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**AGRICULTURAL CREDIT
AND RELATED DATA**

1949

AGRICULTURAL COMMISSION
American Bankers Association.



FOREWORD

The purpose of this booklet is to present factual information on the extent to which commercial banks and other lenders are meeting the credit needs of farmers.

The continued high costs of operations for farmers and a reduction in farm receipts are reflected in the volume of agricultural credit provided by banks and other institutional lenders. Many farmers are finding it necessary to obtain credit rather than to finance their operations from current income.

Banks are anxious to adequately serve agriculture in their respective communities and today, as never before, have ample resources with which to meet the full credit requirements of farmers. However, with the changes that are taking place, it will be necessary for many banks and other lenders to adjust their agricultural lending policies.

Compiled by:

Agricultural Commission
American Bankers Association
12 East 36 Street
New York 16, New York

A. G. Brown, Director

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SECTION I: AGRICULTURAL LOAN DATA OF INSURED COMMERCIAL BANKS

This section deals with the extent that insured commercial banks are financing farmers. Commercial banks have always been an important source of credit for agriculture and on January 1, 1949, 12,438 insured commercial banks, or 93 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 number holding the different types of agricultural loans as of January 1, 1949.

In all tables throughout this booklet, figures are given for districts as well as for states. The twelve districts include the states as represented by each of the twelve country bankers as members of the Agricultural Commission.

The agricultural loans considered are:

1. NON-REAL ESTATE FARM LOANS

Non-real estate loans are all agricultural loans not secured by farm real estate and are referred to as "other loans to farmers" by supervising authorities. These loans are for a variety of purposes - production expenses, living costs, refinancing, etc. In terms of dollar amount, the largest is for loans and advances made for agricultural production, including the growing and marketing of crops, breeding, raising, fattening, and marketing of livestock.

2. REAL ESTATE LOANS ON FARM LAND

This group includes all real estate mortgage loans secured by farm land. "Farm land (including improvements)" includes not only improved farm land but other land known to be usable for agricultural purposes.

3. LOANS GUARANTEED BY COMMODITY CREDIT CORPORATION

CCC loans are farm commodity loans made by banks that have entered into an agreement with the Commodity Credit Corporation.

Non-real estate farm loans held by all insured commercial banks amounted to \$1,889 million on January 1, 1949, and compares with \$1,544 million held on January 1, 1948, and \$1,256 million on January 1, 1947. This indicates an increasing use of bank credit for farm production purposes, necessitated in the main by a general lowering of farm commodity prices.

The outstanding farm real estate loans of insured commercial banks on January 1, 1949 amounted to \$848 million. This compares with \$794 million held on January 1, 1948 and \$684 million on January 1, 1947.

As of January 1, 1949, insured commercial banks held \$885 million of loans guaranteed by the Commodity Credit Corporation. This total compares with \$65 million in CCC loans on January 1, 1948, and \$44 million on January 1, 1947. Until this past year, there has been a relatively small volume of these loans because the market for farm products absorbed all the farm production available at price levels above the CCC price-support program.

Table 2 of this section gives, by states, the breakdown of loans outstanding of insured commercial banks for the three types of agricultural loans as of January 1, 1949, and compared with January 1, 1948 outstandings. Chart A shows, by states, the non-real estate loans to farmers held by insured commercial banks as of January 1, 1949 compared with 1940 and 1948.

TABLE 1

Number of Insured Commercial Banks Holding
Agricultural Loans by Types of Loans,
January 1, 1949

STATE AND DISTRICT	TOTAL NUMBER INSURED COM- MERCIAL BANKS	NUMBER OF BANKS REPORTING			
		<i>No</i> NUMBER LOANS TO FARMERS	ONE OR MORE TYPES OF LOANS TO FARMERS (1)	NON-REAL ESTATE FARM LOANS	LOANS TO FARMERS GUARANTEED BY CCC
MAINE	54	2	52	49	7
NEW HAMPSHIRE	57	1	56	46	--
VERMONT	69	1	68	65	--
MASSACHUSETTS	180	63	117	103	3
RHODE ISLAND	14	5	9	8	--
CONNECTICUT	98	31	67	56	--
NEW YORK	641	148	493	448	22
NEW JERSEY	333	139	194	150	4
<i>District #1 Total</i>	<i>1,446</i>	<i>390</i>	<i>1,056</i>	<i>925</i>	<i>36</i>
PENNSYLVANIA	967	156	811	621	23
MARYLAND & D.C.,	180	22	158	119	18
DELAWARE	38	3	35	23	4
VIRGINIA	314	19	295	224	12
WEST VIRGINIA	177	27	150	91	--
<i>District #2 Total</i>	<i>1,676</i>	<i>227</i>	<i>1,449</i>	<i>1,078</i>	<i>57</i>
NORTH CAROLINA	225	12	213	179	33
SOUTH CAROLINA	129	11	118	105	63
GEORGIA	318	11	307	287	126
FLORIDA	185	27	158	140	--
<i>District #3 Total</i>	<i>857</i>	<i>61</i>	<i>796</i>	<i>711</i>	<i>222</i>
INDIANA	473	9	464	430	93
OHIO	653	26	627	541	84
KENTUCKY	360	10	350	278	10
TENNESSEE	287	2	285	259	35
<i>District #4 Total</i>	<i>1,773</i>	<i>47</i>	<i>1,726</i>	<i>1,508</i>	<i>222</i>
ALABAMA	221	4	217	211	119
MISSISSIPPI	201	1	200	190	68
LOUISIANA	160	6	154	140	26
<i>District #5 Total</i>	<i>582</i>	<i>11</i>	<i>571</i>	<i>541</i>	<i>213</i>
ILLINOIS	870	80	790	760	344
MISSOURI	570	19	551	512	191
ARKANSAS	219	--	219	213	99
<i>District #6 Total</i>	<i>1,659</i>	<i>99</i>	<i>1,560</i>	<i>1,485</i>	<i>634</i>
MICHIGAN	418	20	398	368	40
WISCONSIN	542	16	526	507	4
MINNESOTA	657	26	631	610	314
NORTH DAKOTA	145	--	145	145	143
<i>District #7 Total</i>	<i>1,762</i>	<i>62</i>	<i>1,700</i>	<i>1,630</i>	<i>501</i>
IOWA	606	1	605	603	549
NEBRASKA	361	--	361	359	332
SOUTH DAKOTA	170	--	170	169	165
WYOMING	55	1	54	54	15
<i>District #8 Total</i>	<i>1,192</i>	<i>2</i>	<i>1,190</i>	<i>1,185</i>	<i>1,061</i>

TABLE I (continued)

Number of Insured Commercial Banks Holding
Agricultural Loans by Types of Loans,
January 1, 1949

STATE AND DISTRICT	TOTAL NUMBER INSURED COM- MERCIAL BANKS	NUMBER OF BANKS REPORTING			
		^{No} NUMBER LOANS TO FARMERS	ONE OR MORE TYPES OF LOANS TO FARMERS (1)	NON-REAL ESTATE FARM LOANS	LOANS TO FARMERS GUARANTEED BY CCC
KANSAS	455	7	448	444	361
OKLAHOMA	375	2	373	368	204
COLORADO	138	4	134	133	57
NEW MEXICO	49	--	49	49	20
<i>District #9 Total</i>	<i>1,017</i>	<i>13</i>	<i>1,004</i>	<i>994</i>	<i>642</i>
TEXAS	839	25	814	795	384
<i>District #10 Total</i>	<i>839</i>	<i>25</i>	<i>814</i>	<i>795</i>	<i>384</i>
UTAH	55	1	54	49	10
ARIZONA	10	1	9	8	--
NEVADA	8	--	8	8	--
CALIFORNIA	191	31	160	136	10
<i>District #11 Total</i>	<i>264</i>	<i>33</i>	<i>231</i>	<i>201</i>	<i>20</i>
MONTANA	112	--	112	112	86
IDAHO	46	1	45	45	27
WASHINGTON	119	4	115	107	29
OREGON	69	--	69	64	14
<i>District #12 Total</i>	<i>346</i>	<i>5</i>	<i>341</i>	<i>328</i>	<i>156</i>
UNITED STATES	13,413	975	12,438	11,381	4,148

(1) TYPES OF LOANS TO FARMERS INCLUDE: LOANS TO FARMERS DIRECTLY GUARANTEED BY THE CCC, NON-REAL ESTATE FARM LOANS AND LOANS ON FARM REAL ESTATE.

SOURCE: DATA COMPILED FROM UNPUBLISHED REPORT OF FEDERAL DEPOSIT INSURANCE CORPORATION.

TABLE 2

Agricultural Loans of All Insured Commercial Banks,
by States, as of January 1, 1948 and January 1, 1949
(In thousands of dollars)

STATE AND DISTRICT	NON-REAL ESTATE AGRICULTURAL LOANS				FARM REAL ESTATE LOANS		TOTAL AGRICULTURAL LOANS	
	GUARANTEED BY CCC		"OTHER LOANS TO FARMERS"		ESTATE LOANS		TOTAL	
	1948	1949	1948	1949	1948	1949	1948	1949
MAINE	3,838	\$9,864	\$6,370	\$5,127	\$10,208	\$14,991	\$13,457	\$18,526
NEW HAMPSHIRE	--	--	2,304	1,969	2,304	1,969	3,675	3,450
VERMONT	28	--	9,253	9,903	9,281	9,903	19,653	20,553
MASSACHUSETTS	--	1,004	3,668	3,857	3,668	4,861	5,716	6,818
RHODE ISLAND	9	--	570	503	579	503	1,458	1,620
CONNECTICUT	--	--	2,824	2,591	2,824	2,591	4,838	4,732
NEW YORK	72	1,679	43,053	51,755	43,125	53,434	70,871	81,945
NEW JERSEY	43	193	6,542	7,648	6,585	7,841	12,252	14,005
District #1 Total	3,990	12,740	74,584	83,353	78,574	96,093	61,920	151,649
PENNSYLVANIA	155	376	28,775	37,889	28,930	38,265	67,861	82,123
MARYLAND & D. C.	387	1,162	7,471	9,311	7,858	10,473	24,429	25,823
DELAWARE	132	240	2,100	2,186	2,426	4,944	7,176	8,413
VIRGINIA	241	1,437	21,496	25,560	21,737	26,997	46,563	54,715
WEST VIRGINIA	--	--	4,827	5,578	4,827	5,578	13,931	15,702
District #2 Total	915	3,215	64,669	80,524	65,584	83,739	159,960	186,776
NORTH CAROLINA	114	8,320	9,148	11,176	9,262	19,496	26,437	38,692
SOUTH CAROLINA	607	15,887	5,139	5,286	5,746	21,173	10,018	26,060
GEORGIA	6,077	22,062	19,475	19,102	25,552	41,164	41,484	58,083
FLORIDA	21	--	9,488	9,833	9,509	9,833	15,855	16,583
District #3 Total	6,819	46,269	43,250	45,397	50,069	91,666	93,794	139,418
INDIANA	38	2,507	42,895	53,587	42,933	56,094	84,296	99,488
OHIO	242	3,061	42,135	50,835	42,377	53,896	108,277	124,149
KENTUCKY	176	533	31,991	38,253	32,167	38,786	69,682	80,992
TENNESSEE	321	38,266	27,601	30,795	27,922	69,061	54,743	96,739
District #4 Total	777	44,367	144,622	173,470	145,459	217,837	316,998	401,368
ALABAMA	2,461	40,513	19,376	19,666	21,837	60,179	33,430	72,934
MISSISSIPPI	574	23,445	15,087	18,462	15,661	41,907	27,330	53,517
LOUISIANA	123	23,537	9,296	9,873	9,419	33,410	18,576	42,916
District #5 Total	3,158	87,495	43,759	48,001	46,917	135,496	79,336	169,367
ILLINOIS	336	10,325	84,501	113,221	84,837	123,546	114,300	155,514
MISSOURI	784	40,833	78,092	96,344	78,836	137,177	113,341	172,846
ARKANSAS	1,488	42,967	19,931	25,768	21,419	68,735	30,959	78,001
OKLAHOMA	5,000	94,455	168,520	236,333	186,092	369,458	268,800	408,367
District #6 Total	8,608	192,980	361,044	475,697	363,935	608,916	408,000	595,794

MISSOURI 123 23,537 9,296 9,873 9,419 33,410 9,157 9,506 18,576 42,916

LOUISIANA 3,158 87,495 43,759 48,001 46,917 135,496 32,419 33,871 79,336 169,367

District #5 Total 336 10,325 84,501 113,221 84,837 123,546 29,463 31,968 114,300 155,514

ILLINOIS 744 40,833 78,092 96,344 78,836 137,177 34,505 35,689 113,341 172,846

MISSOURI 1,488 42,967 19,931 25,768 21,419 68,735 9,540 9,266 30,959 78,001

ARKANSAS 2,608 94,125 183,524 235,322 184,092 529,458 93,508 96,903 258,800 406,761

District #6 Total 438 1,744 35,033 43,864 35,471 45,608 33,727 35,679 69,198 81,287

MICHIGAN 299 2,421 55,521 58,162 110,682 150,213 8,207 7,924 153,138 255,495

IOWA 3,305 32,141 29,858 40,277 33,163 72,418 3,154 3,472 89,500 154,741

NEBRASKA 412 3,702 14,509 13,848 14,921 17,550 2,269 2,055 17,190 19,605

SOUTH DAKOTA 6,437 149,526 233,921 295,634 240,358 445,160 55,787 60,571 296,145 505,731

WYOMING 7,072 4,918 85,052 58,162 82,295 100,256 14,296 14,706 103,663 200,014

KANSAS 1,830 1,854 58,027 57,855 55,291 102,088 9,382 9,573 64,673 111,661

OKLAHOMA 1,854 6,056 14,027 16,499 15,881 22,555 1,909 1,898 17,790 24,453

NEW MEXICO 15,674 150,496 204,722 243,969 220,396 394,465 30,563 30,920 250,959 425,385

District #9 Total 12,260 78,076 143,591 169,224 155,851 247,300 26,623 26,736 182,474 274,036

TEXAS 12,260 78,076 143,591 169,224 155,851 247,300 26,623 26,736 182,474 274,036

District #10 Total 1,310 4,993 18,879 18,194 20,189 23,187 7,016 7,060 27,205 30,247

UTAH 1,310 4,993 18,879 18,194 20,189 23,187 7,016 7,060 27,205 30,247

ARIZONA -- -- 22,369 26,759 22,369 26,759 3,005 2,223 25,374 28,982

NEVADA -- -- 4,748 4,316 4,748 4,316 1,345 1,274 6,093 5,590

CALIFORNIA 880 12,023 139,201 180,349 140,081 192,372 70,851 79,539 210,932 271,911

District #11 Total 2,190 17,016 185,197 228,618 187,387 248,634 82,217 90,096 269,604 336,730

MONTANA 1,158 39,965 21,432 26,367 22,590 66,332 2,219 2,169 24,809 68,501

IDAHO 1,736 21,204 17,647 20,649 19,383 41,853 3,385 3,686 22,768 45,539

WASHINGTON 1,610 48,894 19,731 22,784 21,341 71,678 12,913 12,984 34,254 84,662

OREGON 733 18,970 17,254 22,724 17,987 41,694 7,100 8,288 25,087 49,982

District #12 Total 5,237 129,033 76,064 92,524 81,301 221,557 25,617 27,127 106,918 248,684

UNITED STATES \$65,294 \$885,491 \$1,544,378 \$1,889,032 \$1,609,732 \$2,774,523 \$793,581 \$847,841 \$2,333,253 \$3,622,364

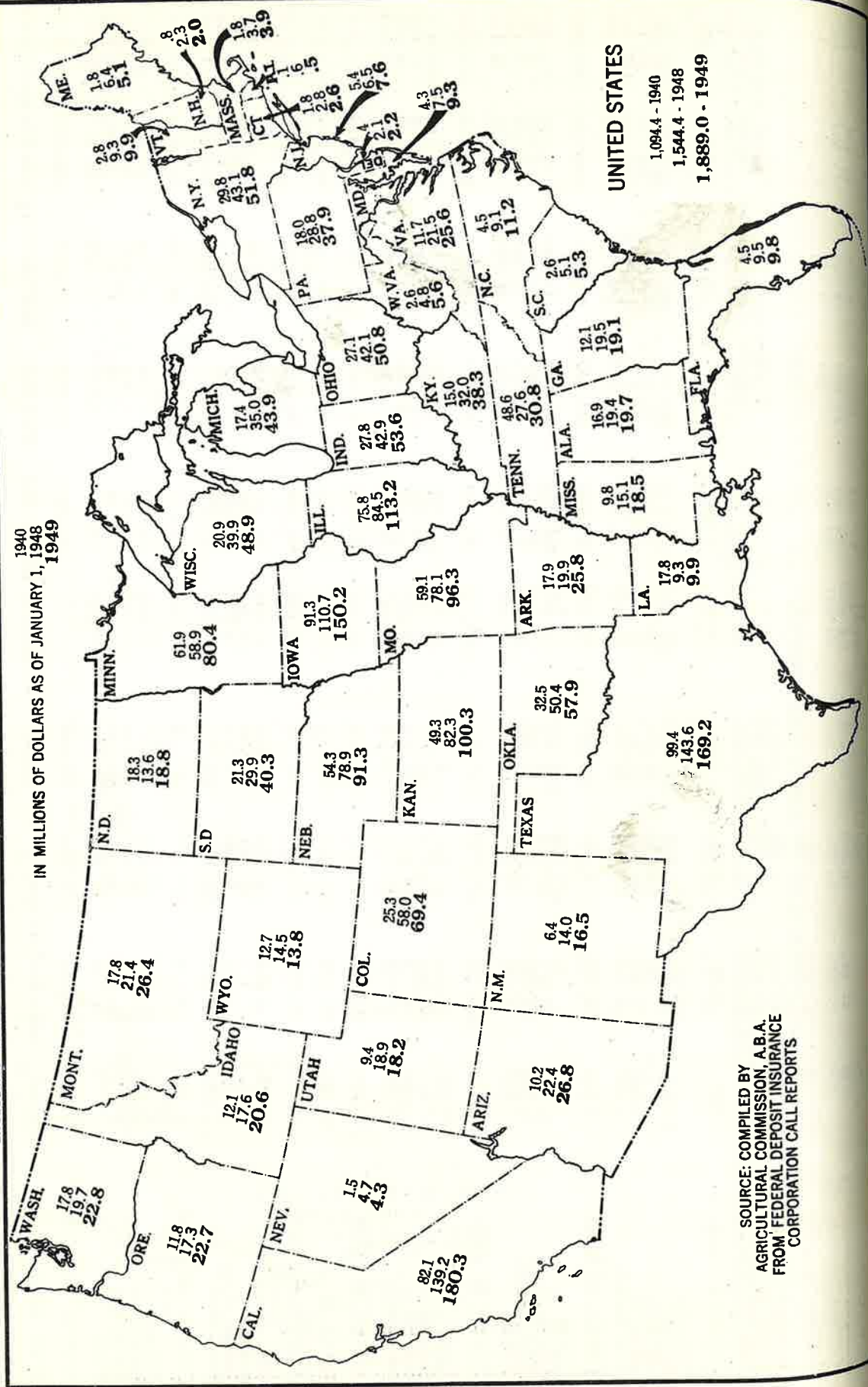
TABLE 2 (continued)

STATE AND DISTRICT	NON-REAL ESTATE AGRICULTURAL LOANS											
	GUARANTEED BY CCC				"OTHER LOANS TO FARMERS"				TOTAL			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
District #5 Total	3,158	87,495	43,759	48,001	46,917	135,496	32,419	33,871	79,336	169,367		
ILLINOIS	336	10,325	84,501	113,221	84,837	123,546	29,463	31,968	114,300	155,514		
MISSOURI	744	40,833	78,092	96,344	78,836	137,177	34,505	35,689	113,341	172,846		
ARKANSAS	1,488	42,967	19,931	25,768	21,419	68,735	9,540	9,266	30,959	78,001		
District #6 Total	2,608	94,125	183,524	235,322	184,092	529,458	93,508	96,903	258,800	406,761		
MICHIGAN	438	1,744	35,033	43,864	35,471	45,608	33,727	35,679	69,198	81,287		
WISCONSIN	--	60	39,937	48,942	39,937	49,002	40,821	44,573	80,758	93,575		
MINNESOTA	1,565	27,260	58,893	80,420	60,458	107,680	27,036	29,045	87,494	136,725		
NORTH DAKOTA	3,266	44,069	13,612	18,759	16,878	62,828	2,112	2,444	18,990	65,272		
District #7 Total	5,269	73,133	147,475	191,985	152,744	265,118	103,696	111,741	256,440	376,859		
IOWA	299	58,162	110,682	150,213	110,981	208,375	42,157	47,120	153,138	255,495		
NEBRASKA	2,421	55,521	78,872	91,296	81,293	146,817	8,207	7,924	89,500	154,741		
SOUTH DAKOTA	3,305	32,141	29,858	40,277	33,163	72,418	3,154	3,472	36,317	75,890		
WYOMING	412	3,702	14,509	13,848	14,921	17,550	2,269	2,055	17,190	19,605		
District #8 Total	6,437	149,526	233,921	295,634	240,358	445,160	55,787	60,571	296,145	505,731		
KANSAS	7,072	85,052	82,295	100,256	89,367	185,308	14,296	14,706	103,663	200,014		
OKLAHOMA	4,918	44,233	50,373	57,855	55,291	102,088	9,382	9,573	64,673	111,661		
COLORADO	1,830	15,155	58,027	69,359	59,857	84,514	4,976	4,743	89,257	89,257		
NEW MEXICO	1,854	6,056	14,027	16,499	15,881	22,555	1,909	1,898	17,790	24,453		
District #9 Total	15,674	150,496	204,722	243,969	220,396	394,465	30,563	30,920	250,959	425,385		
TEXAS	12,260	78,076	143,591	169,224	155,851	247,300	26,623	26,736	182,474	274,036		
District #10 Total	12,260	78,076	143,591	169,224	155,851	247,300	26,623	26,736	182,474	274,036		
UTAH	1,310	4,993	18,879	18,194	20,189	23,187	7,016	7,060	27,205	30,247		
ARIZONA	--	--	22,369	26,759	22,369	26,759	3,005	2,223	25,374	28,982		
NEVADA	--	--	4,748	4,316	4,748	4,316	1,345	1,274	6,093	5,590		
CALIFORNIA	880	12,023	139,201	180,349	140,081	192,372	70,851	79,539	210,932	271,911		
District #11 Total	2,190	17,016	185,197	228,618	187,387	248,634	82,217	90,096	269,604	336,730		
MONTANA	1,158	39,965	21,432	26,367	22,590	66,332	2,219	2,169	24,809	68,501		
IDAHO	1,736	21,204	17,647	20,649	19,383	41,853	3,385	3,686	22,768	45,539		
WASHINGTON	1,610	48,894	19,731	22,784	21,341	71,678	12,913	12,984	34,254	84,662		
OREGON	733	18,970	17,254	22,724	17,987	41,694	7,100	8,288	25,087	49,982		
District #12 Total	5,237	129,033	76,064	92,524	81,301	221,557	25,617	27,127	106,918	248,684		
UNITED STATES	\$65,294	\$885,491	\$1,544,378	\$1,889,032	\$1,609,732	\$2,774,523	\$793,581	\$847,841	\$2,333,253	\$3,622,364		

Source: FEDERAL DEPOSIT INSURANCE CORPORATION CALL REPORTS.

CHART A
NON-REAL ESTATE FARM LOANS HELD BY INSURED COMMERCIAL BANKS
 EXCLUDING LOANS GUARANTEED BY COMMUNITY CREDIT CORPORATION WITH EXCEPTION OF FIGURES AS OF JAN. 1, 1940

IN MILLIONS OF DOLLARS AS OF JANUARY 1, 1948
 1940
 1948



SOURCE: COMPILED BY
 AGRICULTURAL COMMISSION, A.B.A.
 FROM FEDERAL DEPOSIT INSURANCE
 CORPORATION CALL REPORTS

SECTION 2: BANK AND PRODUCTION CREDIT ASSOCIATION COMPARISONS

This section draws a comparison of the banks' farm production loan activities with those of the production credit associations. Non-real estate farm loans of banks are comparable to those made by the PCA's.

As of January 1, 1949, the total outstanding non-real estate farm loans of insured commercial banks amounted to \$1,889,032,000 as compared with \$366,822,425 for the PCA's. See Table 3 for the "outstandings," by states, of insured commercial banks and PCA's for January 1, 1949. Bank loans outstanding amounted to 84 per cent of the total of bank and PCA loans. These percentages are also shown, by states, in Table 3.

As a result of the annual survey of the Agricultural Commission of the American Bankers Association, it is estimated that 2,663,142 farmers, or 45.5 per cent of all farmers in the United States, were served by commercial banks during 1947. This compares with 250,230 farmers or 4.3 per cent of all farmers served by production credit associations during the same year. This information, by states, is presented in Table 4 which also shows the amounts loaned by both the banks and PCA's during 1947.

Chart B draws a further comparison of the lending activities of commercial banks with those of the production credit associations and the Farmers Home Administration for the past ten years. The figures of the Farmers Home Administration, formerly the Farm Security Administration, include the production and subsistence loans, as well as rural rehabilitation and emergency crop and feed loans that were transferred to the Administration for liquidation. The rural rehabilitation loans were originally a part of the lending functions of the Farm Security Administration. The Farm Credit Administration formerly handled the emergency crop and feed loans.

During the past ten years, the insured commercial banks' outstanding non-real estate farm loans have increased 139 per cent as compared to 150 per cent for the PCA's.

Chart C draws a comparison graphically, by states, of short term credit held by insured commercial banks vs. production credit associations for January 1, 1939 and January 1, 1949.

TABLE 3

*PCA Loans and Bank Non-Real Estate
Farm Loans Outstanding, by States, Jan. 1, 1949
(In thousands of dollars)*

STATE AND DISTRICT	PRODUCTION CREDIT ASSOCIATION LOANS	NON-REAL ESTATE FARM LOANS OF ALL INSURED COM- MERICAL BANKS	PERCENT OF TOTAL	
			BANKS	PCA'S
MAINE	\$2,336	\$5,127	69%	21%
NEW HAMPSHIRE	497	1,969	80	20
VERMONT	3,604	9,903	73	27
MASSACHUSETTS	1,598	3,857	71	29
RHODE ISLAND	331	503	60	40
CONNECTICUT	2,395	2,591	52	48
NEW YORK	17,556	51,755	75	25
NEW JERSEY	2,839	7,648	73	27
<i>District #1 Total</i>	<i>31,156</i>	<i>83,353</i>	<i>73</i>	<i>27</i>
PENNSYLVANIA	8,859	37,889	81	19
MARYLAND & D.C.	4,783	9,311	66	34
DELAWARE	837	2,186	72	28
VIRGINIA	4,817	25,560	84	16
WEST VIRGINIA	1,369	5,578	80	20
<i>District #2 Total</i>	<i>20,765</i>	<i>80,524</i>	<i>79</i>	<i>21</i>
NORTH CAROLINA	6,236	11,176	64	36
SOUTH CAROLINA	3,369	5,286	61	39
GEORGIA	8,190	19,102	70	30
FLORIDA	4,487	9,833	54	46
<i>District #3 Total</i>	<i>26,282</i>	<i>45,397</i>	<i>63</i>	<i>37</i>
INDIANA	18,330	53,587	76	24
OHIO	16,680	50,835	75	25
KENTUCKY	8,705	38,253	81	19
TENNESSEE	6,385	30,795	83	17
<i>District #4 Total</i>	<i>50,101</i>	<i>173,470</i>	<i>78</i>	<i>22</i>
ALABAMA	3,606	19,666	86	14
MISSISSIPPI	6,529	18,462	74	26
LOUISIANA	5,734	9,873	63	37
<i>District #5 Total</i>	<i>15,869</i>	<i>48,001</i>	<i>75</i>	<i>25</i>
ILLINOIS	20,953	113,221	84	16
MISSOURI	12,467	96,344	89	11
ARKANSAS	4,851	25,768	84	16
<i>District #6 Total</i>	<i>38,271</i>	<i>235,333</i>	<i>86</i>	<i>14</i>
MICHIGAN	5,337	43,864	89	11
WISCONSIN	10,080	48,942	83	17
MINNESOTA	10,252	80,420	89	11
NORTH DAKOTA	2,652	18,759	88	12
<i>District #7 Total</i>	<i>28,320</i>	<i>191,985</i>	<i>87</i>	<i>13</i>
IOWA	12,357	150,213	92	8
NEBRASKA	7,917	91,296	92	8
SOUTH DAKOTA	5,115	40,277	89	11
WYOMING	3,574	13,848	79	21
<i>District #8 Total</i>	<i>28,963</i>	<i>295,634</i>	<i>91</i>	<i>9</i>

TABLE 3 (continued)

PCA Loans and Bank Non-Real Estate
Farm Loans Outstanding, by States, Jan. 1, 1949
(In thousands of dollars)

TOTAL PCA's	STATE AND DISTRICT	PRODUCTION CREDIT ASSOCIATION LOANS	NON-REAL ESTATE FARM LOANS OF ALL INSURED COM- MERCIAL BANKS	PERCENT OF TOTAL	
				BANKS	PCA's
21%		\$9,799	\$100,256	91%	9%
20	KANSAS	8,394	57,855	87	13
27	OKLAHOMA	11,318	69,359	86	14
29	COLORADO	3,774	16,499	81	19
40	NEW MEXICO				
48	<i>District #9 Total</i>	33,286	243,969	88	12
25					
27	TEXAS	37,631	169,224	82	18
27	<i>District #10 Total</i>	37,631	169,224	82	18
19	UTAH	3,496	18,194	84	16
34	ARIZONA	3,138	26,759	90	10
28	NEVADA	917	4,316	82	18
16	CALIFORNIA	17,461	180,349	91	9
20					
21	<i>District #11 Total</i>	25,012	229,618	89	11
36	MONTANA	9,468	26,367	74	26
39	IDAHO	8,565	20,649	71	29
30	WASHINGTON	3,129	22,784	88	12
46	OREGON	10,004	22,724	69	31
37	<i>District #12 Total</i>	31,166	92,524	75	25
24	UNITED STATES	\$366,822	\$1,889,032	84	16
25					
19					
17					
22					

Source: SEMIANNUAL REPORTS OF THE FARM CREDIT
ADMINISTRATION AND F.D.I.C. CALL REPORTS.

TABLE 4

Comparison: Non-Real Estate Loans to Farmers Made by All
Commercial Banks and PCA Loans Made During 1947,
and Percent of Farmers Served, by States.
(In thousands of dollars)

STATE AND DISTRICT	BY BANKS			BY PCA'S		
	NUMBER	PERCENT	AMOUNT LOANED	NUMBER	PERCENT	AMOUNT LOANED
MAINE	3,051	7.2	\$ 16,894	1,123	2.7	\$ 4,763
NEW HAMPSHIRE	2,171	11.6	2,919	356	1.9	910
VERMONT	10,028	37.9	10,872	2,051	7.7	5,011
MASSACHUSETTS	3,073	8.3	10,930	1,062	2.9	2,885
RHODE ISLAND	524	14.5	990	202	5.6	491
CONNECTICUT	2,051	9.2	9,186	1,012	4.6	3,939
NEW YORK	61,859	41.4	79,483	10,240	6.8	26,312
NEW JERSEY	5,444	20.8	12,784	1,389	5.3	4,731
<i>District #1 Total</i>	<i>88,201</i>	<i>30.5</i>	<i>144,058</i>	<i>17,435</i>	<i>6.0</i>	<i>49,042</i>
PENNSYLVANIA	47,073	27.4	60,260	5,739	3.3	11,737
MARYLAND	6,932	16.8	14,494	1,907	4.6	6,531
DELAWARE	3,267	35.1	2,902	477	5.1	1,132
VIRGINIA	27,403	15.8	31,252	4,160	2.4	7,046
WEST VIRGINIA	19,966	20.5	7,191	831	.9	1,752
<i>District #2 Total</i>	<i>104,641</i>	<i>21.2</i>	<i>116,099</i>	<i>13,114</i>	<i>2.7</i>	<i>28,198</i>
NORTH CAROLINA	55,510	19.3	41,899	19,508	6.8	20,419
SOUTH CAROLINA	38,966	26.4	35,842	9,778	6.6	10,423
GEORGIA	74,118	32.8	60,037	13,247	5.9	18,303
FLORIDA	13,918	22.8	21,208	3,101	5.1	11,846
<i>District #3 Total</i>	<i>182,512</i>	<i>28.5</i>	<i>158,986</i>	<i>45,634</i>	<i>6.3</i>	<i>60,991</i>
INDIANA	78,263	44.5	106,542	10,149	5.8	29,828
OHIO	91,909	41.7	99,884	10,169	4.6	23,118
KENTUCKY	92,613	38.8	67,525	7,035	3.0	11,459
TENNESSEE	110,481	47.1	55,423	6,477	2.8	8,586
<i>District #4 Total</i>	<i>373,266</i>	<i>43.0</i>	<i>329,374</i>	<i>33,830</i>	<i>3.9</i>	<i>72,991</i>
ALABAMA	78,463	35.1	65,933	9,101	4.1	11,307
MISSISSIPPI	37,781	14.3	36,796	16,125	6.1	23,598
LOUISIANA	14,655	11.3	31,450	7,252	5.6	14,464
<i>District #5 Total</i>	<i>130,899</i>	<i>21.2</i>	<i>134,179</i>	<i>32,478</i>	<i>5.2</i>	<i>49,369</i>
ILLINOIS	145,762	71.4	238,040	10,411	5.1	35,782
MISSOURI	155,952	64.2	212,151	9,584	3.9	25,767
ARKANSAS	72,325	36.4	107,968	9,327	4.7	16,136
<i>District #6 Total</i>	<i>374,039</i>	<i>58.0</i>	<i>558,159</i>	<i>29,322</i>	<i>4.5</i>	<i>77,685</i>
MICHIGAN	122,851	70.1	97,665	3,861	2.2	7,136
WISCONSIN	127,015	71.5	106,178	7,454	4.2	15,012
MINNESOTA	122,104	64.6	148,248	6,619	3.5	19,888
NORTH DAKOTA	50,349	72.4	44,451	1,608	2.3	5,168
<i>District #7 Total</i>	<i>422,319</i>	<i>69.1</i>	<i>396,542</i>	<i>19,542</i>	<i>3.2</i>	<i>47,204</i>
IOWA	161,777	77.4	320,712	3,540	1.7	24,517
NEBRASKA	89,242	79.9	256,112	2,401	2.1	15,512
SOUTH DAKOTA	54,769	79.7	94,334	1,920	2.8	10,110
WYOMING	9,611	73.5	45,576	258	2.0	7,497
<i>District #8 Total</i>	<i>315,399</i>	<i>78.4</i>	<i>716,734</i>	<i>8,119</i>	<i>2.0</i>	<i>57,636</i>

TABLE 4 (continued)

Comparison: Non-Real Estate Loans to Farmers Made by All Commercial Banks and PCA Loans Made During 1947, and Percent of Farmers Served, by States.
(In thousands of dollars)

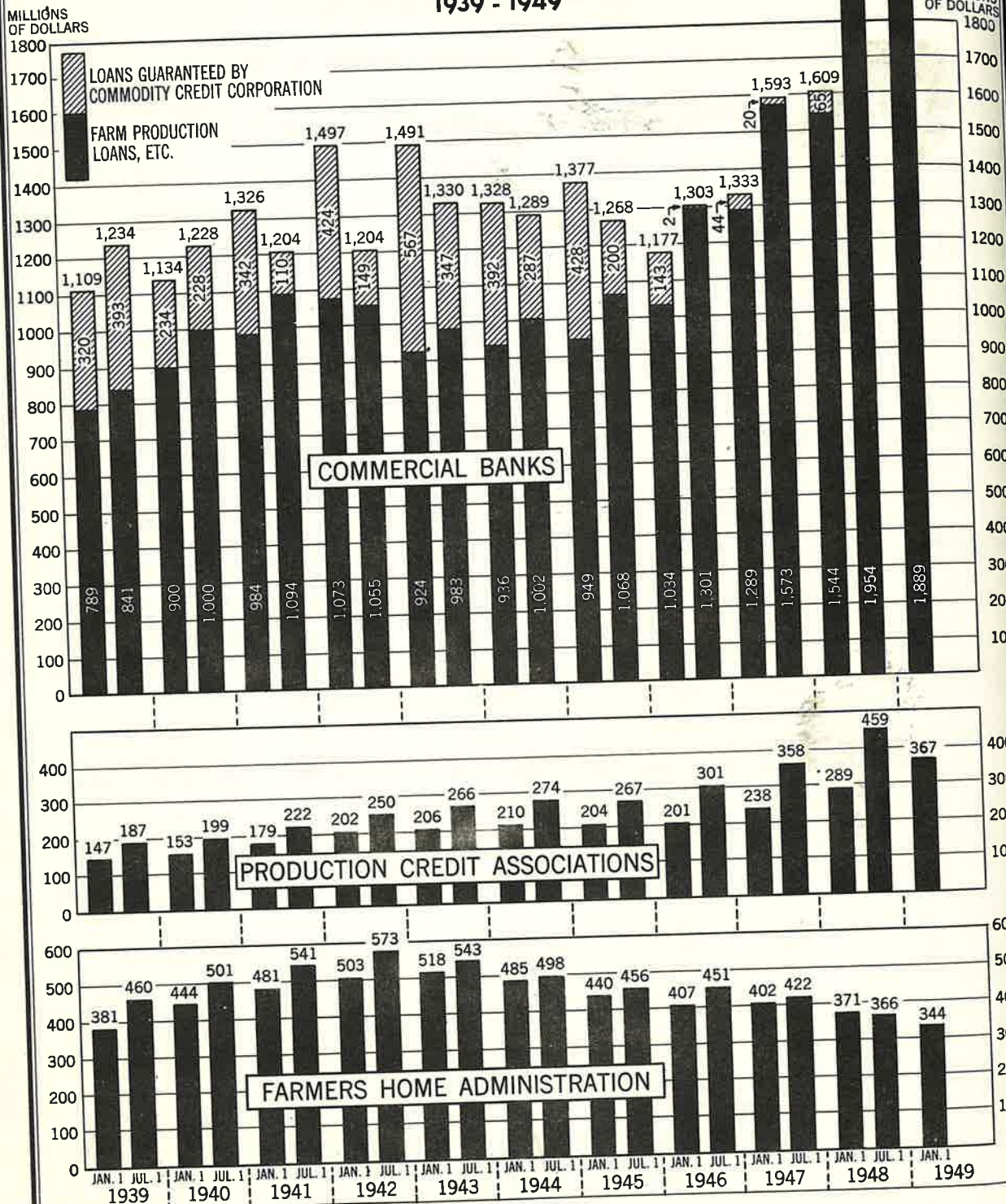
AMOUNT LOANED	STATE AND DISTRICT	FARMERS FINANCED IN 1947					
		BY BANKS			BY PCA'S		
		NUMBER	PERCENT	AMOUNT LOANED	NUMBER	PERCENT	AMOUNT LOANED
\$ 4,763	KANSAS	92,773	65.7	\$ 236,775	3,273	2.3	\$ 15,831
910	OKLAHOMA	120,220	73.0	132,129	4,926	3.0	15,191
5,011	COLORADO	34,377	72.2	187,137	2,529	5.3	23,258
2,885	NEW MEXICO	14,362	48.4	53,446	764	2.6	7,663
491	<i>District #9 Total</i>	<i>261,732</i>	<i>68.3</i>	<i>609,487</i>	<i>11,492</i>	<i>3.0</i>	<i>61,943</i>
3,939	TEXAS	254,290	66.1	381,095	21,840	5.7	104,547
26,312	<i>District #10 Total</i>	<i>254,290</i>	<i>66.1</i>	<i>381,095</i>	<i>21,840</i>	<i>5.7</i>	<i>104,547</i>
4,731	UTAH	6,649	25.3	48,009	787	3.0	8,291
49,042	ARIZONA	3,546	26.9	7,651	632	4.8	6,805
11,737	NEVADA	543	15.8	6,703	51	1.5	2,664
6,531	CALIFORNIA	48,521	35.0	347,751	5,552	4.0	50,889
1,132	<i>District #11 Total</i>	<i>59,259</i>	<i>32.6</i>	<i>410,114</i>	<i>7,022</i>	<i>3.9</i>	<i>68,649</i>
7,046	MONTANA	24,985	66.2	65,336	3,253	8.6	21,203
1,752	IDAHO	27,535	66.4	74,440	3,249	7.8	20,178
28,198	WASHINGTON	19,225	24.1	51,607	1,667	2.1	9,415
11,737	OREGON	24,840	39.4	62,524	2,233	3.5	18,927
6,531	<i>District #12 Total</i>	<i>96,585</i>	<i>43.5</i>	<i>253,907</i>	<i>10,402</i>	<i>4.7</i>	<i>69,723</i>
1,132	UNITED STATES	2,663,142	45.5	\$4,208,734	250,230	4.3	\$747,968
7,046							

Source: FARM CREDIT ADMINISTRATION REPORT, "PRODUCTION CREDIT ASSOCIATIONS. SUMMARY OF OPERATIONS, YEAR 1947," AND SURVEY CONDUCTED BY AGRICULTURAL COMMISSION, A.B.A.

CHART B

BANK, PCA AND FHA LOANS TO FARMERS

VOLUME OF NON-REAL ESTATE FARM LOANS OUTSTANDING IN THE UNITED STATES 1939 - 1949

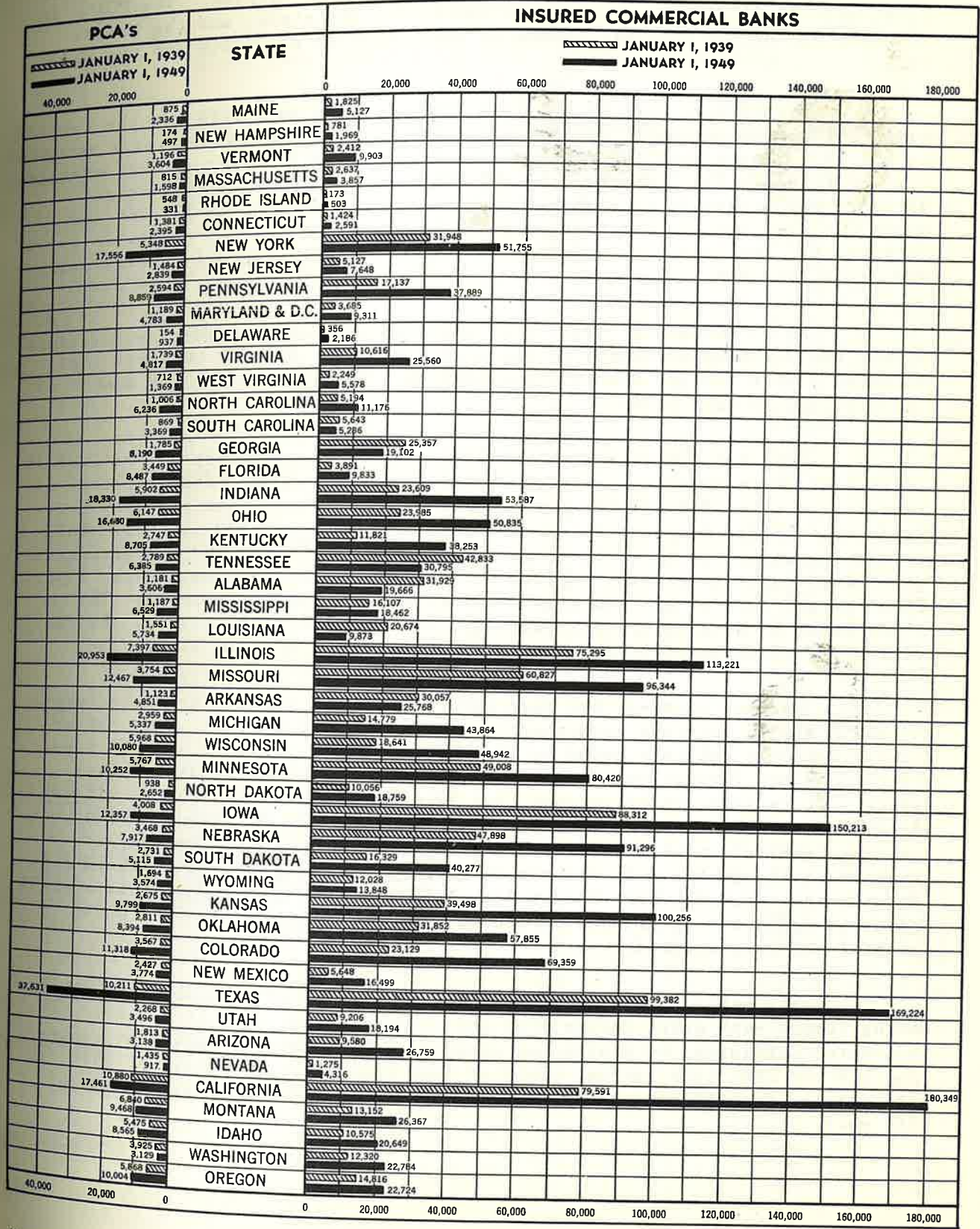


GENERAL NOTES:

Loans in U.S. possessions not included.
 Production Credit Associations loans include those guaranteed by the Commodity Credit Corporation.
 Farmers Home Administration loans include production and subsistence, emergency crop and feed loans; also rural-rehabilitation loans. The latter two types of loans have been in liquidation since 1946.

SOURCE: COMPILED BY AGRICULTURAL COMMISSION FROM F.D.I.C. AND B.A.E. DATA

CHART C
BANK VS. PCA LOANS TO FARMERS 1939 AND 1949
NON-REAL ESTATE FARM LOANS OUTSTANDING BY STATES
 IN THOUSANDS OF DOLLARS



*EXCLUDES LOANS GUARANTEED BY CCC
 SOURCE: COMPILED BY AGRICULTURAL COMMISSION, A.B.A., FROM F.D.I.C. AND F.C.A. DATA

UNITED STATES TOTALS
 JANUARY 1, 1949 JANUARY 1, 1939
 BANKS - \$1,889,032,000* BANKS - \$1,064,667,000
 PCA'S - 366,822,425 PCA'S - 146,825,258

SECTION 3. LOAN DATA OF PRODUCTION CREDIT ASSOCIATIONS

During 1948, 272,117 Production Credit Association loans were made to farmers in the United States in the amount of \$916 million. The PCA's in Texas made 22,689 loans, the largest number for any state, and the Nevada PCA made 66, or the smallest number of loans made by any state for the year 1948.

The average size of PCA loan made amounted to \$3,388 for the country with Nevada ranking number one for all states in that the average size amounted to \$55,742. North Carolina ranks at the bottom of all states with an average size of \$1,043. The loans held by all PCA's at the end of 1948 averaged \$2,325. Again, Nevada is high with an average outstanding of \$22,366 and North Carolina low with an average of \$1,041. All of the above data is given in Table 5. This table also gives the estimated percentage of farmers using PCA credit in 1948.

As of January 1, 1949 there were 502 production credit associations within the continental limits of the United States. This is one less than reported a year earlier due to consolidation. See Table 6 for the number of associations in each state.

Some 434,676 farmer-stockholders owned approximately \$56 million in capital stock in their associations as of January 1, 1949. This reflects an increase of about \$10 million during 1948. The capital stock owned by the Production Credit Corporations amounted to approximately \$30 million. This is the investment of the Federal government in the PCA's. The percentage of government capital to total capital has been reduced 9 per cent during 1948. Thus, 34 per cent of all stock is still retained by the Government. The stock owned by both farmer-borrowers and the Government, as well as the percentage of stock owned by Government is given in Table 6, by states.

Further progress has been made during 1948 by the farmer-borrowers of the PCA's in retiring government capital. As of January 1, 1949, 52 associations were entirely owned by their farmer members and in 143 other associations the farmers owned over 75 per cent of the outstanding capital stock. It is interesting to note that 57 associations have retired all but \$5,000 of their government capital as of January 1, 1949. The annual direct subsidy received on this amount of capital is negligible; therefore, it appears as though the full retirement of government capital is withheld only for tax reasons. The Farm Credit Act of 1933 states that tax exemption shall cease to apply to any production credit association after the government capital has been retired.

The subsidy income received by individual PCA's is not made public, being lumped with other income from securities in published statements. The estimated subsidies, by states, as shown in Table 6 were computed by applying 2.4 per cent (the average yield of long term Treasury bonds for 1948) to the average amounts of government capital held at the beginning and end of the year.

TABLE 5

PCA LOAN DATA

Percentage of Farmers Using PCA Credit in 1948, Average Size of Loans Made, and Average Size of Loans Outstanding on Jan. 1, 1949

STATE AND DISTRICT	NUMBER OF PCA LOANS MADE	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AVERAGE SIZE LOANS	
			MADE 1948	OUTSTANDING JAN. 1, 1949
MAINE	1,168	2.8%	\$4,824	\$3,140
NEW HAMPSHIRE	372	2.0	2,376	1,583
VERMONT	2,125	8.0	2,931	2,034
MASSACHUSETTS	1,116	3.0	2,823	1,923
RHODE ISLAND	189	5.2	3,249	2,108
CONNECTICUT	1,055	4.7	4,094	3,035
NEW YORK	11,054	7.4	2,827	1,930
NEW JERSEY	1,572	6.0	3,442	2,340
<i>District #1 Total</i>	<i>18,651</i>	<i>5.2</i>	<i>3,083</i>	<i>2,089</i>
PENNSYLVANIA	6,066	3.5	2,347	1,592
MARYLAND	2,093	5.1	4,239	2,654
DELAWARE	566	6.1	2,661	1,932
VIRGINIA	4,739	2.7	1,807	1,863
WEST VIRGINIA	933	1.0	2,152	1,722
<i>District #2 Total</i>	<i>14,397</i>	<i>2.9</i>	<i>2,444</i>	<i>1,848</i>
NORTH CAROLINA	21,402	7.4	1,043	1,041
SOUTH CAROLINA	10,975	7.4	1,152	1,129
GEORGIA	15,278	6.8	1,478	1,319
FLORIDA	3,542	5.8	3,677	3,797
<i>District #3 Total</i>	<i>51,197</i>	<i>7.1</i>	<i>1,378</i>	<i>1,509</i>
INDIANA	11,274	6.4	3,276	2,053
OHIO	11,796	5.3	2,508	1,689
KENTUCKY	8,329	3.5	1,740	1,377
TENNESSEE	7,181	3.1	1,603	1,282
<i>District #4 Total</i>	<i>38,580</i>	<i>4.4</i>	<i>2,398</i>	<i>1,664</i>
ALABAMA	8,425	3.8	1,479	1,224
MISSISSIPPI	15,574	6.0	2,005	1,524
LOUISIANA	7,881	6.1	2,301	2,176
<i>District #5 Total</i>	<i>31,880</i>	<i>5.2</i>	<i>1,939</i>	<i>1,608</i>
ILLINOIS	11,361	5.6	3,993	2,715
MISSOURI	10,053	4.1	3,167	1,910
ARKANSAS	10,250	5.2	2,120	1,639
<i>District #6 Total</i>	<i>31,664</i>	<i>4.9</i>	<i>3,124</i>	<i>2,225</i>
MICHIGAN	4,725	3.0	2,047	1,347
WISCONSIN	8,140	4.6	2,339	1,448
MINNESOTA	7,329	4.0	3,278	1,892
NORTH DAKOTA	2,039	3.0	3,134	2,174
<i>District #7 Total</i>	<i>22,233</i>	<i>3.6</i>	<i>2,660</i>	<i>1,613</i>
IOWA	3,953	2.0	7,998	3,918
NEBRASKA	2,770	2.5	7,100	3,830
SOUTH DAKOTA	2,125	3.1	5,852	3,063
WYOMING	267	2.0	31,277	18,328
<i>District #8 Total</i>	<i>9,115</i>	<i>2.3</i>	<i>7,097</i>	<i>4,087</i>

TABLE 5 (continued)

PCA LOAN DATA
 Percentage of Farmers Using PCA Credit in 1948, Average Size of
 Loans Made, and Average Size of Loans Outstanding
 on Jan. 1, 1949

STATE AND DISTRICT	NUMBER OF PCA LOANS MADE	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AVERAGE SIZE LOANS	
			MADE 1948	OUTSTANDING JAN. 1, 1949
KANSAS	3,637	2.6%	\$6,071	\$3,742
OKLAHOMA	5,346	3.2	3,770	2,587
COLORADO	2,914	6.1	9,998	5,969
NEW MEXICO	916	3.1	11,812	7,912
<i>District #9 Total</i>	<i>12,813</i>	<i>3.3</i>	<i>6,414</i>	<i>4,041</i>
TEXAS	22,689	5.9	5,286	3,000
<i>District #10 Total</i>	<i>22,689</i>	<i>5.9</i>	<i>5,286</i>	<i>3,000</i>
UTAH	912	3.5	10,178	4,917
ARIZONA	687	5.2	12,176	6,837
NEVADA	66	1.9	55,742	22,366
CALIFORNIA	5,944	4.3	9,710	4,860
<i>District #11 Total</i>	<i>7,609</i>	<i>4.2</i>	<i>10,388</i>	<i>5,606</i>
MONTANA	3,493	9.3	9,844	5,044
IDAHO	3,440	8.3	7,010	4,442
WASHINGTON	1,740	2.2	5,429	2,774
OREGON	2,616	4.1	9,553	5,307
<i>District #12 Total</i>	<i>11,289</i>	<i>5.1</i>	<i>8,232</i>	<i>4,571</i>
UNITED STATES	272,117	4.6	\$3,388	\$2,325

Source: COMPUTED BY AGRICULTURAL COMMISSION FROM SEMI-ANNUAL
 REPORTS OF FARM CREDIT ADMINISTRATION.

TABLE 6

Production Credit Associations: Number, Stock
Ownership, and Estimated Direct Subsidies
Received in 1948, by States, Jan. 1, 1949

STANDING N. 1, 1949	STATE AND DISTRICT	NUMBER OF PCA'S	CAPITAL STOCK OWNED BY MEMBERS	CAPITAL STOCK OWNED BY GOVERNMENT	PERCENT OWNED BY GOVERNMENT	SUBSIDIES IN 1948
\$3,742	MAINE	7	\$416,528	\$610,000	59%	\$15,720
2,587	NEW HAMPSHIRE	1	68,075	50,000	42	1,200
5,969	VERMONT	3	385,195	50,000	11	1,200
7,912	MASSACHUSETTS	4	213,487	175,000	45	4,920
4,041	RHODE ISLAND	1	50,040	5,000	9	360
3,000	CONNECTICUT	1	379,910	--	--	--
3,000	NEW YORK	14	2,144,925	935,000	30	23,640
3,000	NEW JERSEY	4	384,055	210,000	35	5,580
	<i>District #1 Total</i>	<i>35</i>	<i>4,042,185</i>	<i>2,035,000</i>	<i>33</i>	<i>52,620</i>
4,917	PENNSYLVANIA	11	974,501	555,000	36	15,720
6,837	MARYLAND	6	493,800	230,000	32	6,420
22,366	DELAWARE	1	85,800	30,000	26	780
4,860	VIRGINIA	13	603,215	455,000	43	12,420
5,606	WEST VIRGINIA	4	151,200	210,000	58	5,220
5,044	<i>District #2 Total</i>	<i>35</i>	<i>2,308,516</i>	<i>1,480,000</i>	<i>39</i>	<i>40,560</i>
4,442	NORTH CAROLINA	27	1,549,363	1,627,750	51	44,394
2,774	SOUTH CAROLINA	22	859,508	1,178,350	58	31,496
5,307	GEORGIA	31	1,465,051	1,886,300	56	50,746
4,571	FLORIDA	10	869,232	780,000	47	20,160
\$2,325	<i>District #3 Total</i>	<i>90</i>	<i>4,743,156</i>	<i>5,472,400</i>	<i>54</i>	<i>146,796</i>
	INDIANA	10	2,132,605	1,275,000	37	32,880
	OHIO	11	1,710,550	1,185,000	41	30,498
	KENTUCKY	10	961,270	884,000	48	24,096
	TENNESSEE	9	739,530	870,000	54	21,840
	<i>District #4 Total</i>	<i>40</i>	<i>5,543,935</i>	<i>4,214,000</i>	<i>43</i>	<i>109,314</i>
	ALABAMA	8	868,055	952,000	52	23,148
	MISSISSIPPI	10	2,118,220	790,000	27	18,960
	LOUISIANA	8	1,272,380	630,000	50	15,120
	<i>District #5 Total</i>	<i>26</i>	<i>4,258,655</i>	<i>2,372,000</i>	<i>36</i>	<i>57,228</i>
	ILLINOIS	18	2,797,050	1,391,200	33	39,374
	MISSOURI	13	1,891,600	1,742,400	48	45,374
	ARKANSAS	14	1,432,380	1,008,600	41	26,566
	<i>District #6 Total</i>	<i>45</i>	<i>6,121,030</i>	<i>4,142,200</i>	<i>40</i>	<i>111,314</i>
	MICHIGAN	11	618,170	630,000	50	16,080
	WISCONSIN	17	1,420,005	640,000	31	17,520
	MINNESOTA	21	1,402,620	660,000	32	18,780
	NORTH DAKOTA	5	402,415	275,000	41	6,900
	<i>District #7 Total</i>	<i>54</i>	<i>3,843,210</i>	<i>2,205,000</i>	<i>36</i>	<i>59,280</i>
	IOWA	16	1,480,565	905,000	38	26,280
	NEBRASKA	14	1,073,870	655,000	38	16,560
	SOUTH DAKOTA	9	735,400	260,000	26	6,720
	WYOMING	1	488,565	--	--	--
	<i>District #8 Total</i>	<i>40</i>	<i>3,778,400</i>	<i>1,820,000</i>	<i>33</i>	<i>49,560</i>

SECTION 4: ACTIVITIES OF GOVERNMENT AGENCIES WITH
RESPECT TO SHORT TERM AND INTERMEDIATE
TERM AGRICULTURAL LOANS

This section deals with certain governmental lending agencies that are loaning either short term or intermediate term credit to farmers. An attempt is made here to outline briefly the establishment, organization, management, and lending functions of each of these organizations.

PRODUCTION CREDIT ASSOCIATIONS The production credit associations were created under the Farm Credit Act of 1933 as permanent organizations. These associations are agencies of the Farm Credit Administration. As of January 1, 1949, there were 503 PCA's in the United States.

While privately organized, these associations are supervised by the 12 production credit corporations which are agencies of the Farm Credit Administration. The Production Credit Commissioner, appointed by the President, is the chief officer of the Production Credit System. PCA's are managed by farmer borrowers under supervision of production credit corporations and Farm Credit Administration authorities.

PCA's lend to farmers and ranchers for any general agricultural purpose of a short term or intermediate term nature, including crop production and the breeding, raising, and fattening of livestock. Loans outstanding as of January 1, 1949 were \$366,822,000.

FEDERAL INTERMEDIATE CREDIT BANKS The 12 Federal intermediate credit banks were established in 1923 with the passing of the Agricultural Credits Act of that year. These banks - wholly government-owned - are located in each of the farm credit districts throughout the country and were created as permanent institutions.

Each bank operates under a district Farm Credit Board which is the board of directors of the Federal Intermediate Credit Bank as well as the Federal Land Bank, the Bank for Cooperatives, and the Production Credit Corporation of the district. The intermediate credit banks are supervised by the Intermediate Credit Commissioner of the Farm Credit Administration, who is named by the President.

These banks make loans to and discount agricultural paper for production credit associations, banks for cooperatives, state and national banks, agricultural credit corporations, livestock loan companies, and other agricultural financing institutions, with their endorsement. They make no loans directly to farmers. Their outstanding loans and discounts as of January 1, 1949 were \$491,642,035.

Heretofore, commercial banks, with few exceptions, have not availed themselves of the facilities of the Federal Intermediate Credit Bank. Essentially there are four conditions, required by law, relating to the eligibility of commercial banks and the paper they may tender for discount. These are described briefly as follows:

1. Only agricultural paper is eligible for discount or purchase or as collateral for a loan to a bank.

2. Loans and discounts accepted by an intermediate credit bank may have a maturity at the time of purchase or acceptance of not more than three years.
3. The maximum amount of credit that a commercial bank might obtain from an intermediate credit bank is limited by law to not more than twice its paid-in and unimpaired capital and surplus, less any other indebtedness aside from deposit liabilities.
4. The law places a limitation upon the rate of interest that may be charged the notemaker on paper which is accepted for discount by an intermediate credit bank. The last regulation on this subject, effective January 1, 1948, authorized a maximum spread or margin of 4 per cent per annum.

In further explanation of No. 4, a note bearing a rate more than 4 per cent in excess of the discount rate of the intermediate credit bank may be purchased or discounted *only* if the interest charged the notemaker is adjusted so as not to exceed the discount rate by more than 4 per cent. However, any such adjustment is required to be made retroactive to the date of the note.

For example, the present discount rate of some intermediate credit banks is 2 per cent. This means that a farmer's note, to be eligible for discount with the FICB, cannot bear a higher rate than 6 per cent. (4% plus 2% = 6%). It is understood, however, that such note or notes will be accepted by the FICB even though the note provides for a higher rate than 6 per cent provided the lender makes interest adjustments to 6 per cent for the full term of the note.

FARMERS HOME ADMINISTRATION The Farmers Home Administration was created on November 1, 1946 and, at the same time, provision was made for the merging of the functions of the Farm Security Administration and of the Emergency Crop and Feed Loan Division of the Farm Credit Administration. In addition to the long term powers granted under this organization, the Administration has authority to make "production and subsistence loans" to farmers.

This organization makes loans from one to five years at 5 per cent interest to qualified farmers (those who cannot get credit elsewhere), thus enabling them to buy livestock, equipment, and other supplies they need for production purposes. These outstanding loans, on January 1, 1949, amounted to \$344,016,000. This amount includes the production and subsistence loans as well as rural rehabilitation and emergency crop and feed loans that have been in liquidation since November 1, 1946.

COMMODITY CREDIT CORPORATION The Commodity Credit Corporation, wholly owned by Government, was created in 1933, to function until 1943, but since then Congress has extended its life for an indefinite period. The CCC has been integrated into the Department of Agriculture as a bureau under the general direction and supervision of the Secretary of Agriculture.

The Corporation is authorized to make price-support loans to producers of such agricultural commodities as corn, wheat, rice, oats, rye, barley, grain sorghums, peanuts, soybeans, potatoes, peas, cotton, flax, tobacco, and naval stores. Loans may run for periods varying from four to

fourteen months and are of the non-recourse type, secured by commodities as collateral under warehouse receipts or chattel mortgages. The Corporation can buy, sell, and otherwise deal in any commodity. The outstanding CCC loans as of January 1, 1949 amounted to \$1,151 million, compared with \$84 million on January 1, 1948.

Commercial banks make and carry CCC loans for the convenience of their farmer customers that are eligible under the price-support program. As of January 1, 1949, insured commercial banks held \$885 million of these loans guaranteed by the Commodity Credit Corporation. This total compares with \$65 million in CCC loans on January 1, 1948, and \$44 million on January 1, 1947.

REGIONAL AGRICULTURAL CREDIT CORPORATION The Regional Agricultural Credit Corporation, originally created in 1932 to make emergency production loans to farmers, had been substantially liquidated by 1940.

In the past few years its lending operations have been as follows:

1. The orderly liquidation of the loans made prior to 1941 and those made under the food production program of 1943.
2. The lending program in the Wenatchee, Washington, distressed fruit area.
3. The lending program wherein the Corporation was empowered to make loans on a full liability basis in designated areas under authorization of the Secretary of Agriculture.

Effective April 16, 1949, the Regional Agricultural Credit Corporation was dissolved and its functions transferred to the Secretary of Agriculture.

The post-war expansion of non-real estate agricultural loans continues. On January 1, 1949 the volume of such loans held by commercial banks and other lending institutions (excluding loans made or guaranteed by the Commodity Credit Corporation) amounted to \$2,724 million. This compares with \$2,303 million held by these institutions on January 1, 1948 and \$1,955 million held on January 1, 1947. Table 7-A gives the non-real estate agricultural loans outstanding for commercial banks and principal federal agencies from 1914 to 1949.

Table 7-B shows the loans held by the Commodity Credit Corporation and also the guaranteed CCC loans outstanding for commercial banks and other agencies from 1935 to 1949.

Chart D presents the short term agricultural loans held by commercial banks and federal agencies for January 1 and July 1, 1910-1948.

TABLE 7-A

Non-Real Estate Loans Outstanding: Banks and Principal Federal Agencies, United States, 1914-1949

LOANS OF EACH AGENCY EXCLUDING LOANS GUARANTEED BY COMMODITY CREDIT CORPORATION, WHICH ARE ALL INCLUDED UNDER THAT AGENCY. (IN THOUSANDS OF DOLLARS)

DATE	COMMERCIAL BANKS (1)	PRODUCTION CREDIT ASSOCIATIONS	FARMERS HOME ADMINISTRATION					COMMODITY CREDIT CORPORATION (5)	TOTAL
			FEDERAL INTERMEDIATE CREDIT BANKS (2)	REGIONAL AGRICULTURAL CREDIT CORP.	EMERGENCY CROP & FEED (3)	PRODUCTION AND SUBSISTENCE LOANS (4)	(7)		
1914: SPRING	\$1,607,970							\$1,607,970	
1918: JULY 1	2,506,814				\$ 3,104			2,506,814	
1921: JANUARY 1	3,869,891				2,513			3,873,788 (6)	
1924: JANUARY 1	2,943,818				61,442			2,982,554 (6)	
1931: JULY 1	1,936,360							2,077,008	
1934: JULY 1	(7)	\$ 39,988	\$138,468		91,569			\$205,388	
1935: JANUARY 1	627,878	60,459	87,087		111,238	\$ 5,600		250,171	
1935: JULY 1	670,877	106,402	72,759		57,705	47,249		286,150	
1936: JANUARY 1	735,257	93,400	43,394		46,518	62,900		279,693	
1936: JULY 1	690,335	139,062	36,020		53,959	128,691		238,171	
1937: JANUARY 1	620,866	104,481	25,282		40,508	131,600		204,565	
1937: JULY 1	757,883	47,306	22,908		189,186	171,394		116,870	
1938: JANUARY 1	682,545	136,918	15,588		39,974	118,017		312,524	
1938: JULY 1	827,715	183,296	14,788		42,703	164,656		373,003	
1939: JANUARY 1	788,716	146,825	11,080		32,612	170,952		629,723	
1939: JULY 1	841,343	186,945	10,234		39,794	242,714		723,019	
1940: JANUARY 1	900,079	153,425	8,005		32,316	242,452		445,258	
1940: JULY 1	1,000,329	199,219	7,768		40,033	291,037		378,039	
1941: JANUARY 1	983,774	170,686	5,855		32,371	287,921		629,462	
1941: JULY 1	1,093,786	219,903	6,658		42,041	339,014		329,890	
1942: JANUARY 1	1,073,198	185,611	5,531		37,382	318,077		610,154	
1942: JULY 1	1,054,897	245,846	4,249		45,263	404,074		325,130	
1943: JANUARY 1	924,236	182,658	3,991		37,854	368,561		772,681	
1943: JULY 1	982,701	254,841	53,794		39,708	384,671		469,962	
1944: JANUARY 1	935,764	196,637	32,047		33,882	343,558		589,183	
1944: JULY 1	1,002,167	266,396	20,561		34,816	345,599		433,225	
1945: JANUARY 1	948,829	188,306	12,195		29,792	304,668		682,692	
1945: JULY 1	1,068,479	262,781	9,522		29,566	312,701		303,519	
1946: JANUARY 1	1,033,800	194,788	6,151		26,487	280,453		276,993	
1946: JULY 1	1,300,807	300,385	3,820		33,515	316,915		39,762	
1947: JANUARY 1	1,289,105	230,025	2,560		116,733	285,253		64,874	
1947: JULY 1	1,579,188	357,283	2,135		110,814	311,909		2,430,997	
1948: JANUARY 1	1,601,811	289,077	1,862		37,916	265,917		83,539	
1948: JULY 1	2,025,287	459,343	1,612		56,493	267,685		25,082	
1949: JANUARY 1	1,955,881	366,822	1,522		90,048	253,968		1,151,363	

GENERAL NOTE: LOANS IN TERRITORIES OR POSSESSIONS NOT INCLUDED. LOANS TO FARMERS' COOPERATIVE ASSOCIATIONS ARE EXCLUDED. SEE TABLE 7-B OF THIS TABLE FOR DATA ON CCC GUARANTEED LOANS & FOR FOOTNOTES PERTAINING TO ABOVE TABLE.

Source: DATA FROM BUREAU OF AGRICULTURAL ECONOMICS, F. D. I. C. AND FARM CREDIT ADMIN.

TABLE 7-B

*Non-Real Estate Farm Loans Outstanding
With Commodity Credit Corporation Guaranteed Loans Shown
Under The Banks or Other Agencies Holding Them 1935-1949
(In thousands of dollars)*

DATE	COMMERCIAL BANKS (1)		FEDERAL INTERMEDIATE CREDIT BANK (2)		PCA		COMMODITY CREDIT CORP.	
	CCC PAPER ONLY	TOTAL NON-REAL ESTATE AGRICULTURAL LOANS INCLUDING CCC	CCC PAPER ONLY	TOTAL INCLUDING CCC	CCC PAPER ONLY	TOTAL INCLUDING CCC	LOANS HELD EXCLUDING GUARANTEED LOANS OF OTHER AGENCIES	GUARANTEED LOANS OF OTHER AGENCIES
1935: JAN. 1	\$213,009	\$ 840,887	\$ 0	\$55,083	\$ 0	\$ 60,459	\$ 37,162	\$ 213,009
JULY 1	134,415	805,292	0	57,705	0	106,402	151,735	134,415
1936: JAN. 1	8,474	743,731	0	46,518	0	93,400	271,219	8,474
JULY 1	1,903	692,238	0	53,959	0	139,062	236,268	1,903
1937: JAN. 1	54	620,920	0	40,508	0	104,481	204,511	54
JULY 1	43	757,926	0	47,306	0	159,363	116,827	43
1938: JAN. 1	139,390	821,935	0	39,974	0	136,918	173,134	139,390
JULY 1	144,090	971,805	0	42,703	0	183,296	228,913	144,090
1939: JAN. 1	320,773	1,109,489	0	32,612	0	146,825	308,950	320,773
JULY 1	392,922	1,234,265	0	39,794	0	186,945	330,097	392,922
1940: JAN. 1	234,494	1,134,573	0	32,316	0	153,425	208,193	234,494
JULY 1	227,824	1,228,153	0	40,033	0	199,219	150,183	227,824
1941: JAN. 1	342,346	1,326,120	745	33,116	8,180	178,866	252,287	342,346
JULY 1	110,360	1,204,146	65	42,106	1,885	221,788	214,854	110,360
1942: JAN. 1	424,007	1,497,205	557	37,939	15,978	201,589	133,018	424,007
JULY 1	148,681	1,203,578	352	45,615	4,614	250,460	159,585	148,681
1943: JAN. 1	566,672	1,490,908	328	38,182	23,215	205,873	104,366	566,672
JULY 1	347,580	1,330,281	810	40,518	11,493	266,334	57,968	347,580
1944: JAN. 1	392,716	1,328,480	255	34,137	13,595	210,232	93,104	392,716
JULY 1	286,607	1,288,774	500	35,316	7,751	274,147	76,537	286,607
1945: JAN. 1	428,576	1,377,405	174	29,966	15,488	203,794	146,670	428,576
JULY 1	199,908	1,268,387	92	29,658	3,912	266,693	46,016	199,908
1946: JAN. 1	143,242	1,177,042	0	26,487	6,347	201,135	98,904	143,242
JULY 1	1,909	1,302,716	0	33,515	264	300,649	32,996	1,909
1947: JAN. 1	43,943	1,333,048	0	31,701	8,296	238,321	7,246	43,943
JULY 1	19,711	1,598,899	0	38,330	371	357,654	10,701	19,711
1948: JAN. 1	68,168	1,669,979	0	37,916	3,483	292,560	2,493	68,168
JULY 1	21,986	2,047,273	0	56,493	135	459,478	2,494	21,986
1949: JAN. 1	915,271	2,871,152	0	55,750	877	367,699	235,215	915,271

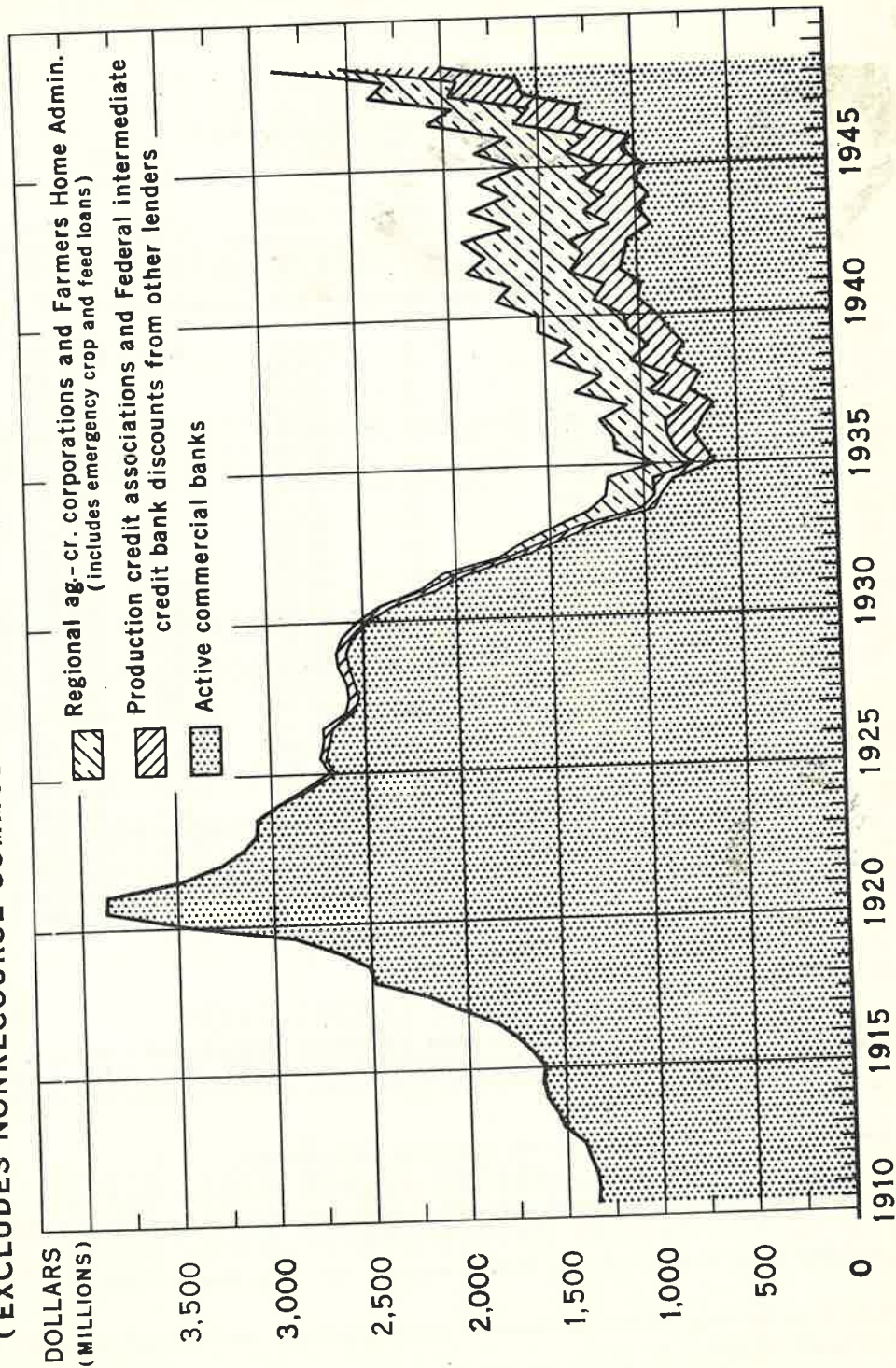
FOOTNOTES TO TABLE 7-A AND TABLE 7-B

- (1) FROM 1935 THE DATA COVER ALL ACTIVE BANKS. PRIOR TO 1935 THE BANK LOAN DATA ARE ESTIMATES FOR ALL OPEN STATE AND NATIONAL BANKS. AFTER THAT TIME UNTIL 1943, THE FIGURES ARE PARTIALLY ESTIMATED AS TO SEPARATION OF NON-REAL ESTATE AGRICULTURAL LOANS INTO CCC-GUARANTEED AND OTHER LOANS. (THE LATTER ONLY SHOWN IN TABLE 7-A.)
- (2) LOANS TO AND DISCOUNTS FOR PRIVATE FINANCING INSTITUTIONS.
- (3) INCLUDES SEED-GRAIN, DROUGHT-RELIEF, ETC. LOANS. TRANSFERRED IN 1946 TO FARMERS HOME ADMINISTRATION.
- (4) INCLUDES RURAL REHABILITATION, WATER FACILITY, AND FLOOD DAMAGE LOANS.
- (5) INCLUDES LOANS HELD BY CCC AND LOANS OF BANKS AND OTHER INSTITUTIONAL LENDERS, COVERED BY PURCHASE AGREEMENTS OF CCC.
- (6) INCLUDES WAR FINANCE CORPORATION LOANS.
- (7) DATA NOT AVAILABLE

CHART D

SHORT-TERM AGRICULTURAL LOANS HELD BY ACTIVE COMMERCIAL BANKS, FEDERAL AND FEDERALLY SPONSORED AGENCIES, UNITED STATES, JAN. 1 AND JULY 1, 1910-48

(EXCLUDES NONRECOURSE COMMODITY LOANS HELD OR GUARANTEED BY CCC)



SECTION 5: FARM MORTGAGE LOAN DATA

The farm mortgage debt on January 1, 1949, is estimated to be \$5,108 million, an increase of more than \$226 million, or 4.6 per cent, over that of a year earlier. This increase is more than double that of 1947 when it was about \$104 million. Since January 1, 1946, when the debt reached a 34-year low, it has risen more than \$425 million, or 9.1 per cent. Table 8 gives the total amounts held by principal lending agencies in the United States from 1910 to 1949. Table 9 presents the same data, by states, as of January 1, 1949.

The principal lending agencies in farm mortgage financing are: commercial banks, Federal Land Banks, Farmers Home Administration, life insurance companies, and individuals and miscellaneous lenders grouped as one.

Loans held by insured commercial banks rose from \$793 million to \$848 million, or about 7 per cent, during 1948. All of the gain in bank loans, however, was registered in the first half of the year, as their outstanding loans dropped during the last half. The increase during the year was relatively small compared with the increases of more than \$110 million during 1947 and \$176 million in 1946.

The total volume of farm mortgages recorded during 1947 amounted to \$1,440 million compared with \$1,486 million during the preceding year. This represents a decline of only 3 per cent, but the first decline since 1942. Commercial banks' recorded loans amounted to \$487 million during 1947. This was a decrease of 7 per cent from the volume recorded during 1946. The number of loans recorded by banks also decreased in 1947, and the average size of loan showed only a slight increase.

A brief digest of establishment, organization, management and lending functions of the federal and federally sponsored agencies in the farm mortgage field is as follows:

FEDERAL LAND BANK The Federal Land Banks were organized in 1917 as permanent institutions by authority of the Federal Farm Loan Act of 1916. A Federal land bank is located in each of the 12 farm credit districts and the land banks as a group are under the supervision of the Farm Credit Administration. The official in charge is the Land Bank Commissioner appointed by the President.

These banks lend to farmers through national farm loan associations or directly, with first mortgages on farms as security, up to 65 per cent of the appraised value of a farm, but not exceeding \$50,000 to any one borrower. The banks may also buy mortgages held by the joint-stock land banks now in liquidation. Loans held by the Federal Land Banks as of January 1, 1949, were \$846,897,354.

LAND BANK COMMISSIONER LOANS The Land Bank Commissioner loans were authorized in 1933 by the passing of the Emergency Farm Mortgage Act. These loans were established as emergency-type loans and the authority for making them was extended seven times. Finally they were placed in liquidation on July 1, 1947. The Commissioner-type loans are administered by the Land Bank Commissioner, responsible to the Governor of the Farm Credit

Administration. Each of the 12 Federal land banks acts as an agent for the Commissioner.

This agency made loans directly to farmers to enable them to consolidate and refinance their indebtedness on first or second real estate mortgages up to 75 per cent of the normal value of the property, but not more than \$7,500 to any one borrower. Commissioner loans outstanding as of January 1, 1949 were \$73,206,540.

FARMERS HOME ADMINISTRATION The Farmers Home Administration was created on November 1, 1946 and, at the same time, provision was made for the merging of the functions of the Farm Security Administration and of the Emergency Crop and Feed Loan Division of the Farm Credit Administration. In addition to the authority for making "production and subsistence loans," the Administration has authority to make long term, farm real estate mortgage loans, usually referred to as "tenant-purchase loans" or "farm-ownership loans."

This mortgage program was designed to enable farm tenants, share croppers, and farm laborers to buy and operate family-type farms of their own. Loans are made only to applicants who are unable to get the necessary credit at the rates (but not more than 5 per cent interest) and terms prevailing in their locality. Farm mortgage loans outstanding as of January 1, 1949 amounted to \$188,893,000.

Private lenders may make farm purchase, enlargement, and development loans through the Farmers Home Administration. Mortgages will be insured, for not more than 90 per cent of the applicant's total investment in the farm, by the Federal Government.

In 1945, the latest figures available, 29.2 per cent of all farms were mortgaged. This compares with 38.8 per cent in 1940 and 40.1 per cent in 1930. The 1945 figures, prepared by the Bureau of the Census and the Bureau of Agricultural Economics, show a smaller number of mortgaged farms and a lower proportion of farms under mortgage than for any other census year since the turn of the century. Table 10 shows the proportion of farms mortgaged, by states, and also state figures on farm taxes.

The total farm mortgage debt outstanding, by years since 1910, the total value of farm real estate, and the farm mortgage debt as a percentage of the value appear in Table 11.

Chart E gives the percentage change in the outstanding farm mortgage debt, by states, from January 1, 1948 to January 1, 1949.

TABLE 8

*Farm Mortgage Debt: Total Outstanding and Amounts,
held by Selected Lending Agencies, United States,
1910, 1920, 1930, 1935-49
(In thousands of dollars)*

DATE	AMOUNTS HELD BY SELECTED LENDING AGENCIES					
	TOTAL FARM MORTGAGE DEBT	FEDERAL LAND BANKS AND FEDERAL FARM MORTGAGE CORP.	JOINT STOCK LAND BANKS (1) (2)	LIFE INSURANCE COMPANIES (1)	COMMERCIAL BANKS (3)	FARMERS HOME ADMIN- ISTRATION (4)
JAN. 1						
1910	\$3,207,863			\$ 386,961	\$ 406,248	
1920	8,448,772	\$ 293,595	\$ 60,038	974,826	1,204,383	
1930	9,630,768	1,201,732	637,789	2,118,439	997,468	
1935	7,584,459	2,564,179	277,020	1,301,562	498,842	
1936	7,422,701	2,907,649	200,617	1,112,289	487,505	
1937	7,153,963	2,989,019	162,786	1,015,615	487,534	
1938	6,954,884	2,950,761	133,554	988,557	501,450	
1939	6,779,318	2,862,855	114,992	982,939	519,276	\$ 10,218
1940	6,586,399	2,723,110	91,726	984,290	534,170	31,927
1941	6,491,435	2,642,333	73,455	1,016,479	543,408	65,294
1942	6,372,277	2,515,669	55,919	1,063,166	535,212	114,533
1943	5,950,975	2,262,135	37,015	1,042,939	476,676	157,463
1944	5,389,080	1,882,637	10,087	986,661	448,433	171,763
1945	4,932,942	1,556,983	5,455	933,723	449,582	193,377
1946	4,681,720	1,318,317	3,208	884,312	507,298	181,861
1947	4,777,355	1,123,369	1,641	890,161	683,229	189,300
1948	4,881,744	995,999	645	936,730	793,476	195,069
1949	5,108,183	946,076	3	1,035,719	847,841	188,893

GENERAL NOTE: DATA FOR CONTINENTAL UNITED STATES ONLY.

- (1) 1930-49. INCLUDES REGULAR MORTGAGES, PURCHASE-MONEY MORTGAGES, AND SALES CONTRACTS; PRIOR TO 1930, REGULAR MORTGAGES ONLY.
- (2) JOINT-STOCK LAND BANKS HAVE BEEN IN LIQUIDATION SINCE 1933. INCLUDES BANKS IN RECEIVERSHIP.
- (3) 1935-49 INSURED COMMERCIAL BANKS; PRIOR TO 1935, ALL OPEN STATE AND NATIONAL BANKS.
- (4) DATA FOR 1938-40 INCLUDE TENANT-PURCHASE AND CONSTRUCTION OF FARMSTEAD IMPROVEMENTS. THEREAFTER DATA INCLUDE FARM-DEVELOPMENT LOANS BEGINNING 1941; FARM-ENLARGEMENT LOANS BEGINNING 1944; FLOOD LOANS FROM 1944 TO 1946; AND LIQUIDATION LOANS BEGINNING 1946. ALSO INCLUDE LOANS OF STATE RURAL REHABILITATION CORPORATIONS.

Source: COMPILED FROM REPORTS AND UNPUBLISHED DATA OF THE B.A.E.

TABLE 9

FARM MORTGAGE DEBT

Total Outstanding and Amounts Held by Principal Lender Groups, by States, January 1, 1949
(In thousands of dollars)

STATE AND DISTRICT	TOTAL DEBT	INSURED COMMERCIAL BANKS (1)	LAND BANKS (2)	FED'L FARM MORTGAGE CORP. (2)	FARMERS HOME ADMIN. (3)	LIFE INSURANCE COMPANIES (2)	OTHERS (4)
	\$	\$	\$	\$	\$	\$	\$
MAINE	19,364	3,535	2,682	596	677	8	11,866
NEW HAMPSHIRE	11,409	1,481	1,482	205	146	3	8,092
VERMONT	28,088	10,650	5,116	399	626	165	11,132
MASSACHUSETTS	32,086	1,957	6,063	984	490	628	21,964
RHODE ISLAND	3,759	1,117	939	140	32	14	1,517
CONNECTICUT	22,699	2,141	4,965	725	225	511	14,132
NEW YORK	160,368	28,511	26,648	2,792	2,888	5,761	93,768
NEW JERSEY	48,275	6,164	7,825	1,335	1,459	6,484	25,008
<i>District #1 Total</i>	326,048	55,556	55,720	7,176	6,543	13,574	187,479
PENNSYLVANIA	129,758	43,858	11,368	1,064	3,454	4,344	65,670
MARYLAND & D.C.	50,449	15,350	3,907	453	1,422	2,843	26,474
DELAWARE	10,351	5,987	503	64	316	46	3,435
VIRGINIA	87,265	27,718	8,590	663	2,682	7,544	40,068
WEST VIRGINIA	22,585	10,124	3,581	366	1,499	396	6,620
<i>District #2 Total</i>	300,408	103,037	27,949	2,609	9,373	15,173	142,267
NORTH CAROLINA	96,252	19,196	13,373	1,844	6,737	5,952	49,150
SOUTH CAROLINA	49,029	4,887	8,920	1,569	6,480	1,106	26,067
GEORGIA	98,078	16,919	14,801	2,443	11,783	8,770	43,362
FLORIDA	57,925	6,750	9,118	1,472	1,905	9,140	29,540
<i>District #3 Total</i>	301,284	47,752	46,212	7,328	26,905	24,968	148,119
INDIANA	183,439	43,394	20,863	1,213	3,324	53,450	61,195
OHIO	175,333	70,253	16,451	1,020	3,746	22,817	61,046
KENTUCKY	91,923	42,206	9,803	896	3,268	17,862	17,868
TENNESSEE	82,576	27,678	9,716	952	5,360	10,128	28,742
<i>District #4 Total</i>	533,271	183,531	56,833	4,081	15,698	104,277	168,851
ALABAMA	79,651	12,755	16,968	1,323	9,353	1,921	37,331
MISSISSIPPI	112,396	11,610	18,682	1,308	16,499	24,233	40,064
LOUISIANA	64,282	9,506	11,817	889	6,569	8,522	26,979
<i>District #5 Total</i>	256,329	33,871	47,467	3,520	32,421	34,676	104,374
ILLINOIS	217,156	31,968	50,330	1,872	3,236	87,298	42,452
MISSOURI	204,877	35,669	20,721	2,274	7,788	63,010	75,415
ARKANSAS	86,102	9,266	10,527	1,109	10,707	25,991	28,502
<i>District #6 Total</i>	508,135	76,903	81,578	5,255	21,731	176,299	146,369

ILLINOIS 217,156 31,968 50,330 1,872 3,255 5,255 176,289 75,415
MISSOURI 204,877 35,669 20,721 2,274 7,788 63,010 28,502
ARKANSAS 86,102 9,266 10,527 1,109 10,707 25,991 146,369
District #6 Total 508,135 76,903 81,578 5,255 21,731

TABLE 9 (continued)

STATE AND DISTRICT	TOTAL DEBT	INSURED COMMERCIAL BANKS (1)	LAND BANKS (2)	FED'L FARM MORTGAGE CORP. (2)	FARMERS HOME ADMIN. (3)	LIFE INSURANCE COMPANIES (2)	OTHERS (4)
MICHIGAN	\$175,418	\$ 35,679	\$ 21,188	\$ 2,219	\$ 3,255	\$ 4,573	\$108,504
WISCONSIN	260,327	44,573	32,422	4,773	3,887	9,506	165,166
MINNESOTA	237,572	29,045	48,590	4,301	5,853	63,985	85,798
NORTH DAKOTA	67,367	2,444	13,992	3,529	2,448	9,547	35,407
District #7 Total	740,684	111,741	116,192	14,622	15,443	87,611	394,875
IOWA	383,949	47,120	81,692	2,281	3,212	174,479	75,165
NEBRASKA	139,870	7,924	46,290	2,791	3,262	49,247	30,356
SOUTH DAKOTA	67,847	3,472	27,549	1,801	2,297	30,978	1,750
WYOMING	32,391	2,055	7,614	653	1,145	7,499	13,425
District #8 Total	624,057	60,571	163,145	7,526	9,916	262,203	120,696
KANSAS	146,993	14,706	28,784	2,507	4,825	38,201	57,970
OKLAHOMA	117,806	9,573	18,084	1,789	9,577	23,716	55,067
COLORADO	86,775	4,743	14,402	1,371	1,892	16,033	48,334
NEW MEXICO	49,018	1,898	5,570	521	1,292	19,023	20,714
District #9 Total	400,592	30,920	66,840	6,188	17,586	96,973	182,085
TEXAS	349,283	26,736	92,006	6,484	20,806	118,711	84,540
District #10 Total	349,283	26,736	92,006	6,484	20,806	118,711	84,540
UTAH	34,593	7,060	6,985	728	1,991	1,612	16,217
ARIZONA	33,128	2,223	5,709	407	716	7,056	17,017
NEVADA	11,570	1,274	1,435	88	210	1,959	6,604
CALIFORNIA	396,350	79,539	50,795	6,182	1,851	49,783	208,200
District #11 Total	475,641	90,096	64,924	7,405	4,768	60,410	248,038
MONTANA	45,676	2,169	11,080	1,569	2,810	5,357	22,691
IDAHO	68,074	3,686	12,910	1,416	1,961	11,680	36,421
WASHINGTON	86,201	12,984	12,843	1,222	1,353	11,871	45,928
OREGON	92,497	8,288	12,457	1,319	1,579	11,936	56,918
District #12 Total	292,448	27,127	49,290	5,526	7,703	40,844	161,958
UNITED STATES	\$5,108,183	\$847,841	\$868,156	\$77,920	\$188,893	\$1,035,719	\$2,089,651

(1) LOANS ARE CLASSIFIED ACCORDING TO LOCATION OF BANK AND THEREFORE ARE NOT STRICTLY COMPARABLE BY STATES WITH DATA FOR OTHER LENDERS, WHICH ARE CLASSIFIED ACCORDING TO LOCATION OF SECURITY OR BORROWER.
(2) INCLUDES REGULAR MORTGAGES, PURCHASE-MONEY MORTGAGES, AND SALES CONTRACTS.
(3) INCLUDES TENANT-PURCHASE, FARM-ENLARGEMENT, FARM-DEVELOPMENT AND PROJECT-LIQUIDATION LOANS; CONSTRUCTION LOANS TO INDIVIDUALS; AND LOANS FROM STATE RURAL REHABILITATION CORPORATION TRUST FUNDS.
(4) INCLUDES LOANS HELD BY JOINT-STOCK LAND BANKS IN THE AMOUNT OF \$2,900, NON-INSURED BANKS, INDIVIDUALS AND MISCELLANEOUS LENDERS.

Source: F.D.I.C. CALL REPORTS AND BUREAU OF AGRICULTURAL ECONOMICS.

TABLE 10

Farm Taxes and Farms Mortgaged

STATE	TAXES ON FARM REAL ESTATE AMOUNT PER ACRE 1947	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE 1947	PROPORTION OF FARMS MORTGAGED 1945
MAINE	\$1.17	\$2.92	25.3%
NEW HAMPSHIRE	1.08	2.23	32.2
VERMONT	.70	1.54	36.2
MASSACHUSETTS	3.46	2.34	46.3
RHODE ISLAND	1.85	1.08	36.1
CONNECTICUT	2.67	1.26	38.3
NEW YORK	1.34	1.66	37.3
NEW JERSEY	2.59	1.29	41.1
PENNSYLVANIA	1.14	1.36	26.8
MARYLAND & D.C.	1.01	.88	33.6
DELAWARE	.35	.34	29.1
VIRGINIA	.33	.47	17.4
WEST VIRGINIA	.17	.33	12.7
NORTH CAROLINA	.44	.56	16.8
SOUTH CAROLINA	.25	.49	22.3
GEORGIA	.25	.67	25.4
FLORIDA	.89	2.06	19.4
INDIANA	1.11	.89	37.4
OHIO	.84	.71	27.6
KENTUCKY	.53	.74	18.7
TENNESSEE	.47	.66	18.3
ALABAMA	.22	.53	27.0
MISSISSIPPI	.28	.59	28.3
LOUISIANA	.35	.60	22.3
ILLINOIS	1.48	.95	24.7
MISSOURI	.42	.76	33.5
ARKANSAS	.31	.58	23.9
MICHIGAN	.64	.72	37.3
WISCONSIN	1.26	1.57	45.6
MINNESOTA	1.09	1.44	44.1
NORTH DAKOTA	.29	1.20	39.8
IOWA	1.44	.98	41.6
NEBRASKA	.51	.98	36.8
SOUTH DAKOTA	.29	1.11	39.5
WYOMING	.08	.79	44.7
KANSAS	.59	.99	33.0
OKLAHOMA	.32	.74	30.6
COLORADO	.24	1.06	34.4
NEW MEXICO	.06	.66	17.8

TABLE 10 (continued)

Farm Taxes and Farms Mortgaged

STATE	TAXES ON FARM REAL ESTATE AMOUNT PER ACRE 1947	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE 1947	PROPORTION OF FARMS MORTGAGED 1945
TEXAS	\$.18	\$.52	26.4%
UTAH	.48	1.56	32.8
ARIZONA	.12	1.27	28.4
NEVADA	.19	1.31	27.2
CALIFORNIA	1.51	1.13	39.9
MONTANA	.14	1.10	27.9
IDAHO	.66	1.39	41.3
WASHINGTON	.60	.85	28.7
OREGON	.38	.90	33.0
UNITED STATES	.53	.96	29.2

Source: AGRICULTURAL FINANCE REVIEW, BUREAU OF AGRICULTURAL ECONOMICS.

TABLE II

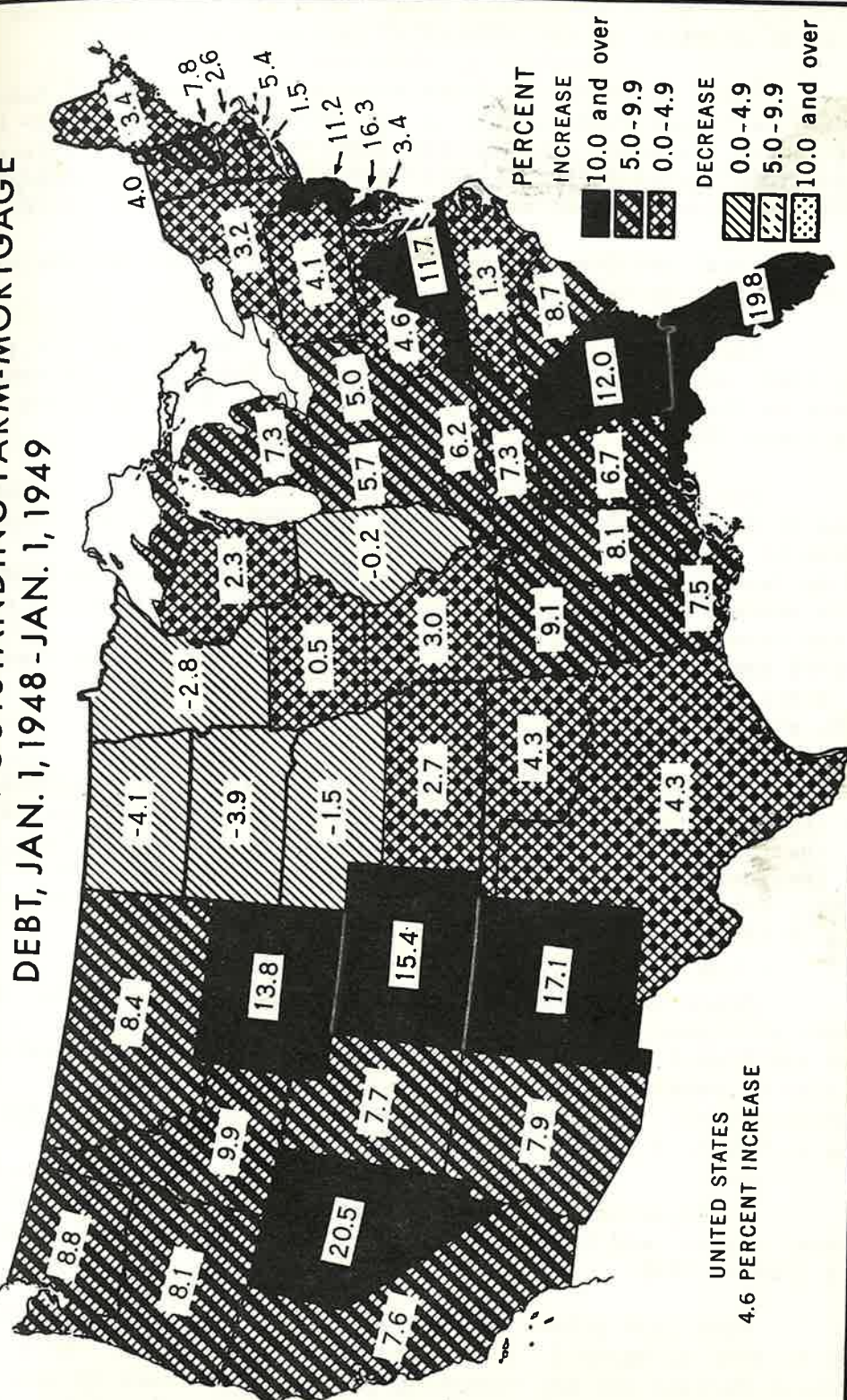
Farm Mortgage Debt Outstanding, Value of Farm Real Estate, and Debt as a Percentage of Value, United States, 1910-49

AS OF	TOTAL OUTSTANDING FARM MORTGAGE DEBT MILLION DOLLARS	TOTAL VALUE OF FARM REAL ESTATE MILLION DOLLARS	DEBT AS A PERCENT- AGE OF VALUE
JANURAY 1			
1910	\$ 3,208	\$34,801	9.2%
1911	3,522	36,050	9.8
1912	3,930	37,306	10.5
1913	4,348	38,463	11.3
1914	4,707	39,586	11.9
1915	4,991	39,597	12.6
1916	5,256	42,271	12.4
1917	5,826	45,531	12.8
1918	6,537	49,987	13.1
1919	7,137	54,539	13.1
1920	8,449	66,316	12.7
1921	10,221	61,477	16.6
1922	10,702	54,017	19.8
1923	10,786	52,710	20.5
1924	10,665	50,468	21.1
1925	9,913	49,468	20.0
1926	9,713	49,052	19.8
1927	9,658	47,634	20.3
1928	9,757	47,495	20.5
1929	9,757	47,880	20.4
1930	9,631	47,880	20.1
1931	9,398	43,993	21.4
1932	9,094	37,236	24.4
1933	8,466	30,724	27.6
1934	7,685	31,933	24.1
1935	7,584	32,859	23.1
1936	7,423	33,910	21.9
1937	7,154	34,757	20.6
1938	6,955	34,747	20.0
1939	6,779	33,931	20.0
1940	6,586	33,642	19.6
1941	6,491	33,497	19.4
1942	6,372	35,331	18.0
1943	5,951	37,855	15.7
1944	5,389	42,532	12.7
1945	4,933	46,389	10.6
1946	4,682	52,114	9.0
1947	4,777	58,604	8.2
1948	4,882	62,813	7.8
1949 (PRELIMINARY)	5,140	66,900	7.7

Source: DATA FROM BUREAU OF AGRICULTURAL ECONOMICS.

CHART E

PERCENTAGE CHANGE IN OUTSTANDING FARM-MORTGAGE DEBT, JAN. 1, 1948 - JAN. 1, 1949



PERCENT INCREASE
 10.0 and over
 5.0-9.9
 0.0-4.9

PERCENT DECREASE
 0.0-4.9
 5.0-9.9
 10.0 and over

UNITED STATES
 4.6 PERCENT INCREASE

U. S. DEPARTMENT OF AGRICULTURE
 NEG. 47212 BUREAU OF AGRICULTURAL ECONOMICS

SECTION 6: OTHER RELATED DATA

The data in this section cannot be easily incorporated within the other five sections of this study, however, the information included will be of interest to the student of agricultural credit.

Table 12 shows the loans outstanding of principal federal agencies to farmer cooperatives in the United States from 1929 to 1949. Table 13 has the loans outstanding of the Banks for Cooperatives, Federal Intermediate Credit Banks, Regional Agricultural Credit Corporation, and the Farmers Home Administration, for January 1, 1949, by states.

Legal and Contract Interest Rates by states for the years 1925 and 1948 appear in Table 14.

The percentage of farms operated by tenants for the years 1930, 1935, 1940, and 1945, by states, is given in Table 15. The number of tenants on farms decreased sharply from 1940 to 1945, reaching the lowest point since 1900.

For the month ending April 15, 1949, the index of prices received by farmers was 260 per cent of the 1909-14 average. This was a decline of 11 per cent below a year ago. Meanwhile, the index of prices paid by farmers, including interest and taxes, remained unchanged. The parity ratio (relationship of prices received to prices paid) was 106 for the second month which is 1 per cent lower than a year ago. Prices received and prices paid by farmers for selected dates are shown in Table 16. Other information on agricultural prices is shown in Charts F, G, and H, and Table 17.

Farmers' net income in 1949 is likely to be considerably less than the \$17.4 billion they realized last year. This is due to the fact that farm prices have been declining for some time, while costs have declined only slightly. These trends, which are unfavorable to farmers, are expected to continue throughout the rest of the year. See Table 18 and Chart J for farm income data.

Since 1940, farmers' assets have more than doubled, chiefly because of higher prices. However, debts have been substantially reduced and liquid assets more than tripled. As a result, farmers are in position to rebuild their physical plants and weather any moderate financial storm. The assets and indebtedness of U. S. agriculture is given in Charts I and K, and Table 19.

A comparison of demand deposits in 20 of the leading agricultural states, and rural retail sales is shown in Chart L for the years 1929 to 1948.

Farm land prices dropped two points for the period from November 1, 1948 to March 1, 1949, according to the B.A.E. This represents the first decline for any reporting period in the last 10 years. Chart M shows the percentage change in farm land prices, by states, for the above-mentioned period.

TABLE 12

*Loans Outstanding by Principal Federal
Agencies to Farmer Cooperatives, United States,
1929 to 1949*

(In thousands of dollars)

DATE	BANKS FOR COOPERATIVES	AGRICULTURAL MARKETING ACT REVOLVING FUND	FEDERAL INTER- MEDIATE CREDIT BANK	RURAL ELEC- TRIFICATION ADMINISTRATION	FARMERS HOME ADMINISTRATION (1)	COMMODITY CREDIT CORPORATION
1929: JAN. 1			36,174			
1930: JAN. 1		14,510	26,073			
1931: JAN. 1		136,698	64,377			
1932: JAN. 1		156,280	45,177			
1933: JAN. 1		158,885	9,866			
1934: JAN. 1	18,697	157,752	15,211			0
1935: JAN. 1	27,851	54,863	33,969			0
1936: JAN. 1	50,013	44,433	2,731	10		0
1937: JAN. 1	69,647	53,754	1,641	2,456		7,532
1938: JAN. 1	87,633	30,982	1,813	30,015	3,668	9,677
1939: JAN. 1	87,496	23,723	920	79,350	4,023	49,498
1940: JAN. 1	76,252	20,547	1,835	169,122	6,721	26,812
1941: JAN. 1	74,741	16,461	1,490	232,086	9,978	27,931
1942: JAN. 1	150,038	16,914	2,152	304,407	20,114	14,369
1943: JAN. 1	222,744	12,551	2,000	328,235	28,490	10,325
1944: JAN. 1	254,838	7,351	2,000	331,318	28,912	3,655
1945: JAN. 1	214,278	3,067	700	345,688	25,150	1,552
1946: JAN. 1	157,680	2,693	2,042	391,137	17,233	737
1947: JAN. 1	212,564	2,232	4,151	509,604	12,218	645
JULY 1	169,253	1,382	2,255	608,753	10,875	72,102
1948: JAN. 1	274,943	2,603	4,000	709,428	10,229	177,317
JULY 1	231,518	1,121	1,170	825,387	9,135	122,665
1949: JAN. 1	304,684	1,315	4,709	(2)	(2)	(2)

(1) FORMERLY THE FARM SECURITY ADMINISTRATION

(2) DATA NOT AVAILABLE

Source: AGRICULTURAL FINANCE REVIEW, BUREAU OF AGRICULTURAL ECONOMICS.

TABLE 13

*Loans Outstanding of Banks for Cooperatives, Federal
Intermediate Credit Banks, Regional Agricultural
Credit Corporation and Farmers Home
Administration, by States, Jan. 1, 1949
(In thousands of dollars)*

STATE AND DISTRICT	BANK FOR COOPERATIVES (INCLUDING CENTRAL BANK)		FEDERAL INTERMEDIATE CREDIT BANKS	RACC	FARMERS HOME ADMINISTRATION
	NUMBER OF LOANS	AMOUNT	(1)	(2)	(3)
MAINE	9	\$ 4,924	\$ 66	\$ 7	\$ 3,588
NEW HAMPSHIRE	3	129	--	1	1,037
VERMONT	8	1,026	246	--	1,164
MASSACHUSETTS	12	18,928	527	--	569
RHODE ISLAND	1	7	--	--	102
CONNECTICUT	11	552	134	1	211
NEW YORK	29	12,349	128	36	6,154
NEW JERSEY	12	772	89	1	2,125
<i>District #1 Total</i>	<i>85</i>	<i>38,687</i>	<i>1,189</i>	<i>46</i>	<i>14,950</i>
PENNSYLVANIA	24	4,210	--	32	5,095
MARYLAND	16	2,853	--	28	2,277
DELAWARE	1	133	--	1	359
VIRGINIA	22	13,221	42	37	3,712
WEST VIRGINIA	3	128	--	2	1,665
<i>District #2 Total</i>	<i>66</i>	<i>20,545</i>	<i>42</i>	<i>101</i>	<i>13,108</i>
NORTH CAROLINA	13	3,497	32	7	5,929
SOUTH CAROLINA	--	--	--	6	8,533
GEORGIA	19	4,805	--	47	13,848
FLORIDA	39	11,640	554	27	6,287
<i>District #3 Total</i>	<i>71</i>	<i>19,943</i>	<i>586</i>	<i>86</i>	<i>34,597</i>
INDIANA	62	14,327	690	10	3,143
OHIO	63	8,283	1,642	9	4,458
KENTUCKY	11	1,004	18	3	3,945
TENNESSEE	7	407	630	13	3,349
<i>District #4 Total</i>	<i>143</i>	<i>24,022</i>	<i>2,980</i>	<i>36</i>	<i>14,895</i>
ALABAMA	20	1,345	361	3	13,222
MISSISSIPPI	42	10,590	6,791	9	13,053
LOUISIANA	31	10,098	599	10	8,627
<i>District #5 Total</i>	<i>93</i>	<i>22,033</i>	<i>7,751</i>	<i>21</i>	<i>34,902</i>
ILLINOIS	115	5,644	1,913	7	5,450
MISSOURI	40	12,456	877	36	9,609
ARKANSAS	61	15,875	785	37	14,010
<i>District #6 Total</i>	<i>216</i>	<i>33,975</i>	<i>3,575</i>	<i>81</i>	<i>29,069</i>
MICHIGAN	43	5,994	53	82	7,289
WISCONSIN	89	6,917	2,284	19	6,487
MINNESOTA	124	23,236	1,578	53	11,106
NORTH DAKOTA	24	266	358	54	30,216
<i>District #7 Total</i>	<i>280</i>	<i>36,413</i>	<i>4,274</i>	<i>209</i>	<i>55,098</i>
IOWA	65	4,483	807	13	5,052
NEBRASKA	25	650	620	29	8,260
SOUTH DAKOTA	7	94	696	28	19,679
WYOMING	6	758	497	27	5,049
<i>District #8 Total</i>	<i>103</i>	<i>5,985</i>	<i>2,621</i>	<i>97</i>	<i>38,040</i>

TABLE 13 (continued)

Loans Outstanding of Banks for Cooperatives, Federal Intermediate Credit Banks, Regional Agricultural Credit Corporation and Farmers Home Administration, by States, Jan. 1, 1949
(In thousands of dollars)

FARMERS HOME ADMINISTRATION (3)	STATE AND DISTRICT	BANK FOR COOPERATIVES (INCLUDING CENTRAL BANK)		FEDERAL INTERMEDIATE CREDIT BANKS (1)	RACC (2)	FARMERS HOME ADMINISTRATION (3)
		NUMBER OF LOANS	AMOUNT			
3,588						
1,037						
1,164	KANSAS	56	\$25,321	\$ 1,071	\$ 68	\$ 9,438
569	OKLAHOMA	55	6,962	3,246	230	14,908
102	COLORADO	41	2,063	2,642	35	8,588
211	NEW MEXICO	13	557	800	58	5,514
6,154	<i>District #9 Total</i>	165	34,901	7,759	391	38,448
2,125						
14,950	TEXAS	136	17,777	13,100	56	29,809
	<i>District #10 Total</i>	136	17,777	13,100	56	29,809
5,095						
2,277	UTAH	9	6,786	3,174	4	3,300
359	ARIZONA	5	317	2,015	1	1,155
3,712	NEVADA	--	--	632	--	547
1,665	CALIFORNIA	107	28,804	5,191	38	8,588
13,108	<i>District #11 Total</i>	121	35,907	11,013	43	13,590
5,929						
8,533	MONTANA	8	325	331	9	11,289
13,848	IDAHO	22	2,470	60	9	5,432
6,287	WASHINGTON	40	4,119	469	320	6,826
	OREGON	33	6,894	--	14	3,963
34,597	<i>District #12 Total</i>	103	13,809	860	352	27,510
3,143						
4,458	UNITED STATES	1,582	\$303,997	\$55,749	\$1,522	\$344,016
3,945						
3,349						

(1) LOANS TO AND DISCOUNTS FOR FINANCING INSTITUTIONS OTHER THAN PCA'S AND BANKS FOR COOPERATIVES.

(2) INCLUDES \$3,014 WHICH CANNOT BE ALLOCATED BY STATES.

(3) INCLUDES PRODUCTION AND SUBSISTENCE, EMERGENCY CROP AND FEED LOANS; ALSO RURAL REHABILITATION LOANS. THE LATTER TWO LOANS HAVE BEEN IN LIQUIDATION SINCE OCTOBER 31, 1946.

GENERAL NOTE: DUE TO ROUNDING OF NUMBERS, THE ADDITION OF STATE FIGURES IN SOME CASES WILL NOT ALWAYS CORRESPOND TO DISTRICT TOTALS.

Source: SEMI-ANNUAL REPORT OF FARM CREDIT ADMINISTRATION AND DATA FROM THE FARMERS HOME ADMINISTRATION.

TABLE 14

*Legal & Contract Interest Rates
in 1925 and in 1948*

STATE	LEGAL RATES		CONTRACT RATES	
	1925	1948	1925	1948
ALABAMA	8%	6*	8%	8%
ARIZONA	6	6	10	8*
ARKANSAS	6	6	10	10
CALIFORNIA	7	7	12	10*
COLORADO	8	6*	NO LIMIT	NO LIMIT
CONNECTICUT	7	6*	12	12
DELAWARE	6	6	6	6
DIST. OF COL.	6	6	8	8
FLORIDA	8	6*	10	10
GEORGIA	7	7	8	8
IDAHO	7	6*	10	8*
ILLINOIS	5	5	7	7
INDIANA	6	6	8	8
IOWA	6	5*	8	7*
KANSAS	6	6	10	10
KENTUCKY	6	6	6	6
LOUISIANA	5	5	8	8
MAINE	6	6	NO LIMIT	NO LIMIT
MARYLAND	6	6	6	6
MASSACHUSETTS	6	6	NO LIMIT	NO LIMIT
MICHIGAN	5	5	7	7
MINNESOTA	6	6	8	8
MISSISSIPPI	6	6	8	8
MISSOURI	6	6	8	8
MONTANA	8	6*	10	10
NEBRASKA	7	6*	10	9*
NEVADA	7	7	10	12*
NEW HAMPSHIRE	6	6	NO LIMIT	NO LIMIT
NEW JERSEY	6	6	6	6
NEW MEXICO	6	6	12	10*
NEW YORK	6	6	6	6*
NORTH CAROLINA	6	6	6	6
NORTH DAKOTA	6	4*	9	7*
OHIO	6	6	8	8
OKLAHOMA	6	6	10	10
OREGON	6	6	10	10
PENNSYLVANIA	6	6	6	6
RHODE ISLAND	6	6	30	30

TABLE 14 (continued)

*Legal & Contract Interest Rates
in 1925 and in 1949*

STATE	LEGAL RATES		CONTRACT RATES	
	1925	1949	1925	1949
SOUTH CAROLINA	7%	6*%	8%	7*%
SOUTH DAKOTA	7	6*	10	8*
TENNESSEE	6	6	6	6
TEXAS	6	6	10	10
UTAH	8	6*	12	10*
VERMONT	6	6	6	6
VIRGINIA	6	6	6	6
WASHINGTON	6	6	12	12
WEST VIRGINIA	6	6	6	6
WISCONSIN	6	5*	10	10
WYOMING	7	7	10	10

* SIGNALS A CHANGE FROM 1925 TO 1949

THIS TABLE SUMMARIZES ONLY THE BROAD, GENERAL PROVISIONS OF STATE LAWS SETTING MAXIMUM LEGAL AND CONTRACT RATES OF INTEREST, AND IT DOES NOT SUMMARIZE RATES FIXED FOR SPECIAL TYPES OF LOANS, SUCH AS INSTALLMENT LOANS AND LOANS UNDER \$300.

THE PARTIES TO A TRANSACTION MAY AGREE ON A SPECIFIC RATE OF INTEREST. THE MAXIMUM RATE THAT MAY BE AGREED UPON IS USUALLY FIXED BY LAW. THIS IS THE "CONTRACT RATE."

IF A SPECIFIC RATE IS NOT AGREED UPON, THEN THE MAXIMUM RATE THAT MAY BE TAKEN IS THE "LEGAL RATE," FIXED BY LAW IN ALL STATES.

INTEREST IN EXCESS OF THE RATE PERMITTED BY LAW IS USURY. ALL STATES PROVIDE PENALTIES FOR TAKING SUCH INTEREST.

FOR A MORE DETAILED EXPLANATION OF LEGAL AND CONTRACT RATES OF INTEREST AND OF STATE AND FEDERAL USURY LAWS, SEE *Paton's Digest of Legal Opinions*, INTEREST AND USURY, PARTICULARLY SECTIONS 2:1, 2:2, 21 AND 22.

SOURCE: DATA PREPARED BY LEGAL DEPARTMENT, AMERICAN BANKERS ASSOCIATION, AS OF APRIL 1949.

TABLE 15

*Percentage of Total Number of Farms Operated
by Tenants, by States, 1930-45*

<u>STATE</u>	<u>1945</u>	<u>1940</u>	<u>1935</u>	<u>1930</u>
MAINE	3.2%	6.5%	6.9%	4.5%
NEW HAMPSHIRE	3.6	6.4	7.3	5.6
VERMONT	4.9	9.9	10.9	9.7
MASSACHUSETTS	2.6	7.1	6.2	5.6
RHODE ISLAND	8.7	10.3	13.8	12.5
CONNECTICUT	4.6	7.2	7.3	6.2
NEW YORK	8.3	12.8	14.2	13.2
NEW JERSEY	10.2	15.6	17.8	15.6
PENNSYLVANIA	12.9	16.0	17.7	15.9
MARYLAND	23.0	26.1	27.2	26.5
DELAWARE	20.8	32.6	34.8	33.8
VIRGINIA	20.3	26.9	29.5	28.1
WEST VIRGINIA	14.7	22.7	25.8	18.6
NORTH CAROLINA	42.6	44.4	47.2	49.2
SOUTH CAROLINA	54.2	56.1	62.2	65.1
GEORGIA	53.8	60.1	65.6	68.2
FLORIDA	16.8	25.2	28.0	28.4
INDIANA	22.7	28.3	31.6	30.1
OHIO	21.8	26.3	28.9	26.3
KENTUCKY	26.8	33.1	37.1	35.9
TENNESSEE	33.0	40.3	46.2	46.2
ALABAMA	49.1	58.8	64.5	64.7
MISSISSIPPI	59.3	66.2	69.8	72.2
LOUISIANA	49.1	59.4	63.7	66.6
ILLINOIS	39.1	43.1	44.5	43.1
MISSOURI	26.8	35.6	38.8	34.8
ARKANSAS	44.6	53.3	60.0	63.0
MICHIGAN	11.7	17.0	19.0	15.5
WISCONSIN	20.4	23.0	20.7	18.2
MINNESOTA	26.7	32.3	33.7	31.1
NORTH DAKOTA	27.8	45.1	39.1	35.1
IOWA	42.2	47.6	49.6	47.3
NEBRASKA	47.5	52.8	49.3	47.1
SOUTH DAKOTA	38.1	53.0	48.6	44.6
WYOMING	19.9	24.2	23.3	22.0
KANSAS	36.6	44.9	44.0	42.4
OKLAHOMA	39.9	54.4	61.2	61.5
COLORADO	27.9	37.2	39.0	34.5
NEW MEXICO	13.7	17.0	19.0	20.2

TABLE 15 (continued)

*Percentage of Total Number of Farms Operated
by Tenants, by States, 1930-45*

<u>1930</u>	<u>STATE</u>	<u>1945</u>	<u>1940</u>	<u>1935</u>	<u>1930</u>
4.5%	TEXAS	37.6%	48.9%	57.1%	60.9%
5.6	UTAH	8.4	13.3	14.9	12.2
9.7	ARIZONA	12.8	11.6	17.8	16.4
5.6	NEVADA	9.2	14.4	14.4	12.9
12.5	CALIFORNIA	12.3	19.1	21.7	18.0
6.2	MONTANA	16.6	27.8	27.7	24.5
13.2	IDAHO	20.2	25.5	28.5	25.3
15.6	WASHINGTON	11.2	17.7	20.0	17.0
15.9	OREGON	10.8	18.2	21.7	17.8
26.5	UNITED STATES	31.7	38.7	42.1	42.4
33.8					
28.1					
18.6					

Source: COMPUTED BY AGRICULTURAL COMMISSION, A.B.A., FROM DATA OF U. S. CENSUS OF AGRICULTURE.

TABLE 16

*Index Numbers of Prices Paid and Received
by Farmers and "Parity Ratio"*

<u>YEAR AND MONTH</u>	<u>PRICES RECEIVED BY FARMERS (1909-14=100)</u>	<u>PRICES PAID BY FARMERS INTEREST AND TAXES (1910-14=100)</u>	<u>PARITY RATIO</u>
1910-14 AVERAGE	100	100	100
1929	149	167	89
1933	72	120	60
1934	90	129	70
1935	109	130	84
1936	114	127	90
1937	122	133	92
1938	97	126	77
1939	95	124	77
1940	100	125	80
1941	124	132	94
1942	159	150	106
1943	192	162	119
1944	195	170	115
1945	202	172	117
1946	233	193	121
1947	278	231	120
1948	287	249	115
1948: JANUARY	307	251	122
FEBRUARY	279	248	112
MARCH	283	247	115
APRIL	291	249	117
MAY	289	250	116
JUNE	295	251	118
JULY	301	251	120
AUGUST	293	251	117
SEPTEMBER	290	250	116
OCTOBER	277	249	111
NOVEMBER	271	248	109
DECEMBER	268	248	108
1949: JANUARY	268	248	108
FEBRUARY	258	245	105
MARCH	261	246	106
APRIL	260	246	106
MAY	256	245	104

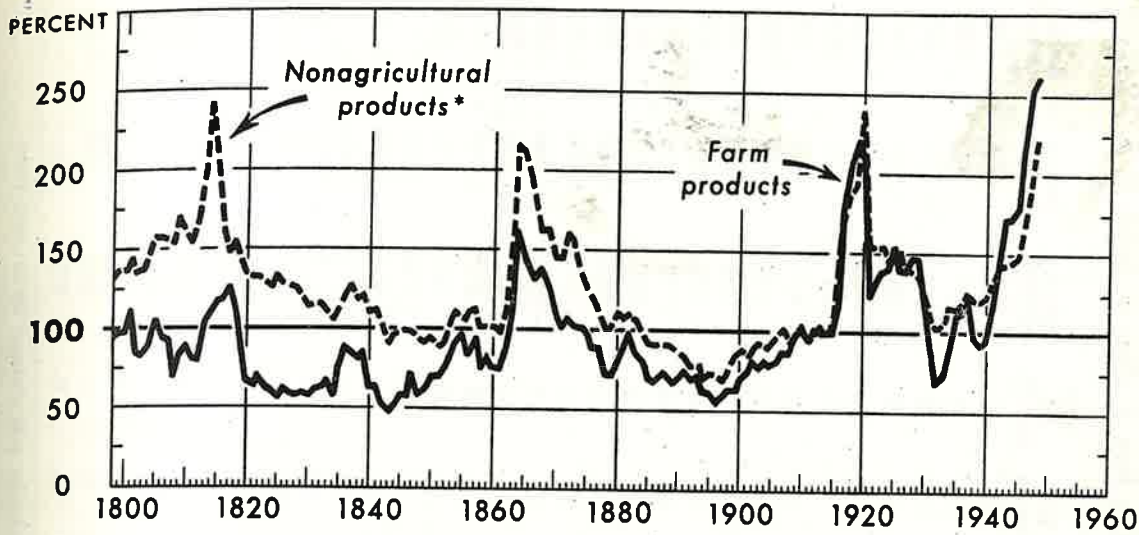
FIRST COLUMN SHOWS INDEX NUMBERS OF PRICES RECEIVED BY FARMERS IN THE UNITED STATES FOR ALL CROPS AND LIVESTOCK. IN SECOND COLUMN, THE INDEX NUMBER OF PRICES PAID BY FARMERS FOR THINGS USED IN LIVING AND PRODUCTION, DO NOT INCLUDE FARM WAGES. THE THIRD COLUMN IS THE SO-CALLED "PARITY" INDEX, SUPPOSED TO REPRESENT THE BUYING POWER OF THE FARM INCOME DOLLAR, AND IS OBTAINED BY DIVIDING THE FIRST COLUMN BY THE SECOND.

Source: AGRICULTURAL PRICES, BUREAU OF AGRICULTURAL ECONOMICS.

CHART F

WHOLESALE PRICES OF FARM AND NONAGRICULTURAL PRODUCTS, UNITED STATES, 1798-1948

INDEX NUMBERS (1910-14=100)



* ALL COMMODITIES * OTHER THAN FARM PRODUCTS AND FOODS DATA FOR 1948 ARE PRELIMINARY

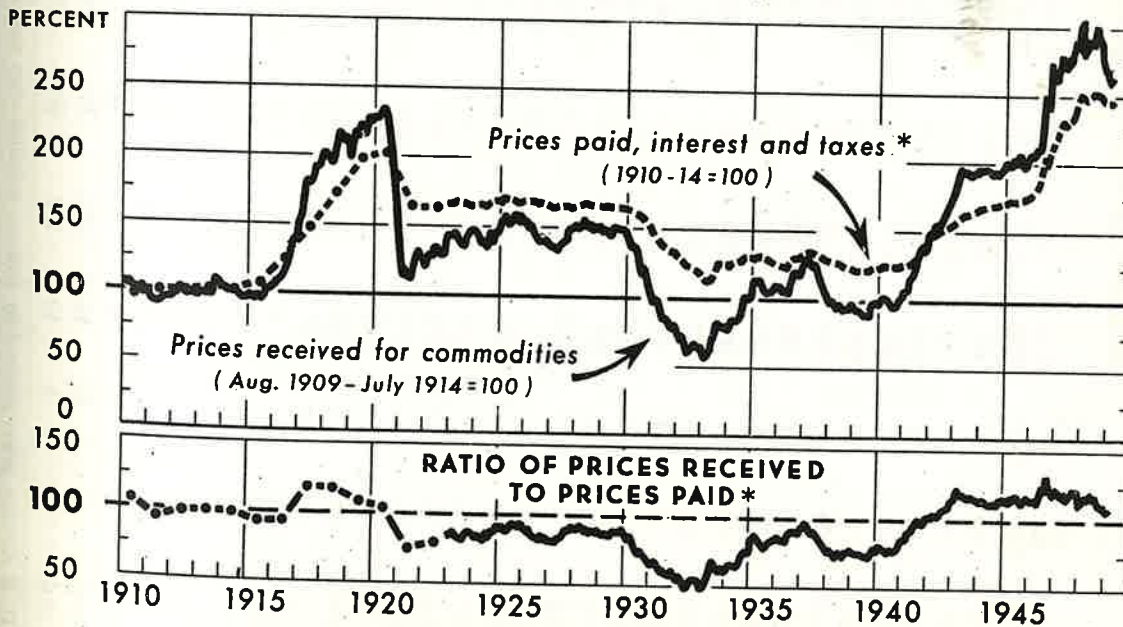
U. S. DEPARTMENT OF AGRICULTURE

NEG. 23549-X

BUREAU OF AGRICULTURAL ECONOMICS

CHART G

PRICES RECEIVED AND PAID BY FARMERS, INDEX NUMBERS, UNITED STATES, BY MONTHS, 1910-49



*PRICES PAID NOT AVAILABLE BY MONTHS, 1910-22

U. S. DEPARTMENT OF AGRICULTURE

NEG. 39935-X

BUREAU OF AGRICULTURAL ECONOMICS

TABLE 17

Amounts of Various Agricultural Products Required to Pay \$1,000 of Debt, U. S. 1919-48

Year	200 lb. hogs	1000 lb. cattle	90-lb. lambs	100 lbs. milk	Cases eggs	Bushels wheat	Bushels corn	Pounds tobacco	Bales cotton	2000 lbs. peanuts	Bushels soybeans	Bushels apples	Boxes oranges ¹	Bushels potatoes
1919	30	10	87	304	81	462	661	3,205	6	5	283	562	339	517
1920	39	11	95	311	77	548	1,567	5,780	13	11	375	806	599	798
1921	66	18	156	435	118	971	1,931	5,128	12	13	463	610	362	883
1922	60	17	112	474	133	1,035	1,366	4,386	9	9	498	1,010	559	1,517
1923	72	17	106	402	126	1,080	1,229	5,263	7	8	439	909	806	1,081
1924.	68	17	103	450	125	802	941	5,263	9	9	407	813	376	1,458
1925	46	15	89	420	110	696	1,427	5,952	10	12	427	794	410	587
1926	42	15	95	420	115	822	1,351	5,587	16	10	498	1,136	429	761
1927	52	13	97	398	133	840	1,181	4,831	10	10	552	676	280	981
1928	59	10	91	397	119	1,002	1,190	5,000	11	10	532	917	690	1,880
1929	53	11	94	395	112	965	1,252	5,464	12	13	532	719	292	760
1930	57	13	143	452	141	1,490	1,672	7,812	21	14	730	971	847	1,096
1931	87	18	197	592	189	2,558	3,115	12,195	35	31	2,000	1,562	943	2,174
1932	150	24	249	781	235	2,618	3,165	9,524	31	32	1,852	1,639	1,333	2,632
1933	142	27	220	769	242	1,344	1,923	7,692	20	18	1,064	1,266	800	1,214
1934	121	24	188	645	196	1,179	1,227	4,695	16	15	1,010	1,136	990	2,242
1935	58	17	153	575	142	1,203	1,527	5,435	18	16	1,370	1,389	741	1,686
1936	53	17	138	518	153	976	958	4,237	16	13	787	962	629	876
1937	53	14	125	508	156	1,040	1,930	4,902	24	15	1,176	1,562	1,471	1,890
1938	65	15	158	581	164	1,779	2,058	5,102	23	15	1,493	1,220	1,587	1,795
1939	80	14	144	595	192	1,447	1,761	6,494	22	15	1,235	1,562	1,235	1,435
1940	93	13	137	549	185	1,466	1,618	6,211	20	15	1,111	1,250	962	1,848
1941	55	11	116	459	142	1,059	1,332	3,788	12	11	645	1,042	730	1,239
1942	38	9	95	389	111	909	1,091	2,710	10	8	621	730	455	855
1943	36	8	85	321	90	735	893	2,469	10	7	552	418	426	763
1944	38	9	89	312	103	709	917	2,381	10	6	488	463	420	671
1945	36	8	85	313	88	667	787	2,353	9	6	481	332	385	699
1946	29	7	71	253	89	524	641	2,217	6	5	389	407	806	806
1947 ²	21	5	54	235	74	437	463	2,309	6	5	300	448	1,176	617
1948 ^{2, 3}	21	4	49	206	69	488	735	—	6	5	418	—	—	654

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

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

2. Preliminary.

3. Calendar year simple averages for hogs, cattle, lambs, milk, eggs, all other items estimated season weighted average.

Source: Bureau of Agricultural Economics.

TABLE 18

Farm Income

CASH INCOME RECEIVED BY FARMERS FROM CROPS, LIVESTOCK AND GOVERNMENT PAYMENTS, BY STATES, 1940 AND 1948 (IN THOUSANDS OF DOLLARS)

STATE AND DISTRICT	FARM INCOME		% INCR. '48 OVER '40	FARM INCOME		% INCR. '48 OVER '40
	1940	1948		1940	1948	
MAINE	\$55,390	\$191,417	246%	\$246,861	\$731,602	196%
NEW HAMPSHIRE	23,521	67,443	188	323,599	1,145,842	254
VERMONT	42,628	125,266	199	420,927	1,356,883	222
MASSACHUSETTS	79,775	207,471	160	153,921	726,061	372
RHODE ISLAND	10,146	23,594	133			
CONNECTICUT	59,215	174,524	195			
NEW YORK	339,901	946,521	178			
NEW JERSEY	108,118	313,407	189			
<i>District #1 Total</i>	718,694	2,049,643	185	1,145,308	3,960,388	246
PENNSYLVANIA	279,822	836,507	199	718,514	2,354,733	228
MARYLAND & D.C.	78,135	246,558	216	269,768	1,060,901	293
DELAWARE	28,411	106,352	274	139,776	645,240	362
VIRGINIA	127,813	448,265	251	54,201	150,660	178
WEST VIRGINIA	42,353	115,748	173			
<i>District #2 Total</i>	556,534	1,753,430	215	1,182,259	4,211,534	256
NORTH CAROLINA	213,507	759,670	256	284,436	1,198,063	321
SOUTH CAROLINA	116,218	334,983	188	214,172	706,359	230
GEORGIA	167,675	537,633	221	140,328	512,718	265
FLORIDA	119,627	340,446	185	61,599	176,593	187
<i>District #3 Total</i>	617,027	1,972,732	220	700,535	2,593,733	270
INDIANA	299,994	1,051,393	250	596,568	1,953,014	227
OHIO	341,462	1,025,212	200	49,097	164,360	235
KENTUCKY	164,792	577,930	251	57,641	208,743	262
TENNESSEE	143,401	502,959	251	13,962	45,078	229
<i>District #4 Total</i>	949,649	3,157,494	232	671,089	2,207,639	229
ALABAMA	113,306	434,750	284	791,789	2,625,820	232
MISSISSIPPI	137,973	547,952	297	111,184	413,851	272
LOUISIANA	115,950	363,161	213	98,696	364,540	269
<i>District #5 Total</i>	367,229	1,345,863	266	150,476	607,186	304
ILLINOIS	578,985	1,835,897	217	115,943	400,026	245
MISSOURI	300,042	1,196,733	299			
ARKANSAS	164,297	576,819	251	476,299	1,785,603	275
<i>District #6 Total</i>	1,043,324	3,609,449	246			
UNITED STATES		\$9,145,215			\$31,018,703	239

Source: DATA FROM BUREAU OF AGRICULTURAL ECONOMICS, U. S. DEPARTMENT OF AGRICULTURE.

CHART H

PRICES RECEIVED BY FARMERS
WORLD WARS I AND II

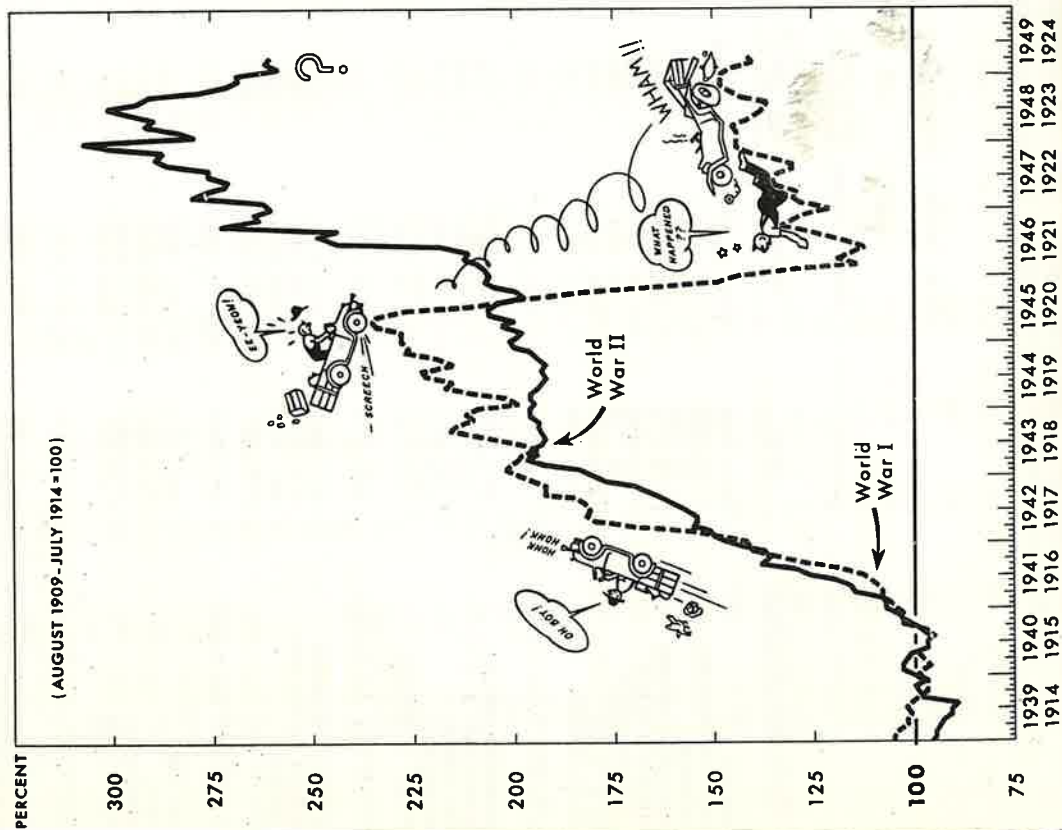
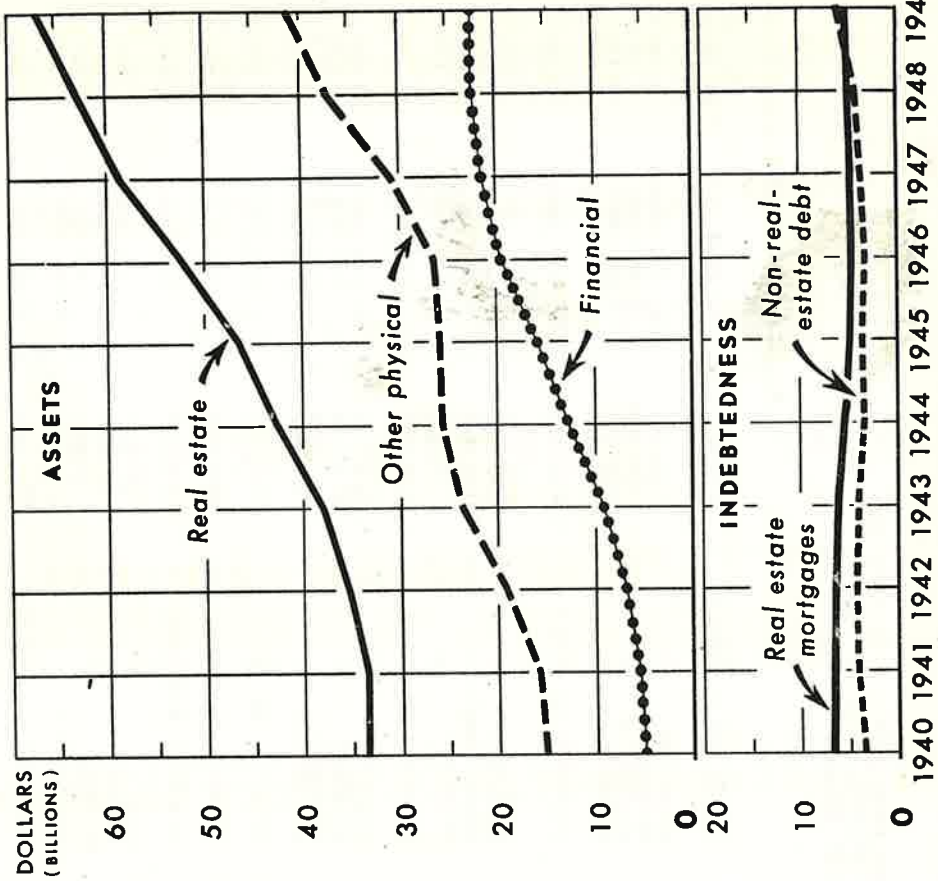


CHART I

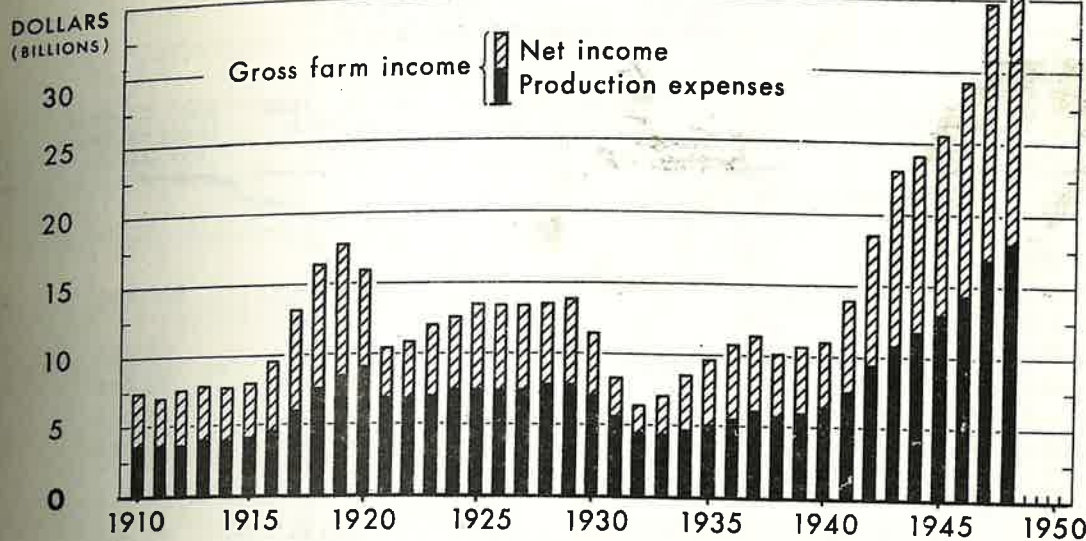
ASSETS AND INDEBTEDNESS
OF U.S. AGRICULTURE
JANUARY 1, 1940-49



DATA FOR 1949 ARE PRELIMINARY ESTIMATES

CHART J

GROSS FARM INCOME: NET INCOME AND PRODUCTION EXPENSES OF FARM OPERATORS, UNITED STATES, 1910-48*



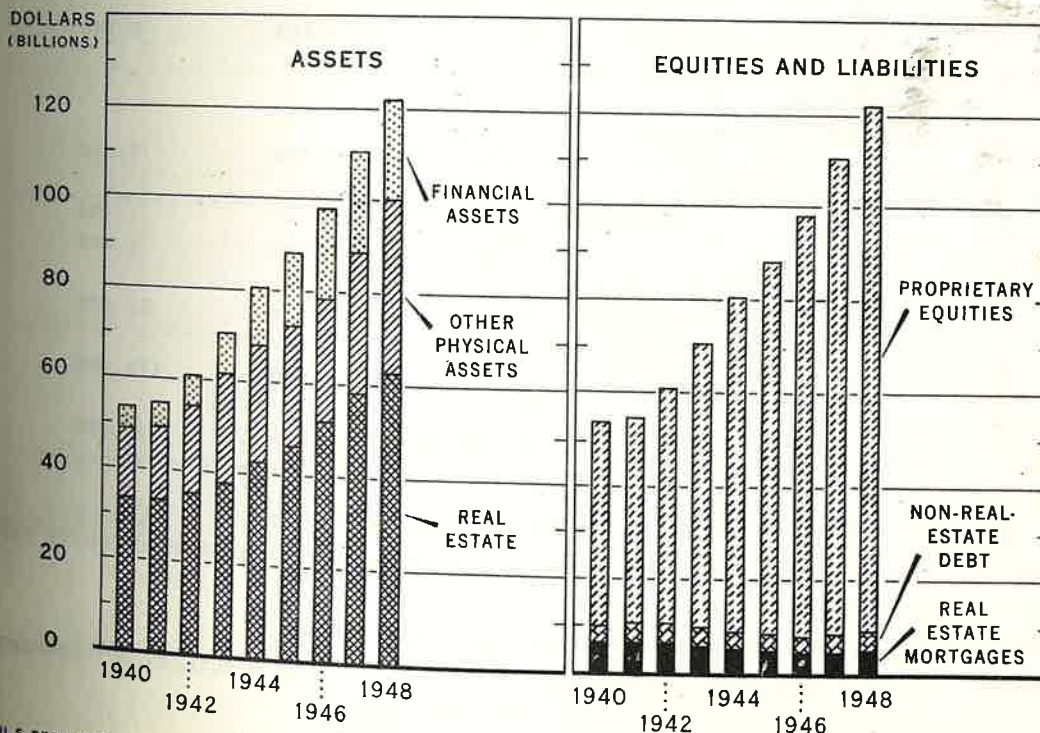
* INCLUDING GOVERNMENT PAYMENTS, BEGINNING 1933
DATA FOR 1948 ARE PRELIMINARY

U.S. DEPARTMENT OF AGRICULTURE

NEG. 39404-X BUREAU OF AGRICULTURAL ECONOMICS

CHART K

COMPARATIVE BALANCE SHEET OF AGRICULTURE, JANUARY 1, 1940-48



U.S. DEPARTMENT OF AGRICULTURE

NEG. 46515 BUREAU OF AGRICULTURAL ECONOMICS

TABLE 19

*Balance Sheet of Agriculture: Preliminary estimates for
January 1, 1949 and comparison with estimates
for January 1, 1940 and 1948 (1)
(In millions of dollars)*

ITEMS	JAN. 1, 1940 (BALANCE SHEET)	JAN. 1, 1948 (BALANCE SHEET)	JAN. 1, 1949 (PRELIMINARY ESTIMATES)	NET CHANGE 1948-49
ASSETS				
PHYSICAL ASSETS:				
REAL ESTATE.....	\$33,642	\$62,813	\$66,900	\$ 4,087
NON-REAL ESTATE:				
LIVESTOCK	5,133	13,451	14,600	1,149
MACHINERY AND MOTOR VEHICLES.....	3,135	9,174	12,000	2,826
CROPS, STORED ON AND OFF FARMS (2)....	2,645	8,830	8,500	- 330
HOUSEHOLD EQUIPMENT (3).....	4,275	5,415	6,000	585
FINANCIAL ASSETS:				
DEPOSITS AND CURRENCY.....	3,900	15,600	15,200	-400
UNITED STATES SAVINGS BONDS.....	249	4,745	5,000	255
INVESTMENTS IN COOPERATIVES.....	826	1,916	2,125	209
TOTAL	52,805	121,944	130,325	8,381
CLAIMS				
LIABILITIES:				
REAL ESTATE MORTGAGES.....	6,586	4,882	5,140	258
NON-REAL ESTATE DEBT:				
TO PRINCIPAL INSTITUTIONS:				
EXCLUDING LOANS HELD OR GUARANTEED BY COMMODITY CREDIT CORPORATION..	1,538	2,302	2,800	498
LOANS HELD OR GUARANTEED BY COMMODITY CREDIT CORPORATION.....	445	81	1,120	1,039
TO OTHERS (4).....	1,455	1,800	2,200	400
TOTAL	10,024	9,065	11,260	2,195
PROPRIETORS' EQUITIES.....	43,781	112,879	119,065	6,186
TOTAL	53,805	121,944	130,325	8,381

(1) THE MARGIN OF ERROR OF THE ESTIMATES VARIES WITH THE ITEMS.

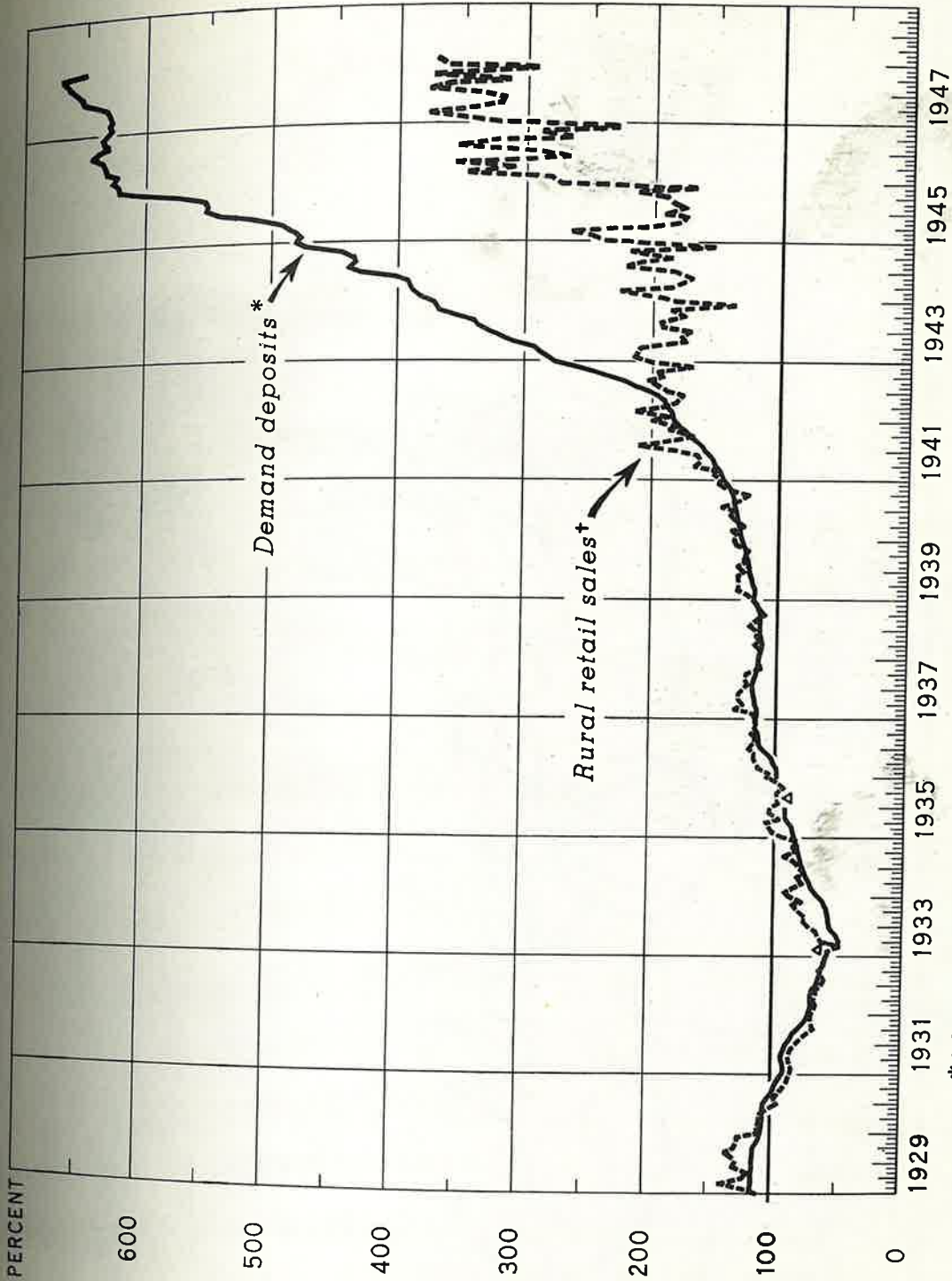
(2) INCLUDES ALL CROPS HELD ON FARMS AND CROPS HELD IN BONDED WAREHOUSES AS SECURITY FOR COMMODITY CREDIT CORPORATION LOANS.

(3) ESTIMATED VALUATION FOR 1940 PLUS PURCHASES MINUS DEPRECIATION.

(4) TENTATIVE. INCLUDES INDIVIDUALS, MERCHANTS, DEALERS, AND OTHER MISCELLANEOUS LENDERS.

Source: BUREAU OF AGRICULTURAL ECONOMICS.

CHART L
DEMAND DEPOSITS AND RURAL RETAIL SALES, UNITED STATES, 1929-48
 INDEX NUMBERS (1929-31=100) ADJUSTED FOR SEASONAL VARIATION



* MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM IN PLACES OF LESS THAN 15,000 POPULATION IN 20 OF THE LEADING AGRICULTURAL STATES
 † SOURCE; DEPARTMENT OF COMMERCE Δ DATA NOT AVAILABLE

NET CHANGE 1948-49
 \$ 4,087
 1,149
 2,826
 - 330
 585
 -400
 255
 209
 8,381
 258
 496
 1,039
 400
 2,195
 6,186
 8,881

CHART M

Percentage Change in Farm Land Prices

(NOVEMBER 1948 TO MARCH 1949)

