 | 234,494 | 0 | 0 | 208,193 | 237,065 |
| 1941: Jan. 1 | 342,346 | 8,180 | 745 | 252,287 | 377,175 |
| 1942: Jan. 1 | 424,007 | 15,978 | 557 | 133,018 | 477,136 |
| 1943: Jan. 1 | 566,672 | 23,215 | 328 | 104,366 | 668,315 |
| 1944: Jan. 1 | 392,716 | 13,595 | 255 | 93,104 | 496,079 |
| 1945: Jan. 1 | 428,576 | 15,488 | 174 | 146,670 | 536,022 |
| 1946: Jan. 1 | 143,242 | 6,347 | 0 | 32,996 | 178,089 |
| 1947: Jan. 1 | 43,943 | 8,296 | 0 | 7,246 | 57,628 |
| 1948: Jan. 1 | 68,168 | 3,483 | 0 | 2,943 | 81,046 |
| 1949: Jan. 1 | 915,576 | 877 | 0 | 235,215 | 916,453 |
| 1950: Jan. 1 | 1,003,520 | 93 | 0 | 719,677 | 1,003,613 |
| 1951: Jan. 1 | 381,962 | 37 | 0 | 434,531 | 381,999 |
| 1952: Jan. 1 | 289,682 | 74 | 0 | 306,563 | 289,756 |
| 1953: Jan. 1 | 725,563 | 69 | 0 | 467,676 | 725,632 |
| 1954: Jan. 1 | 1,727,204 | 7 | 0 | 673,472 | 1,727,410 |
| 1955: Jan. 1 | 1,725,852 | 18,792 | 0 | 488,722 | 1,744,644 |
| 1956: Jan. 1 | 1,168,606 | 1,510 | 0 | 712,131 | 1,170,116 |
| 1957: Jan. 1 | 822,010 | 387 | 0 | 752,533 | 822,397 |
| 1958: Jan. 1 | 441,663 | 10 | 0 | 784,034 | 441,673 |
| 1959: Jan. 1 | 749,386 | 37 | 0 | 1,738,796 | 749,423 |
| 1960: Jan. 1 | 200,015 | 14 | 0 | 987,012 | 200,029 |
| July 1 | 130,561 | 0 | 0 | 704,337 | 130,561 |
| 1961: Jan. 1 | 686,435 | 0 | 0 | 632,166 | 686,435 |
| July 1 | 581,643 | 0 | 0 | 445,168 | 581,643 |
| 1962: Jan. 1 | 934,280 | 0 | 0 | 828,123 | 934,280 |

(1) Beginning 1942 includes certificates of interest on cotton loans. Beginning 1954 includes certificates on interest issued to banks on commodities other than cotton except that, for the period 1954 through 1959, certificates based on pooled loans to cooperatives are excluded.

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

**TABLE 10/ Rural Electrification Administration Loans Outstanding,
Continental United States(1), January 1, 1936-1962**

(In Thousands of Dollars)

| | Electrification | | Telephone | | Consumer Facilities(4) (Sec. 5) | Total |
|------|--------------------|-----------------|--------------------|-----------------|---------------------------------------|-----------|
| | By Cooperatives | By Others(2) | By Cooperatives | By Others(3) | | |
| 1936 | \$ 10 | \$ 0 | | | \$ na | \$ 10 |
| 1937 | 2,465 | 882 | | | na | 3,347 |
| 1938 | 30,015 | 4,300 | | | na | 34,315 |
| 1939 | 79,350 | 8,779 | | | na | 88,129 |
| 1940 | 169,122 | 14,121 | | | na | 183,243 |
| 1941 | 232,086 | 17,143 | | | na | 249,229 |
| 1942 | 304,807 | 17,702 | | | na | 322,509 |
| 1943 | 327,738 | 17,496 | | | na | 345,234 |
| 1944 | 330,944 | 15,599 | | | 975 | 346,543 |
| 1945 | 345,281 | 15,143 | | | 703 | 306,424 |
| 1946 | 390,744 | 16,383 | | | 1,053 | 407,127 |
| 1947 | 509,217 | 18,187 | | | 1,199 | 527,404 |
| 1948 | 709,025 | 24,764 | | | 1,399 | 733,789 |
| 1949 | 962,889 | 35,428 | | | 1,529 | 998,317 |
| 1950 | 1,250,938 | 48,748 | | | 1,666 | 1,299,686 |
| 1951 | 1,480,580 | 59,389 | \$ 0 | \$ 45 | 2,798 | 1,540,014 |
| 1952 | 1,664,719 | 70,438 | 1,128 | 1,474 | 2,907 | 1,737,759 |
| 1953 | 1,811,403 | 82,179 | 10,105 | 7,629 | 3,556 | 1,911,316 |
| 1954 | 1,943,137 | 94,212 | 25,313 | 18,295 | 4,201 | 2,080,957 |
| 1955 | 2,024,585 | 104,678 | 47,706 | 30,243 | 4,576 | 2,207,212 |
| 1956 | 2,090,144 | 113,151 | 74,389 | 48,668 | 5,743 | 2,326,352 |
| 1957 | 2,154,000 | 122,309 | 103,819 | 80,246 | 6,122 | 2,460,374 |
| 1958 | 2,237,665 | 148,728 | 132,961 | 126,717 | 6,796 | 2,646,071 |
| 1959 | 2,320,247 | 158,969 | 157,901 | 186,490 | 6,485 | 2,823,610 |
| 1960 | 2,453,937 | 164,191 | 181,037 | 255,345 | 6,832 | 3,054,510 |
| 1961 | 2,543,184 | 163,018 | 208,610 | 323,258 | 6,786 | 3,238,070 |
| 1962 | 2,614,201 | 166,018 | 230,707 | 394,746 | 7,052 | 3,405,672 |

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

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

(3) Loans to commercial telephone companies.

(4) Included in electrification totals.

na Not available.

SOURCE: Rural Electrification Administration and Economic Research Service, U.S.D.A.

SECTION V: AGRICULTURAL LOAN DATA OF PRINCIPAL LENDERS WITH COMPARISONS

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

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

Non-real estate debt owed by farmers to principal lenders increased 8 per cent in 1961. The amount of non-real estate farm loans held by banks on January 1, 1962 was 6 per cent greater than a year earlier. Production credit association loans outstanding at the beginning of this year were 11 per cent above January 1, 1961. Operating loans held by the Farmers Home Administration on January 1, 1962 were 19 per cent above a year earlier. Table 12 gives the non-real estate loans outstanding for banks and federal agencies for the years 1915–1962.

Non-real estate loans of banks are comparable to those made by production credit associations. As of January 1, 1962, the total outstanding non-real estate farm loans of banks amounted to \$5,315,852,000, as compared with \$1,640,219,000 for the PCAs. See Table 11 for the “outstandings,” by states, of banks and PCAs for the beginning of this year. Bank loans outstanding amounted to 76 per cent of the total of banks and PCA loans.

The farm mortgage debt on January 1, 1962, is estimated to have been \$14 billion, an increase of 7 per cent from a year earlier. Since 1946, when the debt reached a 34-year low, it has increased 190 per cent. Farm mortgage loans held by all operating banks increased 5 per cent during 1961. Table 13 gives the total amounts held by principal lending agencies in the United States from 1910 to 1962. Chart D shows this information graphically.

The total volume of farm mortgages recorded during 1961 amounted to \$3,004 million as compared with \$2,570 million during the preceding year. For 1961, an estimated 282,846 farm mortgages were recorded — 6 per cent more than the number recorded during 1960, but 24 per cent less than the number recorded during 1946, the postwar peak year. Banks continue to be the largest farm mortgage institutional lenders in terms of the number of loans closed. Refer to Table 14 for the above data for all lenders from 1945 to 1961.

Table 15 shows the loans outstanding of principal federal agencies to farmer cooperatives in the United States from 1930 to 1962.

CHART B

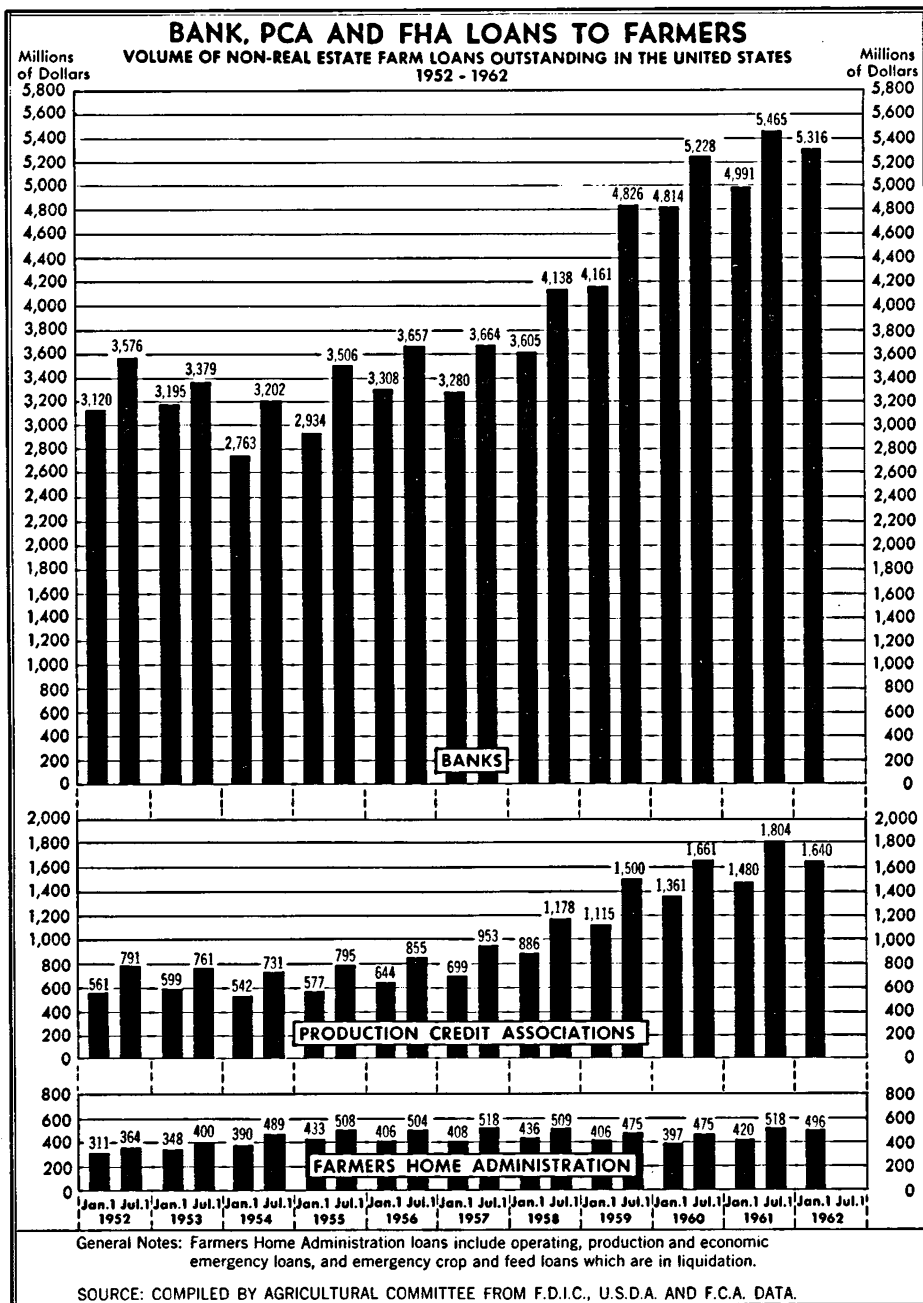
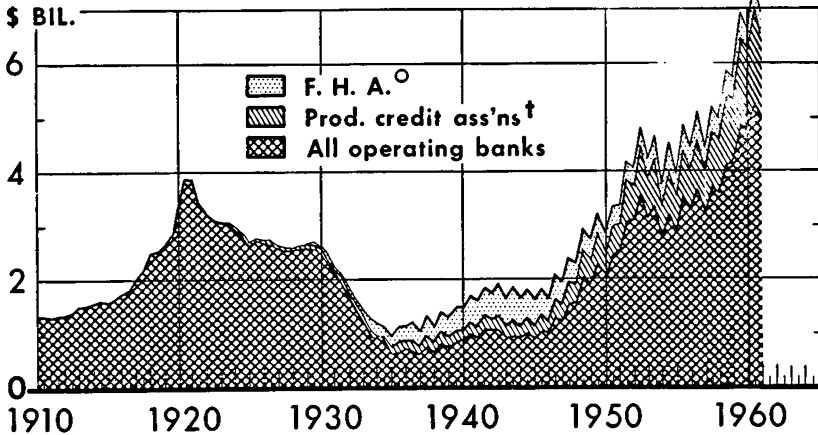


CHART C

NON-REAL-ESTATE FARM LOANS Held by Banks and Federally Sponsored Agencies*



* JAN. 1 AND JULY 1 DATA; EXCLUDING LOANS HELD OR GUARANTEED BY COMMODITY CREDIT CORP.

^o INCL. EMERGENCY CROP & FEED AND R. A. C. C. LOANS.

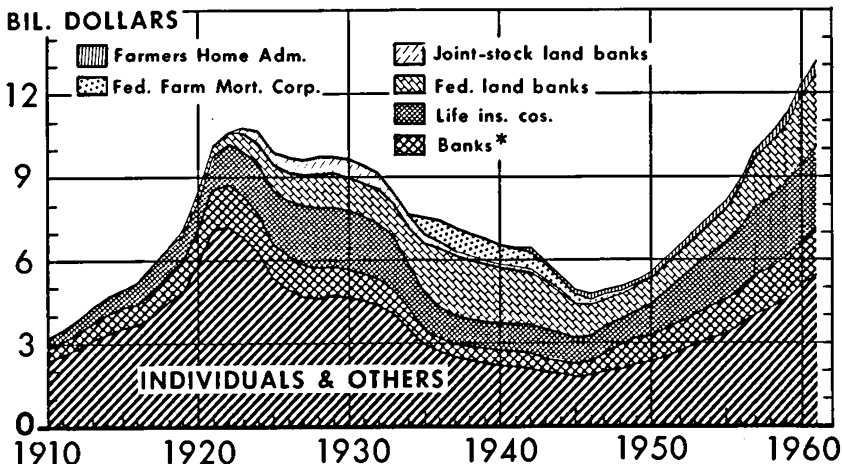
[†] INCL. FEDERAL INTERMEDIATE CREDIT BANK DISCOUNTS FOR OTHER LENDERS.

U. S. DEPARTMENT OF AGRICULTURE

NEG. ERS 150-61 (5) ECONOMIC RESEARCH SERVICE

CHART D

FARM MORTGAGE DEBT HELD **BY MAJOR LENDERS**



* 1910-34, OPEN STATE AND NATIONAL BANKS; 1935-47, INSURED COMMERCIAL BANKS; 1948-, ALL OPERATING BANKS. EXCLUDES ALASKA AND HAWAII. DATA FOR 1961 ARE PRELIMINARY.

U. S. DEPARTMENT OF AGRICULTURE

NEG. ERS 149-61 (5) ECONOMIC RESEARCH SERVICE

TABLE 11/ Bank Non-Real Estate Farm Loans and PCA Loans Held,
by States, January 1, 1962

(In Thousands of Dollars)

| | Non-Real Estate Farm Loans of All Banks | Production Credit Association Loans | Per Cent of Total | |
|--------------------------|---|--|-------------------|-----------|
| | | | Banks | PCAs |
| Maine | \$ 12,080 | \$ 8,669 | 58% | 42% |
| New Hampshire | 4,361 | 1,341 | 76 | 24 |
| Vermont | 18,494 | 9,375 | 66 | 34 |
| Massachusetts | 11,039 | 2,994 | 79 | 21 |
| Conn.—Rhode Is.(1) | 8,224 | 6,029 | 58 | 42 |
| New York | 125,700 | 60,666 | 67 | 33 |
| New Jersey | 19,027 | 4,318 | 82 | 18 |
| District #1 Total | 198,925 | 93,392 | 68 | 32 |
| Pennsylvania | 107,998 | 27,621 | 80 | 20 |
| Maryland & D.C. | 24,974 | 14,902 | 63 | 37 |
| Delaware | 6,145 | 2,861 | 68 | 32 |
| Virginia | 58,411 | 17,672 | 77 | 23 |
| West Virginia | 8,629 | 4,315 | 67 | 33 |
| District #2 Total | 206,157 | 67,370 | 75 | 25 |
| North Carolina | 45,801 | 44,906 | 50 | 50 |
| South Carolina | 14,324 | 26,855 | 35 | 65 |
| Georgia | 43,094 | 42,287 | 50 | 50 |
| Florida | 44,393 | 57,430 | 44 | 56 |
| District #3 Total | 147,612 | 171,479 | 46 | 54 |
| Indiana | 140,512 | 67,630 | 68 | 32 |
| Ohio | 118,730 | 82,666 | 59 | 41 |
| Kentucky | 79,321 | 47,743 | 62 | 38 |
| Tennessee | 67,374 | 49,839 | 57 | 43 |
| District #4 Total | 405,937 | 247,878 | 62 | 38 |
| Alabama | 47,357 | 19,606 | 71 | 29 |
| Mississippi | 44,754 | 29,776 | 60 | 40 |
| Louisiana | 30,641 | 21,389 | 59 | 41 |
| District #5 Total | 122,752 | 70,771 | 63 | 37 |
| Illinois | 366,099 | 84,961 | 81 | 19 |
| Missouri | 193,369 | 55,002 | 78 | 22 |
| Arkansas | 59,083 | 38,263 | 61 | 39 |
| District #6 Total | 618,551 | 178,227 | 78 | 22 |
| Michigan | 110,777 | 31,669 | 78 | 22 |
| Wisconsin | 133,135 | 67,623 | 66 | 34 |
| Minnesota | 262,464 | 69,694 | 79 | 21 |
| North Dakota | 83,468 | 30,019 | 74 | 26 |
| District #7 Total | 589,844 | 199,004 | 75 | 25 |

TABLE 11 (Continued)

(In Thousands of Dollars)

| | Non-Real Estate Farm Loans of All Banks | Production Credit Association Loans | Per Cent of Total | |
|---------------------------|---|--|-------------------|-----------|
| | | | Banks | PCAs |
| Iowa | \$ 515,145 | \$ 41,665 | 93% | 7% |
| Nebraska | 339,505 | 42,432 | 89 | 11 |
| South Dakota | 137,477 | 27,695 | 83 | 17 |
| Wyoming | 44,560 | 10,780 | 81 | 19 |
| District #8 Total | 1,036,687 | 122,572 | 89 | 11 |
| Kansas | 316,022 | 42,479 | 88 | 12 |
| Oklahoma | 144,063 | 36,463 | 80 | 20 |
| Colorado | 160,187 | 50,848 | 76 | 24 |
| New Mexico | 36,509 | 16,297 | 69 | 31 |
| District #9 Total | 656,781 | 146,086 | 82 | 18 |
| Texas | 370,343 | 122,201 | 75 | 25 |
| District #10 Total | 370,343 | 122,201 | 75 | 25 |
| Utah | 36,507 | 12,874 | 74 | 26 |
| Arizona | 103,643 | 10,403 | 91 | 9 |
| Nevada | 10,658 | 2,806 | 79 | 21 |
| California | 506,696 | 75,342 | 87 | 13 |
| District #11 Total | 657,504 | 101,425 | 87 | 13 |
| Montana | 80,204 | 32,260 | 71 | 29 |
| Idaho | 65,920 | 36,306 | 64 | 36 |
| Washington | 88,405 | 13,985 | 86 | 14 |
| Oregon | 63,064 | 37,262 | 63 | 37 |
| Alaska | 712 | 0 | 100 | 0 |
| Hawaii | 6,454 | 0 | 100 | 0 |
| District #12 Total | 304,759 | 119,812 | 72 | 28 |
| United States | \$5,315,852 | \$1,640,219 | 76 | 24 |

General Note: Bank loans are classified according to location of banks and therefore are not strictly comparable by states with data for other lenders, which are classified according to location of security or borrower.

SOURCE: Annual Report of the Farm Credit Administration and the U.S.D.A.

TABLE 12/ Non-Real Estate Loans Held by Banks and Principal Federal Agencies,
United States, Specified Dates 1915-1962
(In Thousands of Dollars)

| Beginning of Year or Month | All Operating Banks | Production Credit Associations | Federal Intermediate Credit Banks(1) | Farmers Home Administration | | | Total |
|-------------------------------|---------------------------|--------------------------------------|--|-----------------------------|---|--------------------------|-------------|
| | | | | Operating Loans | Prod. and Econ. Emer- gency Loans | Emergency Crop & Feed | |
| 1915 | \$1,605,958 | | | | | | \$1,605,958 |
| 1920 | 3,453,794 | | \$ 18,760 | | | \$ 2,513 | 3,455,253 |
| 1925 | 2,674,237 | | 47,283 | | | 7,976 | 2,713,162 |
| 1930 | 2,490,742 | | | | | | 2,546,104 |
| 1935 | 627,878 | \$ 60,459 | 55,083 | \$ 5,600 | \$ 87,087 | 111,238 | 947,345 |
| 1940 | 900,079 | 153,425 | 32,316 | 242,200 | 8,005 | 167,795 | 1,503,820 |
| 1945 | 948,829 | 188,306 | 29,792 | 300,908 | 13,618 | 138,068 | 1,619,521 |
| 1950 | 2,048,819 | 387,454 | 50,825 | 262,714 | 12,771 | 71,186 | 2,833,769 |
| 1951 | 2,524,153 | 450,673 | 62,073 | 253,528 | 22,544 | 53,283 | 3,366,254 |
| 1952 | 3,120,196 | 561,371 | 77,841 | 245,754 | 20,510 | 39,591 | 4,063,463 |
| 1953 | 3,195,058 | 599,295 | 82,931 | 281,054 | 28,739 | 27,319 | 4,214,396 |
| 1954 | 2,762,562 | 541,786 | 63,557 | 304,900 | 50,792 | 19,946 | 3,743,543 |
| 1955 | 2,933,851 | 576,997 | 58,276 | 330,345 | 70,532 | 16,327 | 3,986,328 |
| 1956: | 3,308,443 | 644,449 | 61,907 | 319,443 | 72,747 | 13,494 | 4,420,483 |
| July | 3,657,040 | 854,721 | 69,132 | 365,424 | 126,591 | 12,401 | 5,085,309 |
| 1957: | 3,279,911 | 699,283 | 60,007 | 337,832 | 81,776 | 11,079 | 4,469,888 |
| July | 3,663,580 | 953,135 | 70,559 | 396,042 | 112,356 | 9,792 | 5,205,464 |
| 1958: | 3,608,183 | 885,918 | 67,192 | 348,181 | 79,203 | 8,506 | 4,993,983 |
| July | 4,137,845 | 1,178,180 | 85,234 | 395,854 | 106,031 | 7,124 | 5,910,268 |
| 1959: | 4,160,660 | 1,141,693 | 83,722 | 339,702 | 60,073 | 5,852 | 5,764,701 |
| July | 4,825,681 | 1,499,587 | 102,238 | 396,444 | 73,360 | 4,775 | 6,902,085 |
| 1960: | 4,819,340 | 1,361,198 | 89,576 | 346,526 | 47,931 | 4,028 | 6,667,699 |
| July | 5,233,795 | 1,660,832 | 102,707 | 418,315 | 54,737 | 3,453 | 7,473,839 |
| 1961: | 4,991,473 | 1,479,805 | 88,446 | 377,504 | 39,031 | 2,977 | 6,979,236 |
| July | 5,464,509 | 1,803,743 | 104,741 | 461,630 | 54,003 | 2,840 | 7,891,266 |
| 1962: | 5,315,852 | 1,640,219 | 98,784 | 447,603 | 46,097 | 2,381 | 7,550,936 |

(1) Loans to and discounts for private financing institutions.
SOURCE: Data from Economic Research Service, U.S.D.A.

TABLE 13/ Farm Mortgage Debt: Total Outstanding and Amounts Held by Principal Lenders, United States, Specified Dates, January 1, 1910-1962

(In Thousands of Dollars)

| | Total Farm Mortgage Debt | Commercial and Savings Banks (1) | Federal Land Banks (2) (3) | Life Insurance Companies (2) | Farmers Home Adminis- tration | Individuals and Others (4) |
|------|--------------------------------|--|----------------------------------|------------------------------------|--|----------------------------------|
| 1910 | \$ 3,207,863 | \$ 406,248 | | \$ 386,961 | | \$2,414,654 |
| 1920 | 8,448,772 | 1,204,383 | \$ 293,595 | 974,826 | | 5,975,968 |
| 1930 | 9,630,768 | 997,468 | 1,201,732 | 2,118,439 | | 5,313,129 |
| 1935 | 7,584,459 | 498,842 | 2,564,179 | 1,301,562 | | 3,219,876 |
| 1940 | 6,586,399 | 534,170 | 2,723,110 | 984,290 | \$ 32,178 | 2,312,651 |
| 1941 | 6,493,527 | 543,408 | 2,642,333 | 1,016,479 | 65,944 | 2,225,363 |
| 1942 | 6,376,080 | 535,212 | 2,515,669 | 1,063,166 | 115,629 | 2,146,404 |
| 1943 | 5,956,458 | 476,676 | 2,262,135 | 1,042,939 | 159,053 | 2,015,655 |
| 1944 | 5,395,671 | 448,433 | 1,882,637 | 986,661 | 173,695 | 1,904,245 |
| 1945 | 4,940,915 | 449,582 | 1,556,983 | 938,275 | 195,519 | 1,800,556 |
| 1946 | 4,760,464 | 507,298 | 1,318,317 | 891,263 | 184,091 | 1,859,495 |
| 1947 | 4,896,970 | 683,229 | 1,123,369 | 888,665 | 191,954 | 2,009,753 |
| 1948 | 5,064,245 | 840,647 | 995,999 | 959,715 | 197,927 | 2,069,957 |
| 1949 | 5,288,331 | 900,843 | 946,076 | 1,036,383 | 192,328 | 2,212,701 |
| 1950 | 5,579,278 | 937,144 | 964,727 | 1,172,326 | 193,301 | 2,311,780 |
| 1951 | 6,118,359 | 1,008,359 | 991,439 | 1,352,635 | 220,104 | 2,545,822 |
| 1952 | 6,675,619 | 1,046,923 | 1,026,906 | 1,541,874 | 240,809 | 2,819,107 |
| 1953 | 7,263,200 | 1,105,096 | 1,095,257 | 1,716,022 | 268,257 | 3,078,568 |
| 1954 | 7,772,204 | 1,131,214 | 1,187,046 | 1,892,773 | 282,098 | 3,279,073 |
| 1955 | 8,288,837 | 1,210,676 | 1,279,787 | 2,051,784 | 287,171 | 3,459,419 |
| 1956 | 9,066,153 | 1,346,287 | 1,480,204 | 2,271,784 | 277,869 | 3,690,009 |
| 1957 | 9,907,623 | 1,386,270 | 1,722,381 | 2,476,543 | 289,546 | 4,032,883 |
| 1958 | 10,507,032 | 1,414,207 | 1,897,187 | 2,578,958 | 339,865 | 4,276,815 |
| 1959 | 11,254,264 | 1,511,859 | 2,065,372 | 2,661,229 | 388,010 | 4,627,794 |
| 1960 | 12,297,588 | 1,631,271 | 2,335,124 | 2,819,542 | 439,269 | 5,072,382 |
| 1961 | 13,097,370 | 1,691,239 | 2,539,044 | 2,974,609 | 483,985 | 5,408,493 |
| 1962 | 14,000,000(5) | 1,789,103 | 2,803,103 | 3,160,000(5) | 569,093 | 5,678,701(5) |

(1) Before 1935, open state and national banks; 1935-47, insured commercial banks; and 1948 to date, all operating commercial and savings banks.

(2) 1930 to date includes regular mortgages, purchase-money mortgages, and sales contracts; prior to 1930, regular mortgages only.

(3) Includes mortgages held by the Federal Farm Mortgage Corporation that were made on its behalf by Land Bank Commissioner. Authority expired July 1, 1947.

(4) 1920-50 includes loans held by Joint-Stock Land Banks.

(5) Preliminary estimate.

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

TABLE 14 / Farm Mortgages Recorded by Commercial Banks and Other Lenders, United States, 1945-1961

| | Commercial Banks | Federal Land Banks (1) | Insurance Companies | Individuals | Miscellaneous Lenders | All Lenders |
|-------------------------|---------------------|---------------------------|------------------------|-------------|--------------------------|----------------|
| NUMBER | | | | | | |
| 1945 | 102,690 | 26,703 | 20,416 | 131,115 | 15,506 | 296,430 |
| 1946 | 151,563 | 31,547 | 25,962 | 143,563 | 21,522 | 374,157 |
| 1947 | 138,726 | 31,841 | 28,311 | 129,407 | 20,035 | 348,320 |
| 1948 | 124,581 | 32,243 | 29,697 | 126,336 | 20,140 | 332,997 |
| 1949 | 118,116 | 39,260 | 30,202 | 118,640 | 23,133 | 329,351 |
| 1950 | 126,012 | 42,820 | 35,649 | 115,805 | 32,069 | 352,355 |
| 1951 | 111,732 | 39,459 | 33,882 | 110,846 | 34,840 | 330,759 |
| 1952 | 109,922 | 43,273 | 28,179 | 98,179 | 36,118 | 315,671 |
| 1953 | 107,661 | 46,843 | 29,171 | 93,139 | 36,766 | 313,580 |
| 1954 | 110,079 | 49,987 | 28,456 | 86,946 | 40,472 | 315,940 |
| 1955 | 114,047 | 60,490 | 34,082 | 86,586 | 41,825 | 337,030 |
| 1956 | 97,120 | 59,078 | 29,204 | 78,957 | 44,099 | 308,458 |
| 1957 | 94,198 | 44,623 | 21,768 | 78,684 | 54,109 | 293,382 |
| 1958 | 93,806 | 45,173 | 20,374 | 71,041 | 59,020 | 289,414 |
| 1959 | 96,089 | 51,931 | 20,885 | 70,462 | 58,487 | 297,854 |
| 1960 | 85,141 | 43,090 | 18,476 | 62,176 | 57,456 | 266,339 |
| 1961 | 89,261 | 48,980 | 19,454 | 60,955 | 64,196 | 282,846 |
| AMOUNT (\$1,000) | | | | | | |
| 1945 | \$312,780 | \$120,581 | \$145,121 | \$417,278 | \$ 58,670 | \$1,054,430 |
| 1946 | 521,872 | 143,183 | 199,979 | 528,051 | 93,123 | 1,486,208 |
| 1947 | 487,092 | 147,627 | 230,882 | 485,720 | 88,819 | 1,440,140 |
| 1948 | 436,395 | 148,591 | 259,154 | 498,710 | 84,195 | 1,427,045 |
| 1949 | 396,466 | 180,643 | 276,929 | 461,735 | 92,767 | 1,408,540 |
| 1950 | 471,599 | 203,154 | 348,003 | 492,234 | 140,905 | 1,655,895 |
| 1951 | 458,422 | 211,435 | 381,614 | 560,228 | 158,549 | 1,770,248 |
| 1952 | 483,677 | 251,633 | 345,615 | 514,293 | 182,401 | 1,777,619 |
| 1953 | 483,990 | 286,146 | 394,485 | 488,003 | 201,003 | 1,853,627 |
| 1954 | 500,080 | 301,979 | 390,322 | 474,937 | 218,181 | 1,885,499 |
| 1955 | 582,001 | 482,703 | 506,999 | 565,846 | 264,214 | 2,401,863 |
| 1956 | 527,949 | 520,860 | 487,953 | 552,438 | 298,427 | 2,387,627 |
| 1957 | 502,726 | 403,635 | 387,504 | 597,523 | 362,589 | 2,253,977 |
| 1958 | 554,913 | 472,497 | 390,310 | 605,025 | 409,867 | 2,432,612 |
| 1959 | 605,380 | 646,342 | 450,119 | 666,252 | 466,185 | 2,814,278 |
| 1960 | 541,022 | 520,213 | 413,337 | 612,481 | 482,682 | 2,569,735 |
| 1961 | 623,318 | 644,326 | 512,187 | 647,467 | 576,433 | 3,003,731 |
| AVERAGE SIZE | | | | | | |
| 1945 | \$ 3,050 | \$ 4,520 | \$ 7,110 | \$ 3,180 | \$ 3,780 | \$ 3,560 |
| 1946 | 3,440 | 4,540 | 7,700 | 3,680 | 4,330 | 3,970 |
| 1947 | 3,510 | 4,640 | 8,160 | 3,750 | 4,430 | 4,130 |
| 1948 | 3,500 | 4,610 | 8,730 | 3,950 | 4,180 | 4,290 |
| 1949 | 3,360 | 4,600 | 9,170 | 3,890 | 4,010 | 4,280 |
| 1950 | 3,740 | 4,740 | 9,760 | 4,250 | 4,390 | 4,700 |
| 1951 | 4,100 | 5,360 | 11,260 | 5,050 | 4,550 | 5,350 |
| 1952 | 4,400 | 5,820 | 12,260 | 5,240 | 5,050 | 5,630 |
| 1953 | 4,500 | 6,110 | 13,520 | 5,240 | 5,470 | 5,910 |
| 1954 | 4,540 | 6,040 | 13,720 | 5,460 | 5,390 | 5,970 |
| 1955 | 5,100 | 7,980 | 14,880 | 6,540 | 6,320 | 7,130 |
| 1956 | 5,440 | 8,820 | 16,710 | 7,000 | 6,770 | 7,740 |
| 1957 | 5,340 | 9,050 | 17,800 | 7,590 | 6,700 | 7,680 |
| 1958 | 5,920 | 10,460 | 19,160 | 8,520 | 6,940 | 8,410 |
| 1959 | 6,300 | 12,060 | 21,550 | 9,460 | 7,970 | 9,450 |
| 1960 | 6,350 | 12,070 | 22,370 | 9,850 | 8,400 | 9,650 |
| 1961 | 6,980 | 13,150 | 26,330 | 10,620 | 8,980 | 10,620 |

(1) Includes Land Bank Commissioner Loans. Lending authority of the LBC expired July 1, 1947 and liquidation of commissioner loans was completed in 1955.

GENERAL NOTE: Federal Land Bank figures are actual loans closed whereas data for other lenders were estimated.

SOURCE: Compiled from Farm Credit Administration data.

TABLE 15/ Loans Outstanding by Principal Federal Agencies to
Farmer Cooperatives, United States, Specified Years,
January 1, 1930-1962

(In Thousands of Dollars)

| | Banks for Cooperatives | Agricultural Marketing Act Revolving Fund | Federal Intermediate Credit Bank | Rural Electrification Administration (1) | Farmers Home Adminis- tration | Commodity Credit Corporation |
|------|---------------------------|---|--|---|--|------------------------------------|
| 1930 | | \$14,510 | \$26,073 | | | |
| 1935 | \$ 27,851 | 54,863 | 33,969 | | | 0 |
| 1936 | 50,013 | 44,433 | 2,731 | \$ 10 | | 0 |
| 1937 | 69,647 | 53,754 | 1,641 | 2,456 | | \$ 7,532 |
| 1938 | 87,633 | 30,982 | 1,813 | 30,015 | \$ 3,668 | 9,677 |
| 1939 | 87,496 | 23,723 | 920 | 79,350 | 4,023 | 49,498 |
| 1940 | 76,252 | 20,547 | 1,835 | 169,122 | 6,721 | 26,845 |
| 1941 | 74,741 | 16,461 | 1,490 | 232,086 | 9,978 | 27,931 |
| 1942 | 150,038 | 16,914 | 2,152 | 304,407 | 20,114 | 14,369 |
| 1943 | 222,744 | 12,551 | 2,000 | 328,235 | 28,490 | 10,325 |
| 1944 | 254,838 | 7,351 | 2,000 | 331,318 | 28,912 | 3,655 |
| 1945 | 214,278 | 3,067 | 700 | 345,688 | 25,150 | 1,552 |
| 1946 | 157,680 | 2,693 | 2,042 | 391,137 | 17,233 | 737 |
| 1947 | 212,564 | 2,232 | 4,151 | 509,604 | 12,218 | 645 |
| 1948 | 274,943 | 2,603 | 4,000 | 709,428 | 10,229 | 177,317 |
| 1949 | 304,684 | 1,315 | 4,709 | 963,814 | 8,847 | 354,542 |
| 1950 | 301,887 | 1,365 | 2,400 | 1,252,648 | 8,574 | 224,535 |
| 1951 | 344,978 | 1,309 | 3,233 | 1,483,953 | 8,336 | 128,893 |
| 1952 | 423,952 | 1,451 | 4,000 | 1,669,592 | 8,161 | 203,333 |
| 1953 | 418,504 | 905 | 2,000 | 1,820,005 | 8,058 | 316,368 |
| 1954 | 372,110 | 0 | 500 | 1,955,186 | 8,579 | 142,963 |
| 1955 | 361,615 | 0 | 2,200 | 2,037,704 | 9,703 | 143,783 |
| 1956 | 370,683 | 0 | 3,000 | 2,103,961 | 10,657 | 857,953 |
| 1957 | 457,108 | 0 | 0 | 2,170,414 | 8,819 | 805,086 |
| 1958 | 454,452 | 0 | 0 | 2,256,018 | 10,010 | 683,552 |
| 1959 | 509,829 | 0 | 0 | 2,342,831 | 9,996 | 756,960 |
| 1960 | 622,433 | 0 | 0 | 2,453,937 | 10,249 | 557,956 |
| 1961 | 648,859 | 0 | 0 | 2,543,184 | 12,470 | 462,903 |
| 1962 | 696,650 | 0 | 0 | 2,614,201 | 14,954 | 606,059 |

(1) Electrification Loans Only

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

SECTION VI: OTHER RELATED DATA

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

On January 1, 1962, total assets of U.S. agriculture approximated \$211-billion, total debt \$27.2-billion, and farmers' equities \$184.1-billion (Table 17). It's estimated that farm assets increased \$5.2-billion in 1961 compared to only \$1.3-billion the previous year. Eighty per cent of the increase resulted from the higher value placed on farm real estate. Total farm debt continued its gradual climb—up approximately 7 per cent from a year earlier. This increase was divided equally between long-term real estate debt and non-real estate short- and intermediate-term financing. The Balance Sheet figures indicate that farmers in general remain in a sound financial position, with their equities on January 1, 1962, representing 87 per cent of the total investment in agriculture. Debts secured by real estate approximated 10 per cent of real estate assets and non-real estate debts were 22 per cent of non-real estate values, excluding financial assets (Tables 16 and 17).

Cash receipts from farm marketings in 1961 were above the previous year in 26 states. The U.S. total was up slightly more than 2 per cent and at an estimated record-high level of \$34.8-billion. Government payments in 1961 totaled nearly \$1½-billion, twice the amount received in 1960. Net income of farm operators in 1961 was estimated to be \$13-billion—up 8 per cent over the preceding year (Tables 18 and 19).

The index of prices received by farmers in 1961 was two points above the 1960 level, however, the index of prices paid continued its steady climb, exceeding an annual average of 300 for the first time, thus holding the parity ratio (relationship of prices received to prices paid) at last year's level of 80. By early 1962 prices paid by farmers pushed higher, reaching 306 in April, resulting in a further decline in the parity ratio—the lowest since 1939 (Table 20).

According to preliminary figures, 1961 was an improved year for commodity groups producing wheat, corn, tobacco, cotton, and soybeans, along with livestock producers raising hogs. Cattle and dairy products remained unchanged from the previous year. The broiler industry reached an all-time unfavorable position, requiring 2,347, 3-pound birds to pay a \$1,000 debt. Potato farmers likewise experienced one of their worst years since 1940 (Table 21).

The average market value of farm real estate, after slumping mildly in 1960, reached a record high by late 1961. In November of last year, farm land values in 31 states reached new highs as all states, except Maine, showed increases during the previous 12 months (Table 22).

The continued increase in taxes levied on farm real estate lies in the steady expanding revenue requirements of local governments. During the 10-year period between 1950 and 1960, such taxes increased nearly 75 per cent. A wide variation of tax rates exists on farm land with the latest U.S. average being \$1.19 per acre. (See Tables 23 and 24 for tax data.)

According to the census of agriculture information, prior to 1959 all sections of the country were experiencing a gradual increase in the percentage of farm operators doing some off-farm work. This trend has reversed with 31 states reporting a decrease during the 5-year period ending 1959. A rapid decline in the number of farms is a major factor contributing to this change (Table 25).

TABLE 16/ Farm Debts, Farm Assets, and Debts as a Percentage of Assets, United States, January 1, 1920-1962

(In Billions of Dollars)

| | Real Estate | | | Non-Real Estate | | |
|---------|-------------|---------|----------------------|-----------------|--------|----------------------|
| | Debts | Assets | Debts as % of Assets | Debts | Assets | Debts as % of Assets |
| 1920 | \$ 8.4 | \$ 66.3 | 13% | | | |
| 1921 | 10.2 | 61.5 | 17 | | | |
| 1922 | 10.7 | 54.0 | 20 | | | |
| 1923 | 10.8 | 52.7 | 20 | | | |
| 1924 | 10.7 | 50.5 | 21 | | | |
| 1925 | 9.9 | 49.5 | 20 | | | |
| 1926 | 9.7 | 49.1 | 20 | | | |
| 1927 | 9.7 | 47.6 | 20 | | | |
| 1928 | 9.8 | 47.5 | 21 | | | |
| 1929 | 9.8 | 47.9 | 20 | | | |
| 1930 | 9.6 | 47.9 | 20 | | | |
| 1931 | 9.4 | 44.0 | 21 | | | |
| 1932 | 9.1 | 37.2 | 24 | | | |
| 1933 | 8.5 | 30.7 | 28 | | | |
| 1934 | 7.7 | 31.9 | 24 | | | |
| 1935 | 7.6 | 32.9 | 23 | | | |
| 1936 | 7.4 | 33.9 | 22 | | | |
| 1937 | 7.2 | 34.8 | 21 | | | |
| 1938 | 7.0 | 34.7 | 20 | | | |
| 1939 | 6.8 | 33.9 | 20 | | | |
| 1940 | 6.6 | 33.6 | 20 | \$ 3.0 | \$15.2 | 20% |
| 1941 | 6.5 | 34.4 | 19 | 3.3 | 15.9 | 21 |
| 1942 | 6.4 | 37.5 | 17 | 3.5 | 19.4 | 18 |
| 1943 | 6.0 | 41.6 | 14 | 3.2 | 24.2 | 13 |
| 1944 | 5.4 | 48.2 | 11 | 2.9 | 25.7 | 11 |
| 1945 | 4.9 | 53.9 | 9 | 2.7 | 26.7 | 10 |
| 1946 | 4.8 | 61.0 | 8 | 2.9 | 26.0 | 11 |
| 1947 | 4.9 | 68.5 | 7 | 3.5 | 29.5 | 12 |
| 1948 | 5.1 | 73.7 | 7 | 4.1 | 35.5 | 12 |
| 1949 | 5.3 | 76.6 | 7 | 4.9 | 39.4 | 12 |
| 1950 | 5.6 | 75.3 | 7 | 5.2 | 39.6 | 13 |
| 1951 | 6.1 | 86.8 | 7 | 6.2 | 46.7 | 13 |
| 1952 | 6.7 | 96.0 | 7 | 7.3 | 53.0 | 14 |
| 1953 | 7.3 | 96.6 | 8 | 7.6 | 49.6 | 15 |
| 1954 | 7.8 | 94.7 | 8 | 6.9 | 48.0 | 14 |
| 1955 | 8.3 | 98.8 | 8 | 7.3 | 48.4 | 15 |
| 1956 | 9.1 | 102.7 | 9 | 7.9 | 47.6 | 17 |
| 1957 | 9.9 | 109.5 | 9 | 8.0 | 48.9 | 16 |
| 1958 | 10.5 | 116.3 | 9 | 8.5 | 51.5 | 17 |
| 1959 | 11.3 | 125.1 | 9 | 9.5 | 58.2 | 16 |
| 1960(1) | 12.3 | 134.8 | 9 | 10.6 | 53.1 | 20 |
| 1961(1) | 13.1 | 136.5 | 10 | 11.0 | 52.0 | 21 |
| 1962(2) | 14.0 | 140.6 | 10 | 11.5 | 53.0 | 22 |

(1) New basis - Tentative estimates based on revisions in process as result of the 1959 Census of Agriculture.
 (2) Preliminary estimates.

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

TABLE 17/ Balance Sheet of Agriculture, United States, (1)
January 1, Selected Years

(In Billions of Dollars)

| | 1940 | 1950 | 1960 ⁽²⁾ | 1961 ⁽²⁾ | 1962 ⁽³⁾ |
|--|--------|---------|---------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Physical Assets: | | | | | |
| Real Estate..... | \$33.6 | \$ 75.3 | \$134.8 | \$136.5 | \$140.6 |
| Non-Real Estate..... | | | | | 53.0 |
| Livestock | 5.1 | 12.9 | 15.5 | 15.5 | (4) |
| Machinery and Motor Vehicles..... | 3.1 | 11.3 | 18.6 | 18.1 | (4) |
| Crops Stored On and Off Farms (4) | 2.7 | 7.6 | 7.9 | 8.1 | (4) |
| Household Furnishings and Equipment (5) .. | 4.3 | 7.8 | 10.1 | 10.3 | (4) |
| Financial Assets: | | | | | 17.7 |
| Deposits and Currency..... | 3.2 | 9.1 | 9.1 | 8.7 | (4) |
| United States Savings Bonds | .2 | 4.7 | 4.7 | 4.6 | (4) |
| Investments in Cooperatives..... | .8 | 2.1 | 4.1 | 4.3 | (4) |
| Total..... | \$53.0 | \$130.8 | \$204.8 | \$206.1 | \$211.3 |
| CLAIMS | | | | | |
| Liabilities: | | | | | |
| Real Estate Debt | \$ 6.6 | \$ 5.6 | \$ 12.3 | \$ 13.1 | \$ 14.0 |
| Non-Real Estate Debt To: | | | | | |
| Commodity Credit Corporation (6) | .4 | 1.7 | 1.2 | 1.3 | 1.7 |
| Other Reporting Institutions (7)..... | 1.5 | 2.8 | 6.7 | 7.0 | 11.5 |
| Nonreporting Creditors (8)..... | 1.5 | 2.4 | 3.9 | 4.0 | |
| Total..... | \$10.0 | \$ 12.5 | \$ 24.1 | \$ 25.4 | \$ 27.2 |
| Proprietors' Equities | 43.0 | 118.3 | 180.7 | 180.7 | 184.1 |
| Total..... | \$53.0 | \$130.8 | \$204.8 | \$206.1 | \$211.3 |

(1) Data for 48 states only.

(2) New basis — Tentative estimates based on revisions in process as result of the 1959 Census of Agriculture.

(3) Preliminary estimates.

(4) Not available.

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

(6) Estimated valuation for 1940, plus purchases minus depreciation since then.

(7) Includes loans held and loans guaranteed.

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

(9) Loans and credits extended by dealers, merchants, finance companies, individuals, and others. Estimates based on fragmentary data.

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

TABLE 18 / Comparative Income Statement for Agriculture,
United States (1), January 1, Selected Years

(In Billions of Dollars)

| | 1940 | 1950 | 1959 | 1960 | 1961 (2) |
|--|--------|--------|--------|--------|----------|
| HOW NET INCOME WAS OBTAINED | | | | | |
| Total gross farm income: | | | | | |
| Cash receipts from farm marketings | \$ 8.4 | \$28.5 | \$33.4 | \$34.0 | \$34.8 |
| Government payments to farmers..... | .7 | .3 | .7 | .7 | |
| Home consumption of farm products..... | 1.2 | 2.2 | 1.4 | 1.3 | 4.8 |
| Rental value of farm dwellings..... | .7 | 1.5 | 2.0 | 2.0 | |
| Net change in inventory (3)..... | .3 | .8 | .1 | .3 | .3 |
| Total | \$11.3 | \$33.3 | \$37.6 | \$38.3 | \$39.9 |
| Production Cost: (4) | | | | | |
| Feed bought..... | 1.0 | 3.3 | 4.8 | 4.9 | |
| Livestock bought (5)..... | .5 | 2.0 | 2.7 | 2.5 | |
| Seed, fertilizer, and lime bought | .5 | 1.4 | 2.0 | 2.0 | |
| Repairs and operation of capital items | 1.0 | 2.9 | 4.0 | 4.0 | |
| Depreciation and other consumption of farm capital | .8 | 2.7 | 4.1 | 4.1 | 26.9 |
| Taxes on farm real estate and personal property..... | .5 | .9 | 1.4 | 1.6 | |
| Miscellaneous | .7 | 1.8 | 2.7 | 2.7 | |
| Total | \$ 5.0 | \$15.1 | \$21.7 | \$21.8 | |
| Net income from agriculture..... | 6.3 | 18.2 | 15.9 | 16.5 | |
| HOW NET INCOME WAS DISTRIBUTED | | | | | |
| Wages to hired labor (cash and perquisites)..... | \$ 1.0 | \$ 2.7 | \$ 3.0 | \$ 2.9 | |
| Net rent and government payments to landlords not living on farms (6) | .4 | 1.2 | 1.0 | 1.0 | (7) |
| Interest on farm mortgage debt | .3 | .3 | .6 | .6 | |
| Net income of farm operators..... | 4.6 | 14.0 | 11.3 | 12.0 | 13.0 |

(1) Data for 48 states only.

(2) Estimates.

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

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

(5) Except horses and mules.

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

(7) Included in Production Cost for 1961 estimate.

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

TABLE 19/ Cash Income Received by Farmers From Crops and Livestock,
by States, 1961, with Comparison

(In Thousands of Dollars)

| | Cash Receipts | | | Cash Receipts | | |
|--------------------------|------------------|-----------------------|---------------------------|---------------------|-----------------------|--|
| | 1961 | % Change 1960-1961 | | 1961 | % Change 1960-1961 | |
| Maine | \$ 173,941 | -17% | Michigan | \$ 754,106 | 3% | |
| New Hampshire | 55,156 | -2 | Wisconsin | 1,153,222 | 4 | |
| Vermont | 119,248 | -3 | Minnesota | 1,486,182 | 4 | |
| Massachusetts | 157,962 | -3 | North Dakota | 429,087 | -17 | |
| Connecticut | 153,419 | -3 | District #7 Total | 3,822,597 | 1 | |
| Rhode Island | 22,668 | 8 | Iowa | 2,555,725 | 3 | |
| New York | 870,405 | 2 | Nebraska | 1,187,414 | * | |
| New Jersey | 304,124 | * | South Dakota | 1,620,565 | 3 | |
| District #1 Total | 1,856,923 | -2 | Wyoming | 167,029 | 1 | |
| Pennsylvania | 787,123 | -2 | District #8 Total | 4,530,733 | 2 | |
| Maryland | 275,285 | -1 | Kansas | 1,278,303 | 5 | |
| Delaware | 107,305 | -7 | Oklahoma | 682,489 | -2 | |
| Virginia | 495,018 | 5 | Colorado | 636,444 | * | |
| West Virginia | 103,695 | -4 | New Mexico | 252,941 | 7 | |
| District #2 Total | 1,768,426 | * | District #9 Total | 2,850,177 | 2 | |
| North Carolina | 1,119,492 | 3 | Texas | 2,326,396 | 2 | |
| South Carolina | 386,471 | 5 | District #10 Total | 2,326,396 | 2 | |
| Georgia | 784,762 | 12 | Utah | 156,193 | -2 | |
| Florida | 855,845 | 12 | Arizona | 431,460 | -4 | |
| District #3 Total | 3,146,570 | 5 | Nevada | 47,371 | -7 | |
| Indiana | 1,179,434 | 4 | California | 3,153,136 | * | |
| Ohio | 1,022,717 | 2 | District #11 Total | 3,808,160 | -8 | |
| Kentucky | 591,977 | 6 | Montana | 374,635 | -1 | |
| Tennessee | 505,781 | -1 | Idaho | 427,758 | -4 | |
| District #4 Total | 3,299,909 | 3 | Washington | 548,922 | -5 | |
| Alabama | 514,327 | -3 | Oregon | 392,919 | (1) | |
| Mississippi | 657,832 | 10 | Alaska | (1) | (1) | |
| Louisiana | 399,877 | 8 | Hawaii | (1) | (1) | |
| District #5 Total | 1,572,036 | 5 | District #12 Total | 1,744,234 | -5 | |
| Illinois | 2,140,966 | 9 | United States | \$34,754,471 | 2% | |
| Missouri | 1,147,124 | 4 | | | | |
| Arkansas | 1,740,220 | 9 | | | | |
| District #6 Total | 4,028,310 | 7 | | | | |

* Less than 0.5%

(1) Not available

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

TABLE 20/ Index Numbers of Prices Paid and Received
by Farmers and "Parity Ratio"

| | Prices Received By Farmers (1910-14=100) (1) | Prices Paid By Farmers (1910-14=100) (2) | Parity Ratio (3) |
|---------------|--|--|------------------|
| 1929 | 148 | 160 | 92 |
| 1933 | 70 | 109 | 64 |
| 1934 | 90 | 120 | 75 |
| 1935 | 109 | 124 | 88 |
| 1936 | 114 | 124 | 92 |
| 1937 | 122 | 131 | 93 |
| 1938 | 97 | 124 | 78 |
| 1939 | 95 | 123 | 77 |
| 1940 | 100 | 124 | 81 |
| 1941 | 124 | 133 | 93 |
| 1942 | 159 | 152 | 105 |
| 1943 | 193 | 171 | 113 |
| 1944 | 197 | 182 | 108 |
| 1945 | 207 | 190 | 109 |
| 1946 | 236 | 208 | 113 |
| 1947 | 276 | 240 | 115 |
| 1948 | 287 | 260 | 110 |
| 1949 | 250 | 251 | 100 |
| 1950 | 258 | 256 | 101 |
| 1951 | 302 | 282 | 107 |
| 1952 | 288 | 287 | 100 |
| 1953 | 255 | 277 | 92 |
| 1954 | 246 | 277 | 89 |
| 1955 | 232 | 276 | 84 |
| 1956 | 230 | 278 | 83 |
| 1957 | 235 | 286 | 82 |
| 1958 | 250 | 293 | 85 |
| 1959 | 240 | 297 | 81 |
| 1960 | 238 | 299 | 80 |
| 1961 | 240 | 301 | 80 |
| 1961: January | 241 | 301 | 80 |
| February | 244 | 302 | 81 |
| March | 243 | 302 | 80 |
| April | 239 | 302 | 79 |
| May | 236 | 302 | 78 |
| June | 234 | 300 | 78 |
| July | 237 | 300 | 79 |
| August | 241 | 301 | 80 |
| September | 242 | 301 | 80 |
| October | 240 | 301 | 80 |
| November | 238 | 301 | 79 |
| December | 240 | 302 | 79 |
| 1962: January | 242 | 304 | 80 |
| February | 243 | 305 | 80 |
| March | 244 | 305 | 80 |
| April | 242 | 306 | 79 |

(1) Includes all agricultural commodities sold.

(2) Includes commodities purchased, services, interest, taxes, and wages.

(3) Represents a relationship between prices received and prices paid.

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

TABLE 21/ Amounts of Various Agricultural Products Required to Pay \$1,000 of Debt,
U. S., Selected Years 1920-1961

| | 200 Lb. Hogs | 1000 Lb. Cattle | 90-Lb. Lambs | 100 Lbs. Milk | Cases Eggs | 3-Lb. Com'l. Broilers | Bushels Wheat | Bushels Corn | Pounds Tobacco | Bales Cotton | Bushels Soybeans | Bushels Apples | Boxes Oranges(1) | 100 Lbs. Potatoes |
|----------|--------------------|-----------------------|-----------------|---------------------|---------------|-----------------------------|------------------|-----------------|-------------------|-----------------|---------------------|-------------------|---------------------|-------------------------|
| 1920 | 39 | 10 | 95 | 311 | 77 | | 463 | 1,852 | 5,780 | 13 | 376 | 806 | 613 | 476 |
| 1925 | 46 | 15 | 89 | 420 | 110 | | 699 | 1,529 | 5,952 | 10 | 427 | 794 | 413 | 353 |
| 1930 | 57 | 13 | 143 | 452 | 141 | | 1,508 | 1,818 | 5,812 | 21 | 746 | 971 | 826 | 680 |
| 1935 | 58 | 17 | 153 | 581 | 142 | | 1,209 | 1,582 | 5,435 | 18 | 1,401 | 1,587(2) | 730 | 1,020 |
| 1940 | 93 | 13 | 137 | 549 | 185 | 1,658 | 1,484 | 1,664 | 6,211 | 20 | 1,121 | 1,389 | 952 | 1,176 |
| 1941 | 55 | 11 | 116 | 457 | 142 | 1,812 | 1,065 | 1,359 | 3,788 | 12 | 645 | 1,111 | 735 | 763 |
| 1942 | 38 | 9 | 95 | 386 | 111 | 1,456 | 917 | 1,119 | 2,710 | 11 | 625 | 752 | 444 | 526 |
| 1943 | 36 | 8 | 85 | 321 | 90 | 1,166 | 741 | 926 | 2,469 | 10 | 552 | 435 | 422 | 476 |
| 1944 | 38 | 9 | 89 | 312 | 103 | 1,157 | 709 | 971 | 2,381 | 10 | 488 | 476 | 418 | 417 |
| 1945 | 36 | 8 | 85 | 313 | 88 | 1,130 | 671 | 813 | 2,347 | 9 | 481 | 357 | 383 | 436 |
| 1946 | 29 | 7 | 71 | 251 | 89 | 1,019 | 526 | 654 | 2,217 | 6 | 389 | 422 | 806 | 495 |
| 1947 | 21 | 5 | 54 | 234 | 74 | 1,031 | 437 | 463 | 2,394 | 6 | 300 | 568 | 991 | 375 |
| 1948 | 22 | 5 | 49 | 205 | 71 | 926 | 505 | 781 | 2,074 | 7 | 441 | 465 | 685 | 395 |
| 1949 | 28 | 5 | 40 | 253 | 74 | 1,182 | 532 | 806 | 2,179 | 7 | 463 | 730 | 515 | 476 |
| 1950 | 28 | 4 | 44 | 257 | 92 | 1,217 | 500 | 658 | 1,934 | 5 | 405 | 610 | 599 | 667 |
| 1951 | 25 | 3 | 36 | 218 | 70 | 1,170 | 474 | 602 | 1,957 | 5 | 366 | 515 | 885 | 373 |
| 1952 | 28 | 4 | 46 | 206 | 80 | 1,157 | 478 | 658 | 2,004 | 6 | 368 | 386 | 746 | 316 |
| 1953 | 23 | 6 | 58 | 231 | 70 | 1,230 | 490 | 676 | 1,912 | 6 | 368 | 382 | 645 | 763 |
| 1954 | 23 | 6 | 58 | 252 | 91 | 1,443 | 472 | 699 | 1,857 | 6 | 407 | 412 | 636 | 465 |
| 1955 | 33 | 6 | 60 | 249 | 84 | 1,323 | 503 | 741 | 1,880 | 6 | 450 | 493 | 495 | 565 |
| 1956 | 35 | 7 | 60 | 242 | 85 | 1,701 | 508 | 775 | 1,862 | 6 | 459 | 389 | 588 | 495 |
| 1957 | 28 | 6 | 56 | 238 | 93 | 1,764 | 518 | 901 | 1,783 | 7 | 483 | 546 | 526 | 383 |
| 1958 | 26 | 5 | 53 | 242 | 87 | 1,802 | 571 | 893 | 1,669 | 6 | 500 | 535 | 357 | 763 |
| 1959 | 35 | 4 | 59 | 240 | 106 | 2,070 | 568 | 962 | 1,715 | 6 | 510 | 457 | 437 | 441 |
| 1960 | 33 | 5 | 62 | 238 | 93 | 1,972 | 571 | 1,004 | 1,642 | 7 | 469 | 368 | 313 | 500 |
| 1961 (3) | 30 | 5 | 70 | 238 | 94 | 2,347 | 543 | 935 | 1,572 | 6 | 437 | 383 | 400 | 730 |

U. S. Average prices received by farmers, weighted crop year averages for crops and weighted calendar year averages for livestock items.

(1) Equivalent on-tree returns for all methods of sale.

(2) Beginning 1935 apples for fresh consumption.

(3) Preliminary.

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

TABLE 22/ Farm Real Estate — Index Numbers of Average Value Per Acre,
by States, Nov. 1961, with Comparisons
(1947-49 = 100)

| | March | | | | | March | | | | | Nov. | |
|--------------------|-----------|------------|------------|------------|------------|--------------------------|-----------|------------|------------|------------|------------|------------|
| | 1940 | 1950 | 1959 | 1960 | 1961 | 1940 | 1950 | 1959 | 1960 | 1961 | 1961 | 1961 |
| Maine | 69 | 95 | 125 | 134 | 139 | | | | | | 37 | 206 |
| New Hampshire | 67 | 97 | 129 | 137 | 137 | Mississippi | 46 | 106 | 186 | 191 | 194 | 206 |
| Vermont | 74 | 101 | 129 | 137 | 138 | Arkansas | 40 | 105 | 163 | 170 | 174 | 280 |
| Massachusetts | 78 | 99 | 137 | 147 | 151 | Louisiana | 57 | 105 | 192 | 198 | 204 | 218 |
| Rhode Island | 66 | 101 | 145 | 155 | 160 | Delta States | 46 | 104 | 177 | 183 | 187 | 197 |
| Connecticut | 65 | 100 | 149 | 155 | 157 | Oklahoma | 50 | 108 | 168 | 177 | 177 | 183 |
| New York | 59 | 105 | 146 | 149 | 146 | Texas | 55 | 102 | 169 | 176 | 182 | 189 |
| New Jersey | 62 | 103 | 163 | 194 | 202 | Southern Plains | 54 | 103 | 169 | 176 | 181 | 188 |
| Pennsylvania | 58 | 102 | 172 | 181 | 185 | North Dakota | 48 | 107 | 178 | 182 | 182 | 187 |
| South Carolina | 55 | 98 | 177 | 184 | 189 | South Dakota | 47 | 111 | 171 | 173 | 173 | 178 |
| Delaware | 50 | 99 | 179 | 185 | 191 | Nebraska | 47 | 104 | 159 | 160 | 161 | 164 |
| Maryland | 50 | 99 | 179 | 185 | 191 | Kansas | 45 | 106 | 156 | 160 | 160 | 168 |
| Northeast | 60 | 102 | 158 | 164 | 167 | 169 | 46 | 107 | 162 | 165 | 165 | 171 |
| Ohio | 46 | 101 | 178 | 180 | 177 | Northern Plains | | | | | | |
| Indiana | 44 | 103 | 182 | 186 | 179 | Montana | 43 | 104 | 183 | 191 | 197 | 201 |
| Illinois | 50 | 108 | 182 | 182 | 176 | Idaho | 43 | 107 | 169 | 176 | 176 | 176 |
| Iowa | 51 | 108 | 157 | 161 | 152 | Wyoming | 40 | 100 | 138 | 145 | 150 | 149 |
| Missouri | 50 | 106 | 169 | 172 | 177 | Colorado | 37 | 104 | 138 | 145 | 145 | 151 |
| Corn Belt | 49 | 106 | 173 | 175 | 170 | 174 | 36 | 107 | 149 | 157 | 156 | 161 |
| Michigan | 46 | 100 | 170 | 173 | 175 | New Mexico | 40 | 99 | 168 | 176 | 182 | 188 |
| Wisconsin | 58 | 101 | 142 | 144 | 147 | Arizona | 40 | 99 | 168 | 176 | 182 | 188 |
| Minnesota | 55 | 109 | 181 | 182 | 178 | Utah | 49 | 107 | 150 | 158 | 162 | 164 |
| Lake States | 54 | 104 | 165 | 167 | 167 | Nevada | 49 | 99 | 164 | 173 | 174 | 178 |
| Virginia | 48 | 101 | 174 | 178 | 183 | Mountain | 41 | 104 | 158 | 165 | 167 | 171 |
| West Virginia | 58 | 95 | 142 | 145 | 147 | Washington | 54 | 101 | 167 | 179 | 183 | 180 |
| North Carolina | 43 | 106 | 170 | 173 | 178 | Oregon | 41 | 99 | 152 | 159 | 169 | 166 |
| Kentucky | 42 | 102 | 145 | 153 | 156 | California | 42 | 94 | 172 | 182 | 195 | 197 |
| Tennessee | 42 | 103 | 150 | 156 | 160 | Pacific | 42 | 96 | 168 | 179 | 190 | 190 |
| Appalachian | 44 | 103 | 158 | 163 | 167 | 173 | 49 | 103 | 168 | 173 | 175 | 179 |
| South Carolina | 43 | 97 | 155 | 163 | 166 | United States (1) | | | | | | |
| Georgia | 45 | 99 | 188 | 201 | 206 | | | | | | | |
| Florida | 57 | 97 | 245 | 252 | 273 | | | | | | | |
| Alabama | 47 | 101 | 169 | 174 | 180 | | | | | | | |
| Southeast | 48 | 99 | 191 | 199 | 208 | | | | | | | |

(1) 48 States — Data not available for Alaska and Hawaii.

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

TABLE 23 / Farm Taxes and Farms Mortgaged, by States

| | Taxes on Farm Real Estate Amount Per Acre 1960 | Taxes on Farm Real Estate Per \$100 of Value 1960 | Proportion of Farms Mortgaged 1956 | |
|----------------|---|--|--|------------|
| | | | Full-Owner | Part-Owner |
| Maine | \$1.76 | \$2.29 | 32.6% | 41.9% |
| New Hampshire | 2.36 | 2.07 | 41.7 | 53.0 |
| Vermont | 1.46 | 1.82 | 51.7 | 61.1 |
| Massachusetts | 6.70 | 2.09 | 46.5 | 54.0 |
| Rhode Island | 5.35 | 1.06 | 45.8 | 58.5 |
| Connecticut | 7.02 | 1.68 | 42.9 | 54.9 |
| New York | 2.82 (1) | 2.19 (1) | 40.4 | 44.7 |
| New Jersey | 10.35 | 1.69 | 45.6 | 44.7 |
| Pennsylvania | 2.38 | 1.22 | 30.7 | 43.1 |
| Maryland | 1.99 | .79 | 35.4 | 46.6 |
| Delaware | 1.06 | .46 | 32.0 | 33.3 |
| Virginia | .80 | .55 | 21.4 | 30.0 |
| West Virginia | .39 | .44 | 16.3 | 21.0 |
| North Carolina | .83 | .50 | 25.2 | 36.6 |
| South Carolina | .52 | .44 | 25.6 | 32.9 |
| Georgia | .39 | .43 | 32.3 | 47.9 |
| Florida | 1.04 | .50 | 30.7 | 42.8 |
| Indiana | 2.39 | .99 | 36.6 | 45.1 |
| Ohio | 2.27 | .94 | 33.8 | 39.2 |
| Kentucky | .80 | .62 | 22.7 | 32.1 |
| Tennessee | .63 | .50 | 22.9 | 36.0 |
| Alabama | .32 | .38 | 30.3 | 39.7 |
| Mississippi | .52 | .49 | 28.4 | 39.4 |
| Louisiana | .57 | .35 | 26.1 | 39.0 |
| Illinois | 4.07 | 1.43 | 28.1 | 32.7 |
| Missouri | .96 | .86 | 34.6 | 44.5 |
| Arkansas | .67 | .65 | 26.5 | 39.6 |
| Michigan | 2.01 | 1.12 | 34.2 | 42.8 |
| Wisconsin | 2.44 | 1.85 | 43.7 | 50.1 |
| Minnesota | 2.39 | 1.66 | 43.2 | 52.2 |
| North Dakota | .55 | 1.07 | 37.6 | 40.6 |
| Iowa | 3.05 | 1.32 | 45.2 | 51.2 |
| Nebraska | 1.27 | 1.44 | 37.9 | 43.5 |
| South Dakota | .76 | 1.38 | 39.4 | 48.5 |
| Wyoming | .18 | .86 | 50.3 | 56.8 |
| Kansas | 1.21 | 1.19 | 34.0 | 42.7 |
| Oklahoma | .52 | .61 | 33.6 | 43.2 |
| Colorado | .61 | 1.24 | 45.3 | 51.7 |
| New Mexico | .11 | .33 | 30.3 | 43.8 |
| Texas | .46 | .56 | 29.9 | 39.5 |

TABLE 23 (continued)

| | Taxes on Farm Real Estate Amount Per Acre 1960 | Taxes on Farm Real Estate Per \$100 of Value 1960 | Proportion of Farms Mortgaged 1956 | |
|---------------|---|--|--|------------|
| | | | Full-Owner | Part-Owner |
| Utah | \$.67 | \$1.00 | 40.7% | 51.1% |
| Arizona | .56 | .72 | 44.2 | 53.4 |
| Nevada | .19 | .55 | 49.2 | 42.2 |
| California | 3.84 | 1.03 | 46.5 | 52.9 |
| Montana | .32 | .92 | 39.3 | 41.0 |
| Idaho | 1.28 | 1.03 | 50.8 | 57.8 |
| Washington | 1.04 | .62 | 44.9 | 48.0 |
| Oregon | 1.13 | 1.02 | 44.6 | 52.1 |
| Alaska | 1.14 | — | — | — |
| Hawaii | 1.73 | — | — | — |
| United States | \$1.19 | \$.99 | 31.1% | 42.4% |

(1) Preliminary

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

**TABLE 24 / Taxes - Amounts Levied on Farm Property and Automotive
Taxes Paid by Farmers, United States,
Specified Years, 1925-1960**
(Million Dollars)

| | Property Taxes Levied | | Automotive Taxes Paid | | |
|-----------|-----------------------|------------------------------|--------------------------------|------------------|-------------|
| | Farm Real Estate | Farm Personal Property | Licenses and Permits (1) | Motor Fuel Taxes | |
| | | | | State (2) | Federal (3) |
| 1925 | 516.8 | 71.7 | 49.8 | 21.9 | — |
| 1930 | 566.8 | 81.3 | 64.0 | 63.1 | — |
| 1935 | 392.3 | 42.0 | 55.2 | 65.7 | 20.6 |
| 1940 | 401.1 | 50.2 | 68.3 | 79.3 | 35.8 |
| 1945 | 464.8 | 91.5 | 103.0 | 89.9 | 55.5 |
| 1950 | 740.6 | 178.5 | 119.9 | 139.1 | 80.2 |
| 1951 | 772.8 | 214.1 | 129.6 | 151.4 | 88.1 |
| 1952 | 804.5 | 233.5 | 135.5 | 157.6 | 116.0 |
| 1953 | 838.9 | 223.5 | 144.1 | 167.8 | 120.2 |
| 1954 | 869.7 | 216.1 | 149.3 | 177.2 | 124.5 |
| 1955 | 928.4 | 220.4 | 156.5 | 192.2 | 128.3 |
| 1956 | 977.2 | 225.7 | 161.9 | 194.9 | 104.0 |
| 1957 | 1,043.5 | 233.0 | 167.4 | 197.5 | 118.2 |
| 1958 | 1,103.2 | 239.8 | 170.7 | 199.1 | 123.8 |
| 1959 | 1,187.5 | 249.4 | 172.0 | 232.1 | 140.0 |
| 1960: | | | | | |
| 48 States | 1,284.0 | 269.4 (4) | 173.0 (4) | 243.0 (4) | 151.0 (4) |
| 50 States | 1,286.6 | — | — | — | — |

(1) Includes Federal use taxes, 1942-45.

(2) 1924-44, taxes on motor fuel used in automobiles and trucks only; thereafter, also includes taxes on gasoline used in farm tractors.

(3) Federal tax rate on gasoline increased from 2 cents to 3 cents per gallon by the Highway Revenue Act of 1956 effective July 1, 1956. Federal tax refund at the rate of 2 cents per gallon before July 1, 1956, thereafter at the rate of 3 cents per gallon on gasoline used for farming purposes. Effective October 1, 1959, Federal tax rate and refund increased to 4 cents per gallon.

(4) Preliminary.

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

TABLE 25/ Percentage of Farm Operators Working Off Their Farms,
by States, Selected Censuses

| | 1945 | 1950 | 1954 | 1959 | | 1945 | 1950 | 1954 | 1959 |
|--------------------|-----------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|-----------|
| Maine | 44% | 56% | 60% | 55% | Michigan | 34% | 47% | 55% | 55% |
| New Hampshire | 47 | 57 | 62 | 55 | Wisconsin | 22 | 35 | 40 | 41 |
| Vermont | 30 | 48 | 53 | 46 | Minnesota | 20 | 31 | 37 | 35 |
| Massachusetts | 45 | 48 | 50 | 47 | North Dakota | 13 | 24 | 25 | 29 |
| Rhode Island | 39 | 43 | 47 | 37 | District #7 | 24 | 35 | 41 | 41 |
| Connecticut | 41 | 46 | 50 | 45 | Iowa | 14 | 25 | 32 | 31 |
| New York | 31 | 43 | 47 | 45 | Nebraska | 16 | 23 | 30 | 29 |
| New Jersey | 28 | 34 | 38 | 36 | South Dakota | 11 | 24 | 28 | 26 |
| District #1 | 36 | 45 | 49 | 45 | Wyoming | 24 | 35 | 40 | 38 |
| Pennsylvania | 41 | 50 | 54 | 51 | District #8 | 14 | 25 | 31 | 30 |
| Maryland | 30 | 44 | 48 | 47 | Kansas | 21 | 35 | 44 | 43 |
| Delaware | 19 | 36 | 40 | 42 | Oklahoma | 30 | 43 | 53 | 54 |
| Virginia | 35 | 45 | 52 | 46 | Colorado | 25 | 39 | 45 | 41 |
| West Virginia | 46 | 56 | 58 | 55 | New Mexico | 32 | 41 | 48 | 45 |
| District #2 | 38 | 48 | 53 | 49 | District #9 | 26 | 39 | 48 | 47 |
| North Carolina | 19 | 34 | 43 | 43 | Texas | 27 | 41 | 50 | 48 |
| South Carolina | 22 | 37 | 49 | 47 | District #10 | 27 | 41 | 50 | 48 |
| Georgia | 19 | 36 | 49 | 48 | Utah | 48 | 55 | 66 | 60 |
| Florida | 28 | 44 | 52 | 51 | Arizona | 38 | 44 | 46 | 47 |
| District #3 | 21 | 36 | 47 | 46 | Nevada | 31 | 48 | 43 | 42 |
| Indiana | 32 | 42 | 50 | 50 | California | 30 | 43 | 47 | 46 |
| Ohio | 37 | 45 | 52 | 51 | District #11 | 33 | 45 | 50 | 48 |
| Kentucky | 25 | 35 | 42 | 43 | Montana | 22 | 33 | 35 | 37 |
| Tennessee | 26 | 38 | 48 | 48 | Idaho | 31 | 46 | 52 | 50 |
| District #4 | 30 | 40 | 48 | 48 | Washington | 49 | 56 | 60 | 57 |
| Alabama | 28 | 40 | 50 | 50 | Oregon | 46 | 57 | 59 | 57 |
| Mississippi | 19 | 39 | 44 | 47 | District #12 | 40 | 50 | 54 | 52 |
| Louisiana | 25 | 38 | 48 | 50 | United States | 27 | 39 | 46 | 45 |
| District #5 | 23 | 39 | 47 | 49 | | | | | |
| Illinois | 24 | 33 | 38 | 39 | | | | | |
| Missouri | 23 | 36 | 44 | 44 | | | | | |
| Arkansas | 29 | 40 | 48 | 48 | | | | | |
| District #6 | 25 | 36 | 43 | 43 | | | | | |

SOURCE: Computed from data of U.S.
Census of Agriculture.

This publication is revised annually by the Agricultural Committee of The American Bankers Association, 12 East 36 Street, New York 16, New York, and is produced on a self-supporting basis at \$.50 each to member banks.

OTHER AGRICULTURAL COMMITTEE PUBLICATIONS

Agricultural Credit Plus Trends And Developments in Farm Real Estate.
Annual. Free.

Agricultural Lending Agencies. 1961.
\$.25.

Agricultural Production Financing.
1952. \$1.00.

Agriculturally Trained Men in Banking. 1959. \$.50.

America Invests in its Future. 1954.
Free.

Banking and the Rural Development Program. 1958. Free.

Building for the Future With Farm Youth. 1950. \$.85.

Contract Farming — Implications to Banking. 1958. Free.

Farm Credit Reports (Individual state reports). Annual. Free.

Farm Equipment Financing by Banks.
1956. \$1.00.

Farm Management by Banks. 1955.
\$1.00.

Farm Real Estate Financing. 1949.
\$1.00.

Helping Farm and Ranch Families Succeed. 1955. \$.85.

Interbank Relations in Financing Agriculture. 1954. Free.

Intermediate-Term Bank Credit for Farmers. 1957. \$1.00.

Livestock Financing. 1954. \$1.00.

Post-Drought Credit Problems. 1957.
Free.

Proceedings of the National Agricultural Credit Conferences. Annual.
Free.

The Farm Problem. 1958. Less than 10 copies \$.25 each; 10 to 49 copies \$.20 each; 50 or more copies \$.15 each. (Condensation of full report — free.)

Trees and Bank Accounts — and Supplement. 1952-1953. \$.25.

Water and Irrigation — Development and Financing of Farm and Ranch Irrigation Systems. 1961. \$1.00.

You and Your Bank; How Commercial Banks Help Farmers. 1956. Less than 10 copies \$.40 each; 10 to 49 copies \$.30 each; 50 to 99 copies \$.25 each; 100 or more copies \$.20 each.

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

