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**AGRICULTURAL CREDIT  
AND RELATED DATA**

**1952**



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**AGRICULTURAL COMMISSION**  
**American Bankers Association**



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.

For the average student of agricultural credit, it is necessary to consult several sources to obtain a complete picture. To help solve that problem, this study has been prepared to show statistical and other data for banks and private, cooperative, and government agencies lending to farmers. By this means it is possible for the student to see the figures for individual institutions and to study them on a comparative basis.

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## SECTION I: AGRICULTURAL LOAN DATA OF INSURED COMMERCIAL BANKS

This section deals with the extent to which insured commercial banks are financing farmers. Commercial banks have always been an important source of credit for agriculture and on January 1, 1952, 12,513 insured commercial banks, or 93 percent 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, 1952.

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 who are 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 also 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 \$3,042 million on January 1, 1952, as compared with \$2,456 million held on January 1, 1951, and \$1,987 million on January 1, 1950. This indicates an increasing use of bank credit for farm production purposes, necessitated in the main by increased production costs and a larger proportion of the total farm investment in machinery, equipment, and livestock.

The outstanding farm real estate loans of insured commercial banks on January 1, 1952 amounted to \$980 million. This compares with \$943 million held on January 1, 1951 and \$885 million on January 1, 1950.

As of January 1, 1952, insured commercial banks held \$279 million in loans guaranteed by the Commodity Credit Corporation. This total compares with \$367 million in CCC loans on January 1, 1951, and \$976 million on January 1, 1950.

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, 1952, and compared with January 1, 1951 outstandings. Chart A shows, by states, the non-real estate loans to farmers held by insured commercial banks as of January 1, 1952 compared with 1946 and 1951.

TABLE I

*Number of Insured Commercial Banks Holding  
Agricultural Loans by Types of Loans,  
January 1, 1952*

STATE AND DISTRICT	TOTAL NUMBER INSURED COM- MERCIAL BANKS	NUMBER OF BANKS REPORTING			
		NO 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	1	53	48	9
NEW HAMPSHIRE	58	4	54	46	--
VERMONT	68	1	67	64	--
MASSACHUSETTS	173	55	118	101	--
RHODE ISLAND	11	3	8	7	--
CONNECTICUT	94	27	67	57	--
NEW YORK	610	137	473	438	13
NEW JERSEY	314	126	188	150	3
<i>District #1 Total</i>	<i>1,382</i>	<i>354</i>	<i>1,028</i>	<i>911</i>	<i>25</i>
PENNSYLVANIA	944	133	811	629	18
MARYLAND & D.C.	177	19	158	123	12
DELAWARE	35	3	32	21	3
VIRGINIA	315	24	291	247	11
WEST VIRGINIA	177	31	146	95	--
<i>District #2 Total</i>	<i>1,648</i>	<i>210</i>	<i>1,438</i>	<i>1,115</i>	<i>44</i>
NORTH CAROLINA	224	12	212	188	30
SOUTH CAROLINA	134	8	126	120	59
GEORGIA	337	13	324	309	91
FLORIDA	204	31	173	162	--
<i>District #3 Total</i>	<i>899</i>	<i>64</i>	<i>835</i>	<i>779</i>	<i>180</i>
INDIANA	471	7	464	436	117
OHIO	649	26	623	554	93
KENTUCKY	361	11	350	285	16
TENNESSEE	291	4	287	265	30
<i>District #4 Total</i>	<i>1,772</i>	<i>48</i>	<i>1,724</i>	<i>1,540</i>	<i>256</i>
ALABAMA	226	6	220	216	86
MISSISSIPPI	198	--	198	193	46
LOUISIANA	165	6	159	152	21
<i>District #5 Total</i>	<i>589</i>	<i>12</i>	<i>577</i>	<i>561</i>	<i>153</i>
ILLINOIS	882	87	795	755	317
MISSOURI	575	21	554	506	177
ARKANSAS	224	2	222	219	80
<i>District #6 Total</i>	<i>1,681</i>	<i>110</i>	<i>1,571</i>	<i>1,480</i>	<i>574</i>
MICHIGAN	414	20	394	374	34
WISCONSIN	545	15	530	508	10
MINNESOTA	663	23	640	620	313
NORTH DAKOTA	145	--	145	145	142
<i>District #7 Total</i>	<i>1,767</i>	<i>58</i>	<i>1,709</i>	<i>1,647</i>	<i>499</i>
IOWA	606	--	606	604	516
NEBRASKA	367	1	366	365	296
SOUTH DAKOTA	169	--	169	169	152
WYOMING	52	--	52	52	16
<i>District #8 Total</i>	<i>1,194</i>	<i>1</i>	<i>1,193</i>	<i>1,190</i>	<i>980</i>

TABLE I (continued)

Number of Insured Commercial Banks Holding  
Agricultural Loans by Types of Loans,  
January 1, 1952

STATE AND DISTRICT	TOTAL NUMBER INSURED COM- MERCIAL BANKS	NUMBER OF BANKS REPORTING			
		NO LOANS TO FARMERS	ONE OR MORE TYPES OF LOANS TO FARMERS (1)	NON-REAL ESTATE FARM LOANS	LOANS TO FARMERS GUARANTEED BY CCC
KANSAS	468	6	462	457	347
OKLAHOMA	374	2	372	368	163
COLORADO	147	5	142	142	65
NEW MEXICO	51	--	51	51	17
<i>District #9 Total</i>	1,040	13	1,027	1,018	592
TEXAS	870	19	851	836	332
<i>District #10 Total</i>	870	19	851	836	332
UTAH	54	1	53	51	7
ARIZONA	12	--	12	11	2
NEVADA	8	--	8	8	--
CALIFORNIA	190	33	157	134	9
<i>District #11 Total</i>	264	34	230	204	18
MONTANA	110	--	110	110	77
IDAHO	41	--	41	40	25
WASHINGTON	114	3	111	105	28
OREGON	68	--	68	63	12
<i>District #12 Total</i>	333	3	330	318	142
UNITED STATES	13,439	926	12,513	11,599	3,795

(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, 1951 and January 1, 1952  
(In thousands of dollars)

STATE AND DISTRICT	NON-REAL ESTATE AGRICULTURAL LOANS				"OTHER LOANS TO FARMERS"		FARM REAL ESTATE LOANS		TOTAL AGRICULTURAL LOANS		
	GUARANTEED BY CCC		1952	1951	1952	1951	1952	1951	1952	1951	1952
	1951	1952									
MAINE	\$ 109	\$ 245		\$ 7,856	\$ 6,764	\$ 3,869	\$ 4,054	\$ 11,834	\$ 11,063		
NEW HAMPSHIRE	--	--		2,203	2,389	1,776	1,732	3,979	4,121		
VERMONT	--	--		9,689	9,617	10,302	10,409	19,991	20,026		
MASSACHUSETTS	--	--		5,284	6,023	2,389	2,582	7,673	8,605		
RHODE ISLAND	--	--		853	963	1,501	1,898	2,354	2,861		
CONNECTICUT	4	--		4,870	5,614	3,175	3,761	8,049	9,375		
NEW YORK	626	291		61,178	65,311	32,418	32,657	94,222	98,259		
NEW JERSEY	81	219		9,646	9,600	7,350	8,296	17,077	18,115		
<i>District #1 Total</i>	820	755		101,579	106,281	62,780	65,389	165,179	172,425		
PENNSYLVANIA	417	527		48,567	56,606	49,127	51,496	98,111	108,629		
MARYLAND & D.C.	683	380		10,307	11,295	16,971	18,585	27,961	30,260		
DELAWARE	163	244		3,193	3,420	6,936	7,316	10,292	10,980		
VIRGINIA	664	196		29,336	31,189	29,351	28,908	59,351	60,293		
WEST VIRGINIA	--	--		6,210	6,502	10,395	10,264	16,605	16,766		
<i>District #2 Total</i>	1,927	1,347		97,613	109,012	112,780	116,569	212,320	226,928		
NORTH CAROLINA	7	1,314		16,442	19,066	22,049	22,704	38,498	43,084		
SOUTH CAROLINA	216	7,590		7,691	7,145	6,075	6,342	13,982	21,077		
GEORGIA	471	9,481		21,447	28,901	21,177	21,919	43,095	60,301		
FLORIDA	107	--		13,795	18,968	7,025	8,992	20,927	27,960		
<i>District #3 Total</i>	801	18,385		59,375	74,080	56,326	59,957	116,502	152,422		
INDIANA	2,241	3,676		67,035	74,314	46,366	47,555	115,642	125,545		
OHIO	5,510	4,299		62,982	70,424	76,168	80,454	144,660	155,177		
KENTUCKY	458	580		49,773	49,771	47,158	47,326	97,389	97,677		
TENNESSEE	536	1,235		37,252	40,423	30,464	31,837	68,252	73,495		
<i>District #4 Total</i>	8,745	9,790		217,042	234,932	200,156	207,172	425,943	451,894		
ALABAMA	187	5,557		29,099	31,545	14,837	15,379	44,123	52,481		
MISSISSIPPI	107	3,035		21,794	24,292	14,450	15,666	36,351	42,993		
LOUISIANA	127	2,538		16,089	19,564	11,430	12,176	27,646	34,278		
<i>District #5 Total</i>	421	11,130		66,982	75,401	40,717	43,221	108,120	129,752		
ILLINOIS	5,148	4,799		155,537	206,015	35,527	39,560	196,212	250,374		
MISSOURI	12,956	5,079		128,681	151,683	39,589	39,162	181,226	195,924		
ARKANSAS	550	2,573		23,855	34,033	10,695	11,844	35,100	48,450		
<i>District #6 Total</i>	18,654	12,451		308,073	391,731	85,811	90,566	412,538	494,748		



TABLE 2 (continued)

STATE AND DISTRICT	GUARANTEED BY CCC		"OTHER LOANS TO FARMERS"		FARM REAL ESTATE LOANS		TOTAL AGRICULTURAL LOANS	
	1951	1952	1951	1952	1951	1952	1951	1952
		\$	\$	\$	\$	\$	\$	\$
MICHIGAN	707	2,330	53,579	59,301	38,938	39,348	93,224	100,979
WISCONSIN	40	600	66,230	70,065	54,068	56,332	120,338	126,997
MINNESOTA	14,525	15,136	120,402	146,229	35,828	36,357	170,755	197,722
NORTH DAKOTA	35,755	49,961	27,917	32,699	3,366	3,147	67,038	85,807
<i>District #7 Total</i>	<i>51,027</i>	<i>68,027</i>	<i>268,128</i>	<i>308,294</i>	<i>132,200</i>	<i>135,184</i>	<i>451,355</i>	<i>511,505</i>
IOWA	29,488	12,177	229,191	295,678	54,273	56,895	312,952	364,750
NEBRASKA	28,344	11,352	141,291	191,334	8,944	9,414	178,579	212,100
SOUTH DAKOTA	12,525	18,849	52,585	69,930	4,327	4,368	69,437	93,147
WYOMING	2,973	2,102	19,988	24,982	1,894	1,602	24,855	28,686
<i>District #8 Total</i>	<i>73,380</i>	<i>44,480</i>	<i>443,055</i>	<i>581,924</i>	<i>69,438</i>	<i>72,279</i>	<i>585,823</i>	<i>698,683</i>
KANSAS	47,776	27,578	138,250	166,942	17,467	16,994	203,493	211,514
OKLAHOMA	14,290	7,969	77,092	88,329	10,239	10,461	101,621	106,759
COLORADO	12,084	7,143	93,165	135,168	4,850	5,243	110,099	147,554
NEW MEXICO	2,470	1,403	21,083	24,256	2,237	1,955	25,790	27,614
<i>District #9 Total</i>	<i>76,620</i>	<i>44,093</i>	<i>329,590</i>	<i>414,695</i>	<i>34,793</i>	<i>34,653</i>	<i>441,003</i>	<i>493,441</i>
TEXAS	46,149	27,039	215,476	269,373	27,138	28,875	288,763	325,287
<i>District #10 Total</i>	<i>46,149</i>	<i>27,039</i>	<i>215,476</i>	<i>269,373</i>	<i>27,138</i>	<i>28,875</i>	<i>288,763</i>	<i>325,287</i>
UTAH	1,244	1,526	23,660	27,831	7,424	6,996	32,328	36,353
ARIZONA	214	124	31,813	45,501	2,613	2,117	34,640	47,742
NEVADA	--	--	4,358	6,246	981	953	5,339	7,199
CALIFORNIA	2,653	602	179,768	266,190	79,737	85,427	262,158	352,219
<i>District #11 Total</i>	<i>4,111</i>	<i>2,252</i>	<i>239,599</i>	<i>345,768</i>	<i>90,755</i>	<i>95,493</i>	<i>334,465</i>	<i>443,513</i>
MONTANA	23,412	26,274	27,885	34,910	2,805	2,413	54,102	63,597
IDAHO	11,849	5,209	28,852	32,548	3,963	3,524	44,664	41,281
WASHINGTON	24,911	6,608	26,572	31,537	14,458	14,519	65,941	52,664
OREGON	24,207	1,020	26,201	31,460	9,267	10,622	59,675	43,102
<i>District #12 Total</i>	<i>84,379</i>	<i>39,111</i>	<i>109,510</i>	<i>130,455</i>	<i>30,493</i>	<i>31,078</i>	<i>224,382</i>	<i>200,644</i>
UNITED STATES	\$366,984	\$278,860	\$2,456,022	\$3,041,946	\$943,387	\$980,436	\$3,766,393	\$4,301,242

Source: FEDERAL DEPOSIT INSURANCE CORPORATION CALL REPORTS.



**SECTION 2: ACTIVITIES OF COOPERATIVE AND GOVERNMENT  
AGENCIES WITH RESPECT TO SHORT-TERM AND  
INTERMEDIATE-TERM AGRICULTURAL LOANS**

This section deals with certain cooperative and governmental lending agencies that are extending 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, 1952, there were 499 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, 1952 were \$561,372,000.

**FEDERAL INTERMEDIATE CREDIT BANKS**      The 12 Federal intermediate credit banks were established in 1923 with the passing of the Agricultural Credit 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, 1952 were \$683,425,373.

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 may 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. Institutions which rediscount with an intermediate credit bank are not permitted to charge their borrowers more than 4 percent per annum in excess of the discount rate of the intermediate credit bank.

In further explanation of No. 4, a note bearing a rate more than 4 percent 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 percent. However, any such adjustment is required to be made retroactive to the date 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", water-facility, farm housing, disaster, and fur loans.

This agency makes loans from one to seven years to farmers who cannot get the loans they need at prevailing rates (but not more than 5 percent) and terms in their communities from banks, cooperative lending agencies or other responsible sources. The loans are designed to assist farmers improve their operations and help them buy equipment, livestock, fertilizer, feed and seed, and pay other operating costs. These outstanding loans, on January 1, 1952, amounted to \$314,866,494. This amount includes the production and subsistence, water-facility, disaster, and fur loans as well as rural rehabilitation and emergency crop and feed loans that have been in liquidation since November 1, 1946. This also includes the loans held by the Regional Agricultural Credit Corporation that were transferred from the Farm Credit Administration on April 16, 1949, for liquidation.

**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, naval stores, and other commodities. 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. Borrowings by the Corporation and obligations to purchase loans held by lending agencies must not exceed \$6,750,000,000 at any one time. The Corporation is capitalized at \$100,000,000, subscribed by the United States. The outstanding CCC loans as of January 1, 1952, amounted to \$578 million as compared with \$806-million on January 1, 1951.

The CCC Charter Act directs the Corporation to utilize to the maximum extent practicable, the customary channels, facilities, and arrangements of trade and commerce in carrying out their operations. Commercial banks make and carry CCC loans for the convenience of their farmer-customers who are eligible under the price-support program. On January 1, 1952, 3,795 insured commercial banks reported loans to farmers guaranteed by CCC. On the same date, these banks held \$290 million in these loans. This total compares with \$382 million in CCC loans on January 1, 1951, and \$1,004 million on January 1, 1950.

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

Effective April 16, 1949, the Regional Agricultural Credit Corporation was dissolved and its assets of approximately \$45 million were transferred to the Secretary of Agriculture as a revolving fund to be used for making disaster loans and loans to bona fide fur farmers. Responsibility for administering the funds was delegated to the Farmers Home Administration.

**NON-REAL ESTATE AGRICULTURAL LOANS** outstanding for commercial banks and principal Federal agencies from 1914 to 1952 are shown in Table 3-A. Emphasis is given to this particular table since it reveals the expansion of non-real estate agricultural credit facilities during that time. Prior to 1923, commercial banks were the only source of these loans. The Federal Intermediate Credit Banks came into existence in 1923. The Emergency Crop and Feed loans were first authorized by Congress in 1921. In 1933, the Production Credit Associations as well as the Commodity Credit Corporation came into existence.

The expansion of non-real estate agricultural loans continues. On January 1, 1952, 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 \$4,071 million. This compares with \$3,372-million held by these institutions on January 1, 1951 and \$2,838 million held on January 1, 1950.

Table 3-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 1952.

Chart B presents the non-real estate farm loans held by commercial banks and Federal agencies for January 1 and July 1, 1910-1951.



**TABLE 3-A**  
**Non-Real Estate Loans Outstanding: Banks and Principal Federal Agencies, United States, 1914-1952**

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

DATE	FARMERS HOME ADMINISTRATION						TOTAL
	COMMERCIAL BANKS (1)	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS (2)	PRODUCTION AND SUBSIDIARY TENURE LOANS (3)	DISASTER LOANS (4)	EMERGENCY CROP & FEED (5)	
1914: SPRING	\$1,607,970	\$ 39,988	\$ 9,105	\$ 5,600	\$ 87,087	\$ 3,104	\$1,607,970
1918: JULY 1	2,506,814	60,459	79,206	111,238	72,759	2,513	2,506,814
1921: JANUARY 1	3,869,891	106,402	61,879	198,240	172,470	61,442	3,873,788 (7)
1924: JANUARY 1	2,943,818	93,400	55,083	47,249	43,394		2,982,554 (7)
1931: JULY 1	1,936,360	139,062	46,518	62,900	36,020		2,077,008
1934: JULY 1	(8)		53,959	128,691			
1935: JANUARY 1	627,878	104,481	40,508	131,600	25,282	91,569	\$205,388
1936: JANUARY 1	670,877	158,752	47,306	171,394	22,908	111,238	250,171
1937: JANUARY 1	757,883	136,918	39,974	189,186	15,588	198,240	1,439,382
1938: JANUARY 1	682,545	183,296	42,703	164,656	14,788	172,470	1,433,632
1939: JANUARY 1	827,715	146,825	32,612	169,148	11,080	176,415	1,462,653
1939: JANUARY 1	788,716	186,945	39,794	242,714	10,234	179,812	1,949,056
1940: JULY 1	841,343	153,425	32,316	242,452	8,005	167,795	2,223,861
1940: JANUARY 1	900,079	199,219	40,033	290,690	7,768	180,798	1,949,330
1941: JULY 1	1,000,329	170,686	32,371	286,930	5,854	167,862	2,096,876
1941: JANUARY 1	983,774	219,903	42,041	338,421	6,658	178,818	2,276,939
1942: JULY 1	1,093,786	185,611	37,382	317,475	5,531	329,890	2,209,517
1942: JANUARY 1	1,073,198	245,846	45,263	403,597	4,249	163,792	2,393,143
1942: JULY 1	1,054,897	262,781	29,792	303,050	13,618	138,068	2,393,143
1943: JANUARY 1	924,236	262,781	29,566	311,153	10,876	145,908	2,255,044
1943: JULY 1	924,236	182,658	37,854	367,945	3,991	155,456	2,444,821
1944: JULY 1	982,701	254,841	39,708	383,928	53,754	164,948	2,349,842
1944: JANUARY 1	935,764	196,637	33,882	342,798	32,751	146,181	2,277,196
1945: JULY 1	1,002,167	266,396	34,816	343,611	22,362	156,187	2,258,764
1945: JANUARY 1	948,829	188,306	29,792	303,050	13,618	138,068	2,304,355
1945: JULY 1	1,068,479	262,781	29,566	311,153	10,876	145,908	2,132,282
1946: JANUARY 1	1,033,800	194,788	26,487	279,175	7,388	128,901	2,194,532
1946: JULY 1	1,300,807	300,385	33,515	315,395	5,335	135,259	2,130,458
1947: JANUARY 1	1,289,105	230,025	31,701	282,381	3,695	116,733	2,018,514
1947: JULY 1	1,567,213	357,283	38,330	310,804	3,055	110,814	2,409,291
1948: JANUARY 1	1,592,762	289,077	37,916	264,879	2,634	105,913	2,367,671
1948: JULY 1	2,012,248	459,343	56,493	267,046	2,300	98,487	2,907,899
1949: JANUARY 1	1,945,598	366,822	55,750	252,512	3,073	90,048	3,865,471
1949: JULY 1	2,268,528	522,810	61,019	274,271	4,690	81,505	4,096,357
1950: JANUARY 1	2,048,819	387,454	50,825	267,160	12,771	71,186	4,556,911
1950: JULY 1	2,413,262	526,573	57,739	278,684	37,184	61,098	4,199,015
1951: JANUARY 1	2,524,153	450,673	62,073	259,585	22,544	53,283	4,177,868
1952: JULY 1	3,069,140	676,923	87,567	274,367	32,525	44,908	4,400,639
1952: JANUARY 1	3,120,196	561,371	77,841	253,189	20,110	38,191	4,649,270

GENERAL NOTE: LOANS IN TERRITORIES OR POSSESSIONS NOT INCLUDED. LOANS TO FARMERS' COOPERATIVE ASSOCIATIONS ARE EXCLUDED. SEE TABLE 3-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 3-B

*Non-Real Estate Farm Loans Outstanding  
With Commodity Credit Corporation Guaranteed Loans Shown  
Under The Banks or Other Agencies Holding Them 1935-1952  
(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	237,065
JULY 1	227,824	1,228,153	0	40,033	0	199,219	150,183	227,856
1941: JAN. 1	342,346	1,326,120	745	33,116	8,180	178,866	252,287	377,175
JULY 1	110,360	1,204,146	65	42,106	1,885	221,788	214,854	115,036
1942: JAN. 1	424,007	1,497,205	557	37,939	15,978	201,589	133,018	477,136
JULY 1	148,681	1,203,578	352	45,615	4,614	250,460	159,585	165,545
1943: JAN. 1	566,672	1,490,908	328	38,182	23,215	205,873	104,366	668,315
JULY 1	347,580	1,330,281	810	40,518	11,493	266,334	57,968	411,994
1944: JAN. 1	392,716	1,328,480	255	34,137	13,595	210,232	93,104	496,079
JULY 1	286,607	1,288,774	500	35,316	7,751	274,147	76,537	356,688
1945: JAN. 1	428,576	1,377,405	174	29,966	15,488	203,794	146,670	536,022
JULY 1	199,908	1,268,387	92	29,658	3,912	266,693	48,016	257,503
1946: JAN. 1	143,242	1,177,042	0	26,487	6,347	201,135	98,904	178,089
JULY 1	1,905	1,302,712	0	33,515	264	300,649	32,996	6,766
1947: JAN. 1	43,943	1,333,048	0	31,701	8,296	238,321	7,246	57,628
JULY 1	22,140	1,589,353	0	38,330	371	357,654	10,701	11,091
1948: JAN. 1	68,168	1,560,930	0	37,916	3,483	292,560	2,493	71,997
JULY 1	21,925	2,034,173	0	56,493	135	459,478	2,494	9,488
1949: JAN. 1	915,576	2,861,174	0	55,750	877	367,699	235,215	916,453
JULY 1	549,056	2,817,594	0	61,019	46	522,856	332,950	550,584
1950: JAN. 1	1,003,520	3,052,339	0	50,825	93	387,547	715,083	1,003,613
JULY 1	484,384	2,897,646	0	57,739	12	526,585	340,079	484,396
1951: JAN. 1	381,952	2,906,115	0	62,073	37	450,710	423,558	381,999
JULY 1	54,575	3,123,715	0	87,567	0	676,923	160,634	54,575
1952: JAN. 1	289,682	3,409,878	0	77,841	74	561,445	288,616	289,756

FOOTNOTES TO TABLE 3-A AND TABLE 3-B.

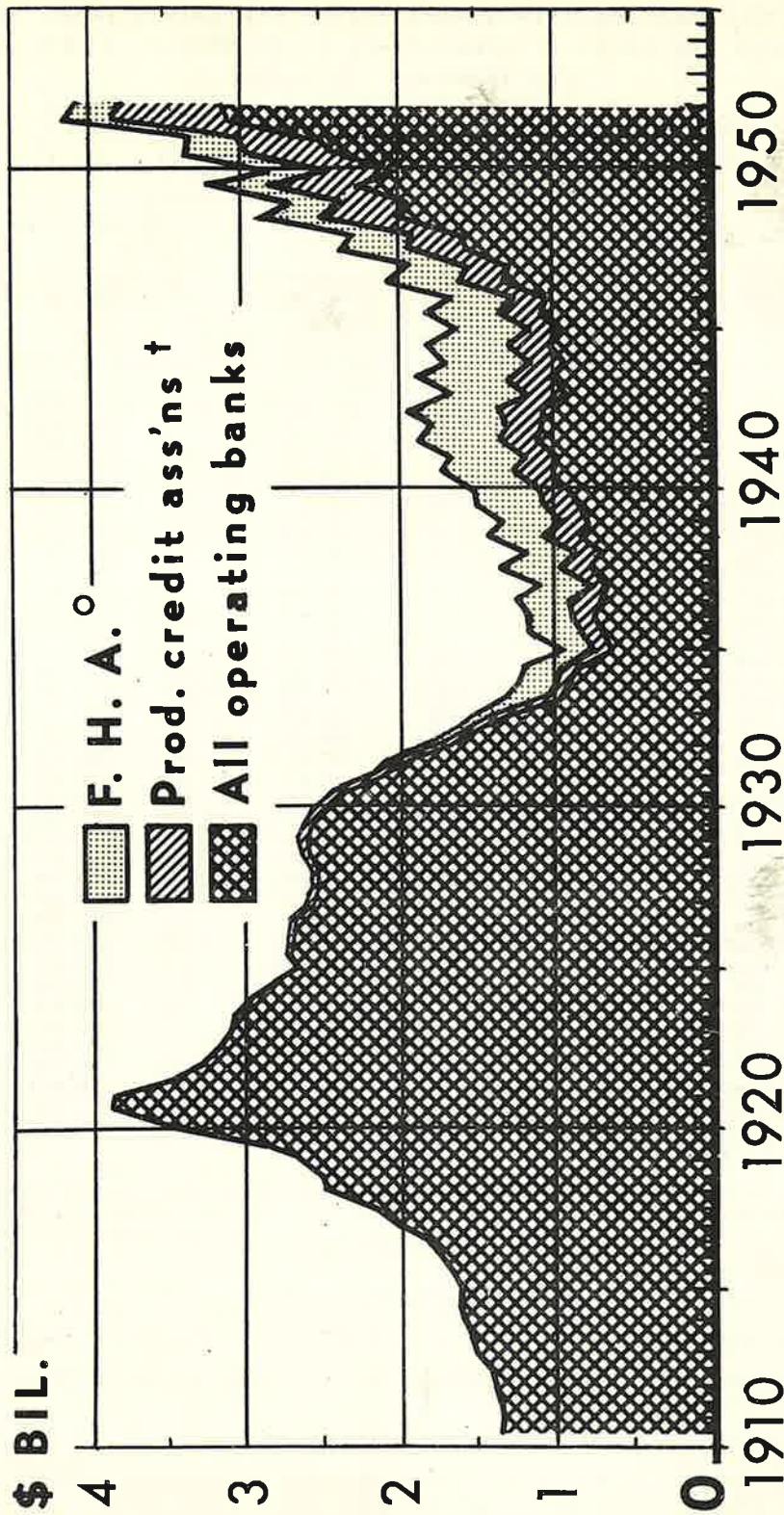
- (1) FROM 1935 THE DATA COVER ALL ACTIVE BANKS. PRIOR TO 1935 THE BANK LOAN DATA ARE ESTIMATES FOR ALL OPEN STATE AND NATIONAL BANKS. AFTER THAT TIME UNTIL 1943, THE FIGURES ARE PARTIALLY ESTIMATED AS TO SEPARATION OF NON-REAL ESTATE AGRICULTURAL LOANS INTO CCC-GUARANTEED AND OTHER LOANS. (THE LATTER SHOWN ONLY IN TABLE 3-A.)
- (2) LOANS TO AND DISCOUNTS FOR PRIVATE FINANCING INSTITUTIONS.
- (3) INCLUDES RURAL REHABILITATION, WATER FACILITY, CONSTRUCTION, AND WARTIME ADJUSTMENT LOANS.
- (4) INCLUDES FLOOD DAMAGE, FUR, AND LOANS MADE BY THE RACC PRIOR TO DISSOLUTION AND TRANSFER TO FHA ON APRIL 16, 1949.
- (5) INCLUDES DROUGHT-RELIEF AND ORCHARD-REHABILITATION LOANS.
- (6) INCLUDES LOANS HELD BY CCC AND LOANS OF BANKS AND OTHER INSTITUTIONAL LENDERS, COVERED BY PURCHASE AGREEMENTS OF CCC.
- (7) INCLUDES WAR FINANCE CORPORATION LOANS.
- (8) DATA NOT AVAILABLE.



CHART B

# 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.

° INCL. EMERGENCY CROP & FEED AND R. A. C. C. LOANS

† INCL. FEDERAL INTERMEDIATE CREDIT BANK DISCOUNTS FOR OTHER LENDERS

### SECTION 3: 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, 1952, the total outstanding non-real estate farm loans of insured commercial banks amounted to \$3,041,946,000 as compared with \$561,372,000 for the PCA'S. See Table 4 for the "outstandings," by states, of insured commercial banks and PCA's for January 1, 1952. Bank loans outstanding amounted to 84 percent of the total of bank and PCA loans. These percentages are also shown, by states, in Table 4.

As a result of the annual survey of the Agricultural Commission of the American Bankers Association, it is estimated that 2,075,950 farmers, or 38.6 percent of all farmers in the United States, were served by commercial banks during 1950. This compares with 286,716 farmers or 5.3 percent of all farmers served by production credit associations during the same year. This information, by states, is presented in Table 5 which also shows the amounts loaned by both the banks and PCA's during 1950.

Chart C 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, disaster 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. Also included in the FHA figures are the loans held by the Regional Agricultural Credit Corporation that were transferred from the Farm Credit Administration on April 16, 1949, for liquidation.

During the past ten years, the insured commercial banks' outstanding non-real estate farm loans have increased 183 percent as compared to 177 percent for the PCA's.

TABLE 4

*Bank Non-Real Estate Farm Loans and PCA Loans  
Outstanding, by States, Jan. 1, 1952  
(In thousands of dollars)*

STATE AND DISTRICT	NON-REAL ESTATE FARM LOANS OF ALL INSURED COM- MERCIAL BANKS	PRODUCTION CREDIT ASSOCIATION LOANS	PERCENT OF TOTAL	
			BANKS	PCA'S
MAINE	\$ 6,764	\$ 2,081	76%	24%
NEW HAMPSHIRE	2,389	508	82	18
VERMONT	9,617	4,087	70	30
MASSACHUSETTS	6,023	1,625	79	21
RHODE ISLAND	963	360	73	27
CONNECTICUT	5,614	2,779	67	33
NEW YORK	65,311	20,206	76	24
NEW JERSEY	9,600	2,807	77	23
<i>District #1 Total</i>	<i>106,281</i>	<i>34,453</i>	<i>76</i>	<i>24</i>
PENNSYLVANIA	56,606	11,644	83	17
MARYLAND & D.C.	11,295	7,689	59	41
DELAWARE	3,420	1,242	73	27
VIRGINIA	31,189	7,891	80	20
WEST VIRGINIA	6,502	2,125	75	25
<i>District #2 Total</i>	<i>109,012</i>	<i>30,591</i>	<i>78</i>	<i>22</i>
NORTH CAROLINA	19,066	6,900	73	27
SOUTH CAROLINA	7,145	5,076	58	42
GEORGIA	28,901	11,541	71	29
FLORIDA	18,968	13,221	59	41
<i>District #3 Total</i>	<i>74,080</i>	<i>36,738</i>	<i>67</i>	<i>33</i>
INDIANA	74,314	23,050	76	24
OHIO	70,424	25,299	74	26
KENTUCKY	49,771	13,615	79	21
TENNESSEE	40,423	9,069	82	18
<i>District #4 Total</i>	<i>234,932</i>	<i>71,033</i>	<i>77</i>	<i>23</i>
ALABAMA	31,545	5,331	86	14
MISSISSIPPI	24,292	11,295	68	32
LOUISIANA	19,564	9,834	67	33
<i>District #5 Total</i>	<i>75,401</i>	<i>26,460</i>	<i>74</i>	<i>26</i>
ILLINOIS	206,015	33,360	86	14
MISSOURI	151,683	22,866	87	13
ARKANSAS	34,033	8,667	80	20
<i>District #6 Total</i>	<i>391,731</i>	<i>64,893</i>	<i>86</i>	<i>14</i>
MICHIGAN	59,301	7,751	88	12
WISCONSIN	70,065	13,214	84	16
MINNESOTA	146,229	16,960	90	10
NORTH DAKOTA	32,699	4,865	87	13
<i>District #7 Total</i>	<i>308,294</i>	<i>42,790</i>	<i>88</i>	<i>12</i>
IOWA	295,678	26,776	92	8
NEBRASKA	191,334	16,914	92	8
SOUTH DAKOTA	69,930	10,246	87	13
WYOMING	24,982	5,138	83	17
<i>District #8 Total</i>	<i>581,924</i>	<i>59,074</i>	<i>91</i>	<i>9</i>



TABLE 4 (continued)

Bank Non-Real Estate Farm Loans and PCA Loans  
Outstanding, by States, Jan. 1, 1952  
(In thousands of dollars)

STATE AND DISTRICT	NON-REAL ESTATE FARM LOANS OF ALL INSURED COM- MERCIAL BANKS	PRODUCTION CREDIT ASSOCIATION LOANS	PERCENT OF TOTAL	
			BANKS	PCA'S
KANSAS	\$166,942	\$ 16,715	91%	9%
OKLAHOMA	88,329	15,357	85	15
COLORADO	135,168	15,507	90	10
NEW MEXICO	24,256	5,619	81	19
<i>District #9 Total</i>	<i>414,695</i>	<i>53,198</i>	<i>89</i>	<i>11</i>
TEXAS	269,373	55,490	83	17
<i>District #10 Total</i>	<i>269,373</i>	<i>53,490</i>	<i>83</i>	<i>17</i>
UTAH	27,831	5,834	83	17
ARIZONA	45,501	3,934	92	8
NEVADA	6,246	1,957	76	24
CALIFORNIA	266,190	25,248	91	9
<i>District #11 Total</i>	<i>345,768</i>	<i>36,973</i>	<i>90</i>	<i>10</i>
MONTANA	34,910	15,371	69	31
IDAHO	32,548	15,057	68	32
WASHINGTON	31,537	5,199	86	14
OREGON	31,460	14,052	69	31
<i>District #12 Total</i>	<i>130,455</i>	<i>49,679</i>	<i>72</i>	<i>28</i>
UNITED STATES	\$3,041,946	\$561,372	84	16

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: SEMI-ANNUAL REPORTS OF THE FARM CREDIT  
ADMINISTRATION AND F.D.I.C. CALL REPORTS.

TABLE 5

Comparison: Non-Real Estate Loans to Farmers Made by all  
Commercial Banks and PCA Loans Made During 1950,  
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	7,577	25.0%	\$ 17,478	1,164	3.8%	\$ 4,256
NEW HAMPSHIRE	2,799	20.9	4,308	432	3.2	997
VERMONT	6,521	34.3	10,317	2,356	12.4	6,302
MASSACHUSETTS	3,566	16.1	9,434	1,125	5.1	3,034
RHODE ISLAND	673	25.9	1,327	181	7.0	620
CONNECTICUT	2,577	16.5	7,853	1,145	7.3	4,519
NEW YORK	47,960	38.4	83,252	11,526	9.2	32,470
NEW JERSEY	5,076	20.4	8,812	1,546	6.2	5,422
<i>District #1 Total</i>	<i>76,749</i>	<i>30.4</i>	<i>142,781</i>	<i>19,475</i>	<i>7.7</i>	<i>57,620</i>
PENNSYLVANIA	31,535	21.5	46,754	6,696	4.6	16,323
MARYLAND	6,833	18.9	14,028	2,438	6.8	12,145
DELAWARE	1,512	20.3	5,766	589	7.9	1,850
VIRGINIA	28,656	19.0	45,554	5,360	3.6	11,127
WEST VIRGINIA	8,000	9.8	6,505	1,125	1.4	2,507
<i>District #2 Total</i>	<i>76,538</i>	<i>18.1</i>	<i>118,607</i>	<i>18,208</i>	<i>3.8</i>	<i>43,952</i>
NORTH CAROLINA	64,595	22.5	62,837	22,177	7.7	25,839
SOUTH CAROLINA	33,981	24.4	31,175	10,749	7.7	14,915
GEORGIA	57,568	29.0	52,456	15,034	7.6	25,159
FLORIDA	8,340	14.7	29,207	3,723	6.5	15,162
<i>District #3 Total</i>	<i>164,484</i>	<i>24.1</i>	<i>175,675</i>	<i>51,683</i>	<i>7.6</i>	<i>81,075</i>
INDIANA	78,127	46.9	135,397	12,394	7.4	38,111
OHIO	75,429	37.8	98,491	14,374	7.2	36,677
KENTUCKY	66,246	30.3	62,478	10,027	4.6	19,350
TENNESSEE	71,556	31.0	52,444	7,504	3.3	13,271
<i>District #4 Total</i>	<i>291,358</i>	<i>35.7</i>	<i>348,810</i>	<i>44,299</i>	<i>5.4</i>	<i>107,409</i>
ALABAMA	67,837	32.1	56,038	7,268	3.4	13,003
MISSISSIPPI	50,602	20.1	66,246	15,257	6.1	33,518
LOUISIANA	16,016	12.9	24,067	8,901	7.2	21,763
<i>District #5 Total</i>	<i>134,455</i>	<i>22.9</i>	<i>146,351</i>	<i>31,426</i>	<i>5.4</i>	<i>68,284</i>
ILLINOIS	97,646	50.0	224,019	12,084	6.2	53,806
MISSOURI	109,607	47.6	207,261	10,779	4.7	40,843
ARKANSAS	59,309	32.5	65,424	9,432	5.2	20,959
<i>District #6 Total</i>	<i>266,562</i>	<i>43.9</i>	<i>496,704</i>	<i>32,295</i>	<i>5.3</i>	<i>115,608</i>
MICHIGAN	62,006	39.9	77,672	5,170	3.3	11,773
WISCONSIN	83,517	49.5	108,238	8,920	5.3	22,253
MINNESOTA	106,391	59.4	207,244	7,833	4.4	28,905
NORTH DAKOTA	36,221	55.4	63,992	2,233	3.4	7,859
<i>District #7 Total</i>	<i>288,135</i>	<i>50.7</i>	<i>457,148</i>	<i>24,156</i>	<i>4.2</i>	<i>70,790</i>
IOWA	132,501	65.2	460,583	4,726	2.3	46,602
NEBRASKA	74,752	70.0	316,022	3,409	3.2	28,091
SOUTH DAKOTA	43,010	64.7	123,340	2,520	3.8	17,220
WYOMING	7,728	61.3	46,945	287	2.3	9,604
<i>District #8 Total</i>	<i>257,991</i>	<i>66.2</i>	<i>946,890</i>	<i>10,942</i>	<i>2.8</i>	<i>101,517</i>

TABLE 5 (continued)

Comparison: Non-Real Estate Loans to Farmers Made by All Commercial Banks and PCA Loans Made During 1950, 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
KANSAS	83,452	63.5%	\$334,098	3,847	2.9%	\$ 28,437
OKLAHOMA	76,051	53.5	160,023	5,792	4.1	26,132
COLORADO	28,712	63.7	242,049	2,957	6.6	31,964
NEW MEXICO	8,848	37.7	37,464	1,039	4.4	11,902
<i>District #9 Total</i>	<i>197,063</i>	<i>57.5</i>	<i>773,634</i>	<i>13,635</i>	<i>4.0</i>	<i>98,435</i>
TEXAS	172,047	51.9	350,182	21,867	6.6	137,207
<i>District #10 Total</i>	<i>172,047</i>	<i>51.9</i>	<i>350,182</i>	<i>21,867</i>	<i>6.6</i>	<i>137,207</i>
UTAH	8,550	35.4	31,180	969	4.0	9,942
ARIZONA	5,711	55.1	91,360	583	5.6	7,870
NEVADA	1,171	37.7	9,573	74	2.4	3,729
CALIFORNIA	42,845	31.2	400,310	6,544	4.8	62,333
<i>District #11 Total</i>	<i>58,277</i>	<i>33.3</i>	<i>532,423</i>	<i>8,170</i>	<i>4.7</i>	<i>83,874</i>
MONTANA	17,863	51.0	71,716	3,651	10.4	32,827
IDAHO	25,701	63.8	67,924	3,878	9.6	29,406
WASHINGTON	25,101	36.0	61,371	2,024	2.9	10,951
OREGON	23,628	39.5	70,106	3,007	5.0	26,793
<i>District #12 Total</i>	<i>92,293</i>	<i>45.0</i>	<i>271,117</i>	<i>12,560</i>	<i>6.1</i>	<i>99,977</i>
UNITED STATES	2,075,950	38.6	\$4,760,320	286,716	5.3	\$1,065,745

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: FARM CREDIT ADMINISTRATION REPORT, "PRODUCTION CREDIT ASSOCIATIONS, SUMMARY OF OPERATIONS, YEAR 1950" AND SURVEY CONDUCTED BY AGRICULTURAL COMMISSION, A.B.A.

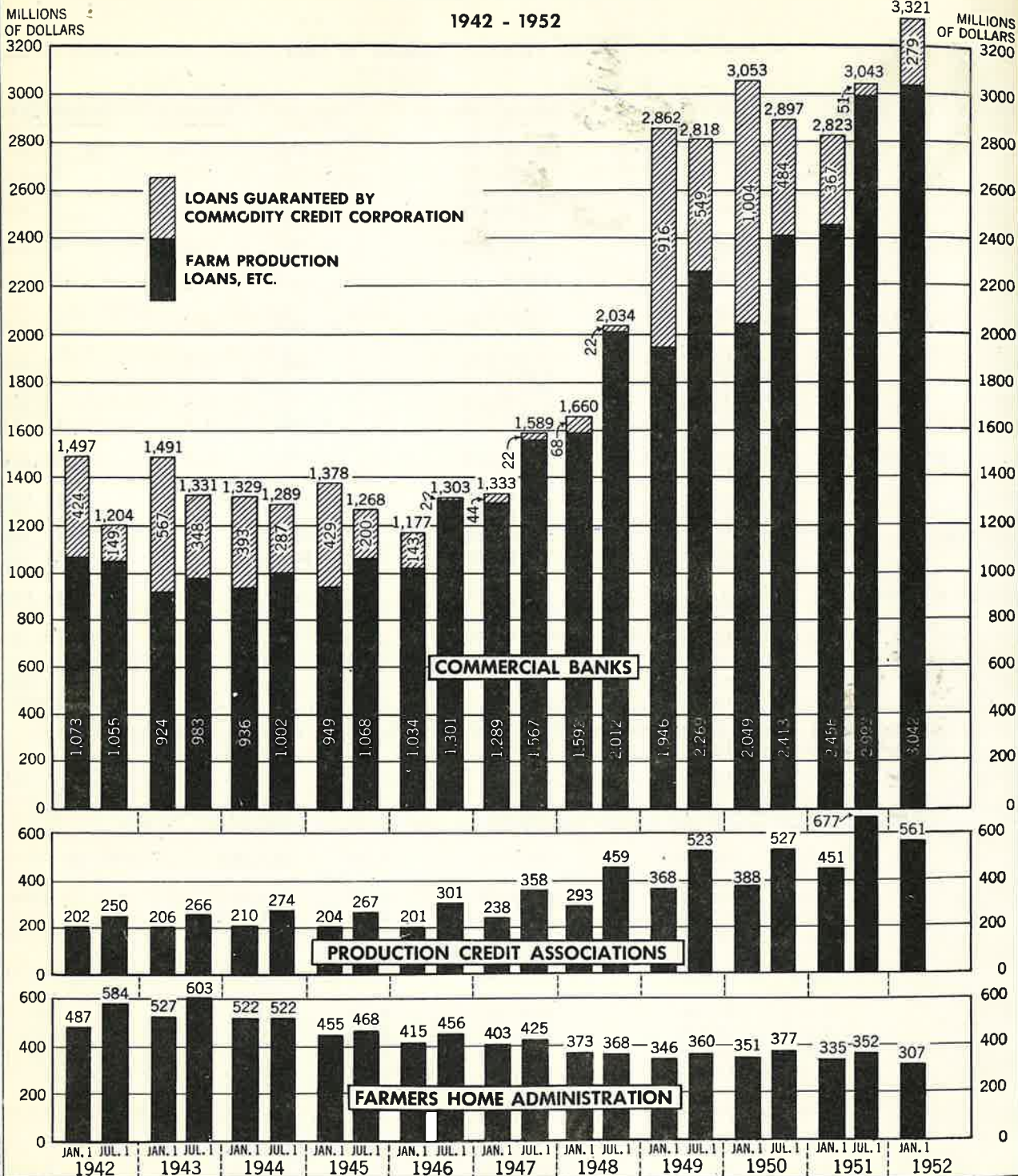


CHART C

# BANK, PCA AND FHA LOANS TO FARMERS

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

1942 - 1952



**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 RACC loans. The latter two types of loans have been in liquidation since 1946 and 1949 respectively.

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

#### SECTION 4. LOAN DATA OF PRODUCTION CREDIT ASSOCIATIONS

During 1951, 282,945 Production Credit Association loans were made to farmers in the United States in the amount of \$1,310 million. The PCA's in North Carolina made 22,135 loans, the largest number for any state, and the Nevada PCA made 76, or the smallest number of loans made by any state for the year 1951.

The average size of PCA loan made per borrower in 1951 amounted to \$4,311 for the country, with Nevada ranking number one for all states in that the average size amounted to \$62,974. North Carolina ranks at the bottom of all states with an average size of \$1,327. The loans held by all PCA's at the end of 1951 averaged \$3,144. Again, Nevada is high with an average outstanding of \$31,056 and North Carolina low with an average of \$1,209. All the above data is given in Table 6. This table also gives the estimated percentage of farmers using PCA credit in 1951.

As of January 1, 1952, there were 499 production credit associations within the continental limits of the United States. See Table 7 for the number of associations in each state.

Some 471,500 farmer-stockholders owned approximately \$82 million in capital stock in their associations as of January 1, 1952. This reflects an increase of about \$12 million during 1951. The capital stock owned by the Production Credit Corporations amounted to approximately \$11 million. This is the investment of the Federal Government in the PCA's. The percentage of government capital to total capital has been reduced 6 percent during 1951. Thus 12 percent 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 7, by states.

Further progress has been made during 1951 by the farmer-borrowers of the PCA's in retiring government capital. As of January 5, 1952, 238 associations were entirely owned by their farmer-members and in 207 other associations the farmers owned over 75 percent of the outstanding capital stock.



TABLE 6

Percentage of Farmers Using PCA Credit in 1951, Average  
Per Borrower, and Average Size of Loans Outstanding  
on Jan. 1, 1952

STATE AND DISTRICT	NUMBER OF PCA LOANS MADE	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AVERAGE PER BORROWER	
			MADE 1951	OUTSTANDING JAN. 1, 1952
MAINE	1,059	3.5%	\$ 3,437	\$ 2,538
NEW HAMPSHIRE	443	3.3	2,271	1,526
VERMONT	2,342	12.3	2,907	2,135
MASSACHUSETTS	1,110	5.0	2,667	1,948
RHODE ISLAND	168	6.5	3,935	2,553
CONNECTICUT	1,096	7.0	4,150	3,266
NEW YORK	11,404	9.1	3,073	2,147
NEW JERSEY	1,516	6.1	3,675	2,482
<i>District #1 Total</i>	19,138	7.6	3,147	2,232
PENNSYLVANIA	6,710	4.6	2,776	1,919
MARYLAND	2,389	6.6	5,452	3,548
DELAWARE	624	8.4	3,742	2,347
VIRGINIA	5,702	3.8	2,377	2,293
WEST VIRGINIA	1,276	1.6	2,472	1,930
<i>District #2 Total</i>	16,701	3.9	3,035	2,299
NORTH CAROLINA	22,135	7.7	1,327	1,209
SOUTH CAROLINA	10,247	7.4	1,636	1,681
GEORGIA	15,025	7.6	1,984	1,868
FLORIDA	3,906	6.9	5,259	5,344
<i>District #3 Total</i>	51,313	7.5	1,880	2,114
INDIANA	12,420	7.5	3,781	2,286
OHIO	14,478	7.4	2,965	1,979
KENTUCKY	10,210	4.7	2,198	1,759
TENNESSEE	7,584	3.3	2,103	1,692
<i>District #4 Total</i>	44,692	5.5	2,888	1,975
ALABAMA	6,492	3.1	2,309	2,394
MISSISSIPPI	15,013	6.0	2,848	2,334
LOUISIANA	8,686	7.0	3,301	2,753
<i>District #5 Total</i>	31,191	5.3	2,770	2,487
ILLINOIS	11,687	6.0	4,711	3,864
MISSOURI	11,071	4.8	4,797	3,007
ARKANSAS	9,007	4.9	3,205	2,253
<i>District #6 Total</i>	31,769	5.2	4,659	3,231
MICHIGAN	5,135	3.3	2,714	1,740
WISCONSIN	8,693	5.2	2,946	1,767
MINNESOTA	7,622	4.3	4,597	2,717
NORTH DAKOTA	2,373	3.6	4,258	2,922
<i>District #7 Total</i>	23,823	4.2	3,554	3,886
IOWA	4,521	2.2	13,535	6,531
NEBRASKA	3,495	3.3	10,941	5,796
SOUTH DAKOTA	2,544	3.8	9,218	4,542
WYOMING	335	2.7	36,439	19,537
<i>District #8 Total</i>	10,895	2.8	12,399	6,194

TABLE 6 (continued)

Percentage of Farmers Using PCA Credit in 1951, Average Per Borrower, and Average Size of Loans Outstanding on Jan. 1, 1952

STATE AND DISTRICT	NUMBER OF PCA LOANS MADE	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AVERAGE PER BORROWER	
			MADE 1951	OUTSTANDING JAN. 1, 1952
KANSAS	3,627	2.8%	\$12,215	\$5,547
OKLAHOMA	5,108	3.6	6,106	4,052
COLORADO	2,800	6.1	13,255	7,374
NEW MEXICO	1,167	4.9	12,829	8,947
<i>District #9 Total</i>	<i>12,702</i>	<i>3.7</i>	<i>10,044</i>	<i>5,579</i>
TEXAS	20,103	6.1	3,097	4,244
<i>District #10 Total</i>	<i>20,103</i>	<i>6.1</i>	<i>3,097</i>	<i>4,244</i>
UTAH	1,016	4.2	13,587	6,722
ARIZONA	567	5.5	19,213	10,463
NEVADA	76	2.4	62,974	31,056
CALIFORNIA	6,768	4.9	11,902	6,270
<i>District #11 Total</i>	<i>8,427</i>	<i>4.8</i>	<i>13,057</i>	<i>6,932</i>
MONTANA	3,880	11.1	10,840	6,654
IDAHO	4,169	10.4	9,142	6,054
WASHINGTON	2,066	3.0	6,733	3,674
OREGON	3,080	5.1	11,471	6,408
<i>District #12 Total</i>	<i>13,195</i>	<i>6.4</i>	<i>9,807</i>	<i>5,911</i>
UNITED STATES	282,945	5.3	\$ 4,311	\$ 3,144

Source: COMPUTED BY AGRICULTURAL COMMISSION FROM SEMIANNUAL REPORTS OF FARM CREDIT ADMINISTRATION.

TABLE 7

*Production Credit Associations: Number and Stock  
Ownership by Members and Government,  
by States, Jan. 1, 1952*

<u>STATE AND DISTRICT</u>	<u>NUMBER OF PCA'S</u>	<u>CAPITAL STOCK OWNED BY MEMBERS</u>	<u>CAPITAL STOCK OWNED BY GOVERNMENT</u>	<u>PERCENT OWNED BY GOVERNMENT</u>
MAINE	7	\$470,144	\$220,000	32%
NEW HAMPSHIRE	1	79,100	40,000	34
VERMONT	3	531,175	--	--
MASSACHUSETTS	4	257,792	30,000	10
RHODE ISLAND	1	57,930	--	--
CONNECTICUT	1	404,615	--	--
NEW YORK	14	2,814,075	135,000	5
NEW JERSEY	4	442,050	80,000	15
<i>District #1 Total</i>	<i>35</i>	<i>5,058,881</i>	<i>505,000</i>	<i>9</i>
PENNSYLVANIA	11	1,456,248	205,000	12
MARYLAND	6	777,320	185,000	19
DELAWARE	1	154,420	5,000	3
VIRGINIA	13	1,063,605	175,000	14
WEST VIRGINIA	4	237,500	100,000	30
<i>District #2 Total</i>	<i>35</i>	<i>3,689,093</i>	<i>670,000</i>	<i>15</i>
NORTH CAROLINA	27	2,409,465	855,000	26
SOUTH CAROLINA	21	1,317,793	654,000	33
GEORGIA	29	2,539,921	1,221,300	32
FLORIDA	10	1,456,110	455,000	24
<i>District #3 Total</i>	<i>87</i>	<i>7,723,289</i>	<i>3,185,300</i>	<i>29</i>
INDIANA	10	2,767,805	260,000	9
OHIO	11	2,860,705	365,000	11
KENTUCKY	10	1,608,860	220,000	12
TENNESSEE	9	1,180,160	440,000	27
<i>District #4 Total</i>	<i>40</i>	<i>8,417,530</i>	<i>1,285,000</i>	<i>13</i>
ALABAMA	8	1,015,350	480,000	32
MISSISSIPPI	10	2,904,675	360,000	11
LOUISIANA	8	1,919,585	155,000	7
<i>District #5 Total</i>	<i>26</i>	<i>5,839,610</i>	<i>995,000</i>	<i>15</i>
ILLINOIS	18	3,784,290	85,000	2
MISSOURI	13	3,086,230	631,200	17
ARKANSAS	14	2,195,255	749,000	25
<i>District #6 Total</i>	<i>45</i>	<i>9,065,775</i>	<i>1,465,200</i>	<i>14</i>
MICHIGAN	11	1,153,485	100,000	8
WISCONSIN	17	1,930,545	--	--
MINNESOTA	21	1,956,825	35,000	2
NORTH DAKOTA	5	680,715	65,000	9
<i>District #7 Total</i>	<i>54</i>	<i>5,721,570</i>	<i>200,000</i>	<i>3</i>
IOWA	16	2,527,100	485,000	16
NEBRASKA	14	1,716,860	390,000	19
SOUTH DAKOTA	9	1,062,325	100,000	9
WYOMING	1	701,040	--	--
<i>District #8 Total</i>	<i>40</i>	<i>6,007,325</i>	<i>975,000</i>	<i>14</i>

TABLE 7 (continued)

Production Credit Associations: Number and stock  
Ownership by Members and Government,  
by States, Jan. 1, 1952

<u>STATE AND DISTRICT</u>	<u>NUMBER OF PCA'S</u>	<u>CAPITAL STOCK OWNED BY MEMBERS</u>	<u>CAPITAL STOCK OWNED BY GOVERNMENT</u>	<u>PERCENT OWNED BY GOVERNMENT</u>
KANSAS	14	\$ 1,750,630	\$820,000	32%
OKLAHOMA	14	1,856,245	140,000	7
COLORADO	8	1,973,875	55,000	3
NEW MEXICO	5	848,985	30,000	3
<i>District #9 Total</i>	41	6,429,735	1,045,000	14
TEXAS	36	11,537,340	--	--
<i>District #10 Total</i>	36	11,537,340	--	--
UTAH	2	666,225	--	--
ARIZONA	2	560,325	--	--
NEVADA	1	229,530	--	--
CALIFORNIA	25	4,467,825	290,000	6
<i>District #11 Total</i>	30	5,923,905	290,000	5
MONTANA	11	2,200,545	150,000	6
IDAHO	5	1,790,570	110,000	6
WASHINGTON	6	826,180	400,000	33
OREGON	8	1,958,699	95,000	5
<i>District #12 Total</i>	30	6,775,994	755,000	10
UNITED STATES	499	\$82,188,047	\$11,370,500	12
PUERTO RICO	1	723,060	--	--

Source: DATA COMPUTED FROM "PRODUCTION CREDIT ASSOCIATIONS, SUMMARY OF OPERATIONS, YEAR 1951,"  
FARM CREDIT ADMINISTRATION.



## SECTION 5: FARM MORTGAGE LOAN DATA

The farm mortgage debt on January 1, 1952, is estimated to have been \$6,300 million, an increase of more than \$472 million, or 8 percent, over that of a year earlier. This increase is more than four times 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 \$1,618 million or 34.5 percent. Chart D gives the percentage change in the outstanding farm mortgage debt, by states, from January 1, 1946 to January 1, 1951. Table 8 gives the total amounts held by principal lending agencies in the United States from 1910 to 1952. Table 9 presents the same data, by states, as of January 1, 1952.

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 \$943 million to \$980 million, or about 4 percent, during 1951. 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 1951 amounted to \$1,770 million as compared with \$1,656 million during the preceding year. For 1951, an estimated 330,759 farm mortgages were recorded, which was slightly less than the number recorded during 1950 and less than the number recorded during 1946, the peak year of the World War II period.

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 and is 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 percent of the appraised value of a farm, but not exceeding \$100,000 to any one borrower. Loans held by the Federal land banks as of January 1, 1952, were \$997,573,249.

**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 percent of the normal value of the property, but not more than \$7,500 to any one borrower. Commissioner loans outstanding as of January 1, 1952, were \$31,882,499.

**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 percent interest) and terms prevailing in their locality. These loans are repayable over a period of 40 years at 4 percent interest. Farm mortgage loans outstanding (direct) as of January 1, 1952 amounted to \$190,281,788.

Private lenders may make farm-purchase, enlargement, and development loans through the Farmers Home Administration. Mortgages will be insured, for not more than 90 percent of the applicant's total investment in the farm, by the Federal Government. Farmers' payments are amortized over 40 years at 3 percent interest plus 1 percent mortgage insurance charge. Lenders have the option of selling the paper to the Government after 5 years, for full value of unpaid principal and accrued interest. Insured loans outstanding as of January 1, 1952 amounted to \$43,083,612.

The Farmers Home Administration was authorized by the Housing Act of 1949 to assist farm owners, who cannot get credit elsewhere, with loans for construction or repair of houses and farm buildings.

Insurance companies have long been important lending agencies in the farm mortgage field and, at the present time, are the largest institutional lenders. On January 1, 1952, their outstanding farm mortgage loans amounted to \$1,525,411. Many banks have entered into contracts with life insurance companies so as to be in a position to service the farmer-customer needing a farm real estate loan for a period in excess of the bank's limitations due to supervisory regulations.

In 1945, the latest figures available, 29.2 percent of all farms were mortgaged. This compares with 38.8 percent in 1940 and 40.1 percent 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, by states, the proportion of farms mortgaged, and also state figures on farm taxes.

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



# PERCENTAGE CHANGE IN FARM MORTGAGE DEBT

Jan. 1, 1946 - Jan. 1, 1951

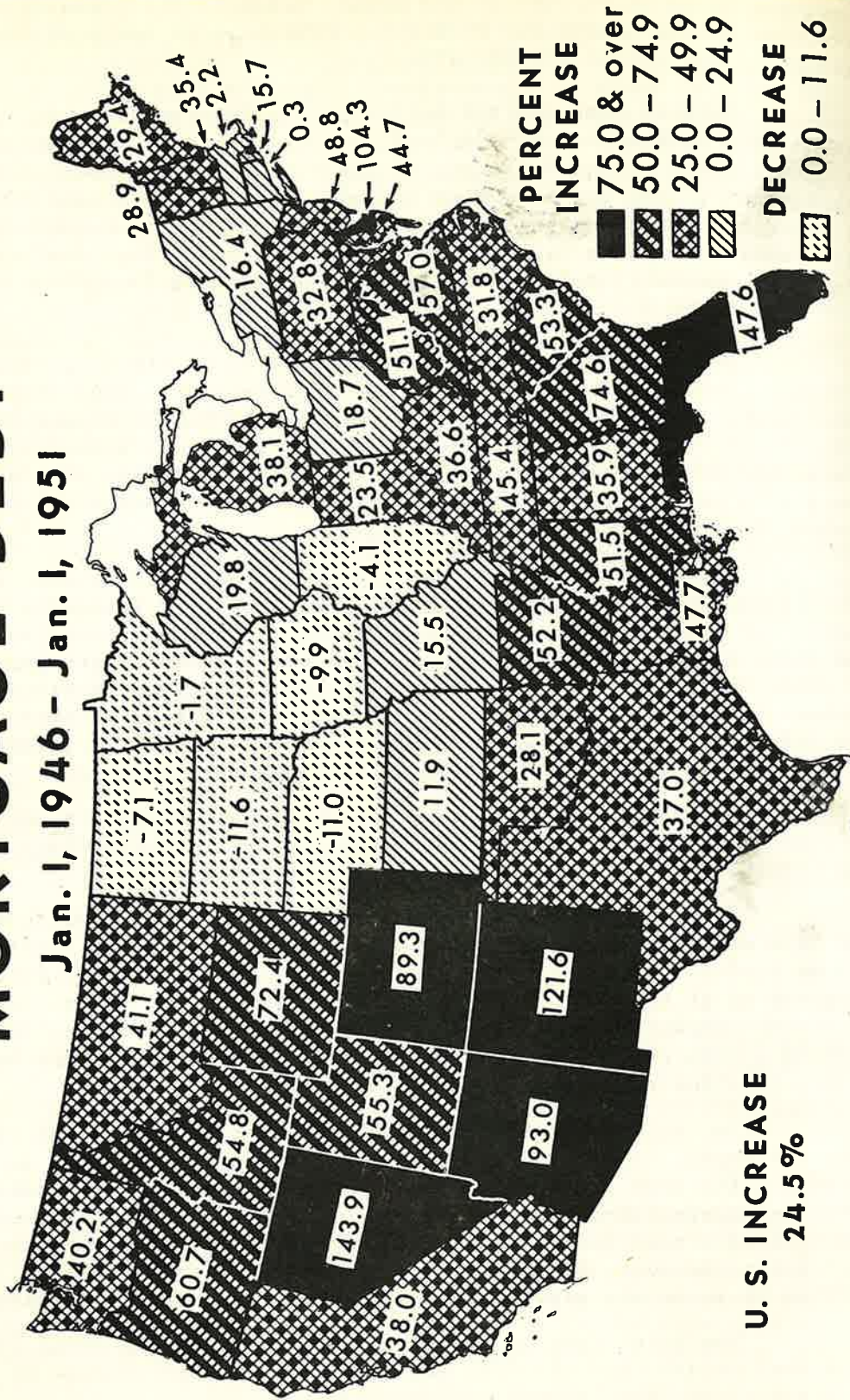


TABLE 8

*Farm Mortgage Debt: Total Outstanding and Amounts,  
held by Selected Lending Agencies, United States,  
1910, 1920-1952  
(In thousands of dollars)*

DATE	AMOUNTS HELD BY SELECTED LENDING AGENCIES					
	TOTAL FARM MORTGAGE DEBT	FEDERAL LAND BANKS AND FEDERAL FARM MORTGAGE CORP. (1)	JOINT STOCK LAND BANKS (1) (2)	LIFE INSURANCE COMPANIES (1)	COMMERCIAL BANKS (3)	FARMERS HOME ADMIN- ISTRATION
JAN. 1						
1910	\$3,207,863			\$ 386,961	\$ 406,248	
1920	8,448,772	\$ 293,595	\$ 60,038	974,826	1,204,383	
1921	10,221,126	349,679	77,959	1,205,778	1,447,483	
1922	10,702,257	432,523	85,017	1,432,367	1,540,005	
1923	10,785,621	639,486	218,775	1,556,203	1,506,467	
1924	10,664,919	797,785	392,639	1,792,145	1,388,106	
1925	9,912,650	923,077	446,429	1,942,624	1,200,456	
1926	9,713,213	998,552	545,559	2,030,301	1,178,460	
1927	9,658,422	1,068,642	632,476	2,123,664	1,143,595	
1928	9,756,957	1,144,984	669,798	2,172,863	1,097,085	
1929	9,756,559	1,182,813	656,516	2,138,980	1,046,624	
1930	9,630,768	1,201,732	637,789	2,118,439	997,468	
1931	9,398,088	1,175,832	590,811	2,059,221	946,876	
1932	9,093,983	1,151,659	536,644	2,007,361	940,135	
1933	8,466,418	1,105,610	459,183	1,869,160	889,083	
1934	7,685,203	1,273,881	392,438	1,661,046	710,863	
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	462	1,035,719	847,841	188,893
1950	5,407,310	964,727	270	1,172,157	879,416	188,855
1951	5,827,586	991,439	--	1,340,705	943,387	214,047
1952	6,299,576	1,026,906	--	1,525,411	980,436	233,374

GENERAL NOTE: DATA FOR CONTINENTAL UNITED STATES ONLY.

- (1) 1930-52 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) 1935-52 INSURED COMMERCIAL BANKS: PRIOR TO 1935, ALL OPEN STATE AND NATIONAL BANKS.

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, 1952  
(In thousands of dollars)

STATE AND DISTRICT	TOTAL DEBT	ALL BANKS (1)	FEDERAL LAND BANKS (2)	FED'L FARM MORTGAGE CORP. (2)	FARMERS HOME ADMIN. (3)	LIFE INSURANCE COMPANIES (2)	OTHERS (4)
MAINE	\$ 22,216	\$ 4,968	\$ 2,857	\$ 275	\$ 1,417	\$ 345	\$ 12,354
NEW HAMPSHIRE	13,086	2,908	1,653	84	147	10	8,284
VERMONT	30,577	15,985	6,149	168	695	784	6,796
MASSACHUSETTS	34,082	8,718	5,911	405	521	681	17,846
RHODE ISLAND	4,359	2,194	844	58	31	42	1,190
CONNECTICUT	24,780	7,349	4,422	351	297	1,397	10,964
NEW YORK	172,350	40,424	27,528	1,247	2,874	11,180	89,097
NEW JERSEY	57,232	8,351	7,690	583	1,717	11,179	27,712
<i>District #1 Total</i>	<i>358,682</i>	<i>90,897</i>	<i>57,054</i>	<i>3,171</i>	<i>7,699</i>	<i>25,618</i>	<i>174,243</i>
PENNSYLVANIA	141,714	52,172	13,664	363	4,181	6,453	64,881
MARYLAND & D.C.	62,285	19,550	4,875	168	1,658	4,483	31,551
DELAWARE	13,269	7,683	766	25	242	253	4,300
VIRGINIA	111,486	28,908	9,048	230	3,778	11,449	58,073
WEST VIRGINIA	30,667	10,738	3,962	136	2,387	673	12,771
<i>District #2 Total</i>	<i>359,421</i>	<i>119,051</i>	<i>32,315</i>	<i>922</i>	<i>12,246</i>	<i>23,311</i>	<i>171,576</i>
NORTH CAROLINA	108,206	23,027	16,546	706	8,473	8,399	51,055
SOUTH CAROLINA	62,953	6,516	11,500	675	7,423	991	35,848
GEORGIA	134,559	22,714	18,759	860	13,334	13,334	65,141
FLORIDA	96,525	9,079	9,702	708	2,906	25,189	48,941
<i>District #3 Total</i>	<i>402,243</i>	<i>61,336</i>	<i>56,507</i>	<i>2,949</i>	<i>32,553</i>	<i>47,913</i>	<i>200,985</i>
INDIANA	223,766	50,569	24,513	432	4,264	77,381	66,607
OHIO	200,770	85,194	20,411	324	4,202	36,806	53,833
KENTUCKY	116,859	48,458	11,939	320	3,463	29,777	22,902
TENNESSEE	105,081	32,181	11,655	343	6,994	17,614	36,294
<i>District #4 Total</i>	<i>646,478</i>	<i>216,402</i>	<i>68,518</i>	<i>1,419</i>	<i>18,923</i>	<i>161,578</i>	<i>179,636</i>
ALABAMA	96,164	15,379	22,221	492	11,912	4,250	41,910
MISSISSIPPI	145,138	15,786	22,113	494	18,836	31,138	56,769
LOUISIANA	83,319	12,182	12,504	389	7,575	11,288	39,381
<i>District #5 Total</i>	<i>324,621</i>	<i>43,347</i>	<i>56,838</i>	<i>1,375</i>	<i>38,325</i>	<i>46,676</i>	<i>138,080</i>
ILLINOIS	255,537	39,717	58,313	728	3,557	112,405	40,817
MISSOURI	234,729	39,760	24,653	1,039	10,738	78,108	80,431
ARKANSAS	111,375	11,954	12,058	511	11,450	36,923	38,479
<i>District #6 Total</i>	<i>601,641</i>	<i>91,431</i>	<i>95,024</i>	<i>2,278</i>	<i>25,745</i>	<i>227,136</i>	<i>159,727</i>

TABLE 9 (continued)

STATE AND DISTRICT	TOTAL DEBT	ALL BANKS (1)	FEDERAL LAND BANKS (2)	FED'L FARM MORTGAGE CORP. (2)	FARMERS HOME ADMIN. (3)	LIFE INSURANCE COMPANIES (2)	OTHERS (4)
MICHIGAN	\$214,053	\$ 40,195	\$ 27,098	\$ 893	\$ 4,228	\$ 9,740	\$131,899
WISCONSIN	301,712	57,165	36,981	2,232	4,603	20,532	180,199
MINNESOTA	285,865	51,365	53,408	1,895	7,120	83,820	88,257
NORTH DAKOTA	79,457	3,434	11,034	2,010	3,170	11,550	48,259
<i>District #7 Total</i>	<i>881,087</i>	<i>152,159</i>	<i>128,521</i>	<i>7,030</i>	<i>19,121</i>	<i>125,642</i>	<i>448,614</i>
IOWA	449,923	61,479	88,456	851	5,038	212,830	81,269
NEBRASKA	163,926	10,432	49,594	1,106	4,547	59,464	38,783
SOUTH DAKOTA	84,378	4,368	35,130	820	2,879	34,332	6,849
WYOMING	46,157	1,602	8,399	229	2,085	18,288	15,554
<i>District #8 Total</i>	<i>744,384</i>	<i>77,881</i>	<i>181,579</i>	<i>3,006</i>	<i>14,549</i>	<i>324,914</i>	<i>142,455</i>
KANSAS	183,775	19,970	34,010	953	6,203	59,062	63,577
OKLAHOMA	152,465	10,856	22,174	650	11,993	43,168	63,624
COLORADO	130,036	5,244	17,146	393	2,387	35,176	69,690
NEW MEXICO	63,025	1,955	6,330	222	1,869	28,281	24,368
<i>District #9 Total</i>	<i>529,301</i>	<i>38,025</i>	<i>79,660</i>	<i>2,218</i>	<i>22,452</i>	<i>165,687</i>	<i>221,259</i>
TEXAS	455,502	29,355	102,344	2,716	19,539	191,375	110,173
<i>District #10 Total</i>	<i>455,502</i>	<i>29,355</i>	<i>102,344</i>	<i>2,716</i>	<i>19,539</i>	<i>191,375</i>	<i>110,173</i>
UTAH	41,487	6,996	7,048	351	3,663	4,178	19,251
ARIZONA	45,880	2,127	5,046	196	958	10,573	26,980
NEVADA	17,543	953	1,403	41	469	4,483	10,194
CALIFORNIA	493,526	85,462	55,370	2,698	3,059	81,190	265,747
<i>District #11 Total</i>	<i>598,436</i>	<i>95,538</i>	<i>68,867</i>	<i>3,286</i>	<i>8,149</i>	<i>100,424</i>	<i>322,172</i>
MONTANA	64,845	2,413	14,540	715	3,177	14,524	29,476
IDAHO	98,030	3,590	19,646	592	4,941	26,067	43,194
WASHINGTON	109,236	14,876	16,750	541	3,086	20,698	53,285
OREGON	125,671	10,622	15,965	560	2,869	23,548	72,107
<i>District #12 Total</i>	<i>397,782</i>	<i>31,501</i>	<i>66,901</i>	<i>2,408</i>	<i>14,073</i>	<i>85,137</i>	<i>198,062</i>
UNITED STATES	\$6,299,576	\$1,046,923	\$994,128	\$32,778	\$233,374	\$1,525,411	\$2,466,962

(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, PROJECT-LIQUIDATION AND FARM-HOUSING LOANS; AND LOANS FROM STATE RURAL REHABILITATION CORPORATION TRUST FUNDS.  
 (4) INCLUDES LOANS HELD BY INDIVIDUALS AND MISCELLANEOUS LENDERS.

Source: BUREAU OF AGRICULTURAL ECONOMICS.

TABLE 10

*Farm Taxes and Farms Mortgaged*

STATE	TAXES ON FARM REAL ESTATE AMOUNT PER ACRE 1950	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE 1950	PROPORTION OF FARMS MORTGAGED 1945
MAINE	\$1.32	\$3.50	25.3%
NEW HAMPSHIRE	1.37	2.83	32.2
VERMONT	.85	1.73	36.2
MASSACHUSETTS	4.20	2.68	46.3
RHODE ISLAND	2.09	1.13	36.1
CONNECTICUT	3.33	1.48	38.3
NEW YORK	1.62	1.79	37.3
NEW JERSEY	3.14	1.43	41.1
PENNSYLVANIA	1.42	1.45	26.8
MARYLAND	1.12	.89	33.6
DELAWARE	.38	.35	29.1
VIRGINIA	.42	.51	17.4
WEST VIRGINIA	.21	.37	12.7
NORTH CAROLINA	.49	.54	16.8
SOUTH CAROLINA	.31	.56	22.3
GEORGIA	.31	.74	25.4
FLORIDA	1.05	2.03	19.4
INDIANA	1.22	.81	37.4
OHIO	1.08	.76	27.6
KENTUCKY	.64	.75	18.7
TENNESSEE	.50	.61	18.3
ALABAMA	.25	.53	27.0
MISSISSIPPI	.30	.53	28.3
LOUISIANA	.39	.56	22.3
ILLINOIS	1.98	1.00	24.7
MISSOURI	.50	.73	33.5
ARKANSAS	.38	.59	23.9
MICHIGAN	.82	.80	37.3
WISCONSIN	1.58	1.76	45.6
MINNESOTA	1.26	1.33	44.1
NORTH DAKOTA	.40	1.41	39.8
IOWA	1.84	1.03	41.6
NEBRASKA	.63	.99	36.8
SOUTH DAKOTA	.35	1.09	39.5
WYOMING	.11	.97	44.7
KANSAS	.70	1.03	33.0
OKLAHOMA	.36	.64	30.6
COLORADO	.28	1.19	34.4
NEW MEXICO	.07	.65	17.8

TABLE 10 (continued)

*Farm Taxes and Farms Mortgaged*

<u>STATE</u>	<u>TAXES ON FARM REAL ESTATE AMOUNT PER ACRE 1950</u>	<u>TAXES ON FARM REAL ESTATE PER \$100 OF VALUE 1950</u>	<u>PROPORTION OF FARMS MORTGAGED 1945</u>
TEXAS	\$ .20	\$ .50	26.4%
UTAH	.55	1.72	32.8
ARIZONA	.19	1.80	28.4
NEVADA	.23	1.55	27.2
CALIFORNIA	1.84	1.63	39.9
MONTANA	.16	1.15	27.9
IDAHO	.80	1.71	41.3
WASHINGTON	.86	1.28	28.7
OREGON	.55	1.32	33.0
UNITED STATES	.64	1.01	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, 1910-52*

AS OF	TOTAL OUTSTANDING FARM MORTGAGE DEBT MILLION DOLLARS	TOTAL VALUE OF FARM REAL ESTATE MILLION DOLLARS	DEBT AS A PERCENT- AGE OF VALUE
JANUARY 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	34,508	18.8
1942	6,372	37,449	17.0
1943	5,951	41,869	14.2
1944	5,389	48,698	11.1
1945	4,933	54,939	9.0
1946	4,682	61,842	7.6
1947	4,777	69,863	6.8
1948	4,882	74,976	6.5
1949	5,108	77,701	6.6
1950	5,413	75,830	7.1
1951	5,828	86,528	6.7
1952	6,300	94,586	6.7

Source: DATA FROM 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.

Cash income received by farmers from crops, livestock, and government payments in 1951 amounted to \$33,077 million. Total 1951 cash receipts were up in 47 states. Florida's 5 percent decline was due mainly to lower prices for oranges and grapefruit. Increases in total cash receipts in the other 47 states ranged from less than 1 percent in Texas to 34 percent in South Carolina. South Dakota receipts increased 32 percent. See Table 12 and Chart F for farm income data.

Table 13 shows the loans outstanding of principal Federal agencies to farmer cooperatives in the United States from 1929 to 1952. Table 14 has the loans outstanding of the Banks for Cooperatives, Federal Intermediate Credit Banks, and the Farmers Home Administration, for January 1, 1952, by states.

Legal and Contract Interest Rates, by states, for the years 1925 and 1952 appear in Table 15.

The percentage of farms operated by tenants for the years 1930, 1935, 1940, 1945, and 1950, by states, is given in Table 16. The number of tenants on farms continues to decrease, and is at the lowest point since 1900.

For the month ending May 15, 1952, the index of prices received by farmers was 293 percent of the 1910-14 average. This is an increase of 1 percent from a month earlier, but 4 percent below May a year ago. The index of prices paid by farmers, including interest, taxes, and wage rates, was 289 percent of the 1910-14 level. As a consequence, the parity ratio (relationship of prices received to prices paid) was 101 for May 1952. This information for selected dates is shown in Table 17. Other information on agricultural prices is shown in Tables 18 and 19 and Chart E.

Inflationary forces in the economy during the last year have resulted in a further increase in the national index of farm real estate values. The March 1952 index of 211 (1912-14=100) is 9 percent above a year earlier but only 2 percent above the November 1951 index of 206. Table 20 shows farm land value index numbers, by states, for March 1952 with comparisons. Chart G shows the percentage change in farm land prices from March 1951 to March 1952, by states.

At this writing, complete figures for the balance sheet of agriculture as of January 1, 1952 are not available. However, it is estimated that the aggregate assets of agriculture in the United States - both physical and financial totaled \$169 billion on January 1, 1952.

On January 1, 1951, the assets of agriculture totaled \$154 billion. Real estate constituted more than 50 percent of all assets of agriculture on January 1, 1951. Other physical assets - livestock, machinery and motor vehicles, stored crops, and household equipment - constitute 29 percent of all assets. Financial assets - deposits and currency, U. S. Savings Bonds, and investments in cooperatives - were 14 percent of all assets. The assets and indebtedness of U. S. agriculture are given in Table 21 and Chart H.

A comparison of demand deposits in 20 leading agricultural states, and retail sales is shown in Chart I.

TABLE 12

Farm Income

CASH INCOME RECEIVED BY FARMERS FROM CROPS, LIVESTOCK AND GOVERNMENT PAYMENTS, BY STATES, 1946 AND 1951 (IN THOUSANDS OF DOLLARS)

STATE AND DISTRICT	FARM INCOME		% INCR. '51 OVER '46	FARM INCOME		% INCR. '51 OVER '46	
	1946	1951		1946	1951		
MAINE	\$137,837	\$176,382	28%	\$680,084	\$781,023	15%	
NEW HAMPSHIRE	55,183	74,592	35	1,014,649	1,193,903	18	
VERMONT	105,789	127,624	21	1,109,362	1,384,681	25	
MASSACHUSETTS	180,718	206,479	14	532,115	656,806	23	
RHODE ISLAND	20,717	24,890	20				
CONNECTICUT	134,123	166,687	24	<i>District #7 Total</i>	<i>4,016,413</i>	<i>20</i>	
NEW YORK	849,248	964,513	14	IOWA	1,779,775	2,410,906	35
NEW JERSEY	284,452	351,093	23	NEBRASKA	864,755	1,106,150	28
<i>District #1 Total</i>	<i>1,768,067</i>	<i>2,092,260</i>	<i>18</i>	SOUTH DAKOTA	502,846	675,310	34
PENNSYLVANIA	699,916	873,099	25	WYOMING	131,499	181,005	38
MARYLAND & D.C.	215,252	277,238	29	<i>District #8 Total</i>	<i>3,278,875</i>	<i>4,373,371</i>	<i>33</i>
DELAWARE	88,108	118,044	34	KANSAS	908,690	1,043,906	15
VIRGINIA	379,262	523,365	38	OKLAHOMA	527,631	628,000	19
WEST VIRGINIA	113,192	134,184	19	COLORADO	403,801	545,696	35
<i>District #2 Total</i>	<i>1,495,730</i>	<i>1,925,930</i>	<i>29</i>	NEW MEXICO	147,057	234,000	59
NORTH CAROLINA	755,105	940,645	25	<i>District #9 Total</i>	<i>1,987,179</i>	<i>2,451,602</i>	<i>23</i>
SOUTH CAROLINA	321,874	387,865	21	TEXAS	1,420,409	2,173,112	53
GEORGIA	420,221	650,869	55	<i>District #10 Total</i>	<i>1,420,409</i>	<i>2,173,112</i>	<i>53</i>
FLORIDA	417,626	478,637	15	UTAH	142,633	196,126	38
<i>District #3 Total</i>	<i>1,914,826</i>	<i>2,458,016</i>	<i>28</i>	ARIZONA	164,904	354,197	15
INDIANA	879,331	1,175,582	34	NEVADA	34,244	59,911	75
OHIO	896,765	1,071,349	19	CALIFORNIA	2,194,507	2,574,391	17
KENTUCKY	451,473	639,998	42	<i>District #11 Total</i>	<i>2,536,288</i>	<i>3,184,625</i>	<i>26</i>
TENNESSEE	407,883	494,600	21	MONTANA	316,295	454,423	44
<i>District #4 Total</i>	<i>2,635,452</i>	<i>3,381,529</i>	<i>28</i>	IDAHO	310,027	385,259	24
ALABAMA	315,624	421,436	34	WASHINGTON	528,566	568,240	8
MISSISSIPPI	315,325	564,657	79	OREGON	363,505	410,279	13
LOUISIANA	267,252	392,620	47	<i>District #12 Total</i>	<i>1,518,393</i>	<i>1,618,201</i>	<i>20</i>
<i>District #5 Total</i>	<i>898,201</i>	<i>1,378,713</i>	<i>53</i>	UNITED STATES	\$25,635,645	\$33,076,694	29
ILLINOIS	1,498,987	2,028,205	36				
MISSOURI	902,375	1,223,665	36				
ARKANSAS	444,653	571,052	28				
<i>District #6 Total</i>	<i>2,846,015</i>	<i>3,822,922</i>	<i>34</i>				

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

TABLE 13

*Loans Outstanding by Principal Federal  
Agencies to Farmer Cooperatives, United States,  
1929 to 1952  
(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	COMMODITY CREDIT CORPORATION
					(1)	
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
1948:						
JAN. 1	274,943	2,603	4,000	709,428	10,229	177,317
1949:						
JAN. 1	304,684	1,315	4,709	963,814	8,847	354,542
1950:						
JAN. 1	301,887	1,365	2,400	1,252,648	8,574	224,535
JULY 1	244,606	1,159	592	1,358,553	8,365	129,355
1951:						
JAN. 1	344,978	1,309	3,233	1,483,953	8,336	128,893
JULY 1	311,280	805	2,500	1,580,413	8,225	114,328
1952:						
JAN. 1	423,952	1,451	4,000	(2)	(2)	(2)

(1) FORMERLY THE FARM SECURITY ADMINISTRATION

(2) DATA NOT AVAILABLE

Source: AGRICULTURAL FINANCE REVIEW, BUREAU OF AGRICULTURAL ECONOMICS.



TABLE 14

*Loans Outstanding of Banks for Cooperatives, Federal  
Intermediate Credit Banks, and Farmers Home  
Administration, by States, Jan. 1, 1952  
(In thousands of dollars)*

STATE AND DISTRICT	BANKS FOR COOPERATIVES (INCLUDING CENTRAL BANK)		INTERMEDIATE CREDIT BANKS (1)	FARMERS HOME ADMINISTRATION (2)
	NUMBER OF LOANS	AMOUNT		
MAINE	9	\$ 3,217	\$ 127	\$ 2,899
NEW HAMPSHIRE	2	69	--	857
VERMONT	8	1,310	--	1,106
MASSACHUSETTS	12	36,120	165	410
RHODE ISLAND	--	--	--	113
CONNECTICUT	9	344	--	250
NEW YORK	24	12,202	38	6,484
NEW JERSEY	12	771	21	2,411
<i>District #1 Total</i>	<i>76</i>	<i>54,033</i>	<i>352</i>	<i>14,530</i>
PENNSYLVANIA	30	11,363	--	5,187
MARYLAND	8	1,285	--	2,499
DELAWARE	--	--	--	262
VIRGINIA	24	14,794	71	3,824
WEST VIRGINIA	4	130	--	1,889
<i>District #2 Total</i>	<i>66</i>	<i>27,573</i>	<i>71</i>	<i>13,661</i>
NORTH CAROLINA	16	4,781	--	6,387
SOUTH CAROLINA	8	412	--	7,372
GEORGIA	17	13,608	--	12,155
FLORIDA	45	10,416	677	6,284
<i>District #3 Total</i>	<i>86</i>	<i>29,217</i>	<i>677</i>	<i>32,198</i>
INDIANA	78	12,619	970	3,645
OHIO	87	12,663	3,265	4,598
KENTUCKY	6	1,427	1,050	3,825
TENNESSEE	13	3,793	594	3,681
<i>District #4 Total</i>	<i>184</i>	<i>30,502</i>	<i>5,879</i>	<i>15,749</i>
ALABAMA	21	1,952	724	8,888
MISSISSIPPI	59	7,513	3,945	13,228
LOUISIANA	34	4,924	555	7,104
<i>District #5 Total</i>	<i>114</i>	<i>14,389</i>	<i>5,224</i>	<i>29,220</i>
ILLINOIS	124	6,654	2,053	5,557
MISSOURI	34	13,819	1,624	9,018
ARKANSAS	61	17,556	487	14,523
<i>District #6 Total</i>	<i>219</i>	<i>38,029</i>	<i>4,165</i>	<i>29,098</i>
MICHIGAN	64	8,122	2	7,287
WISCONSIN	96	6,757	2,862	8,064
MINNESOTA	169	38,886	1,806	9,528
NORTH DAKOTA	60	1,050	863	15,293
<i>District #7 Total</i>	<i>389</i>	<i>54,814</i>	<i>5,532</i>	<i>40,172</i>
IOWA	90	10,691	1,457	4,437
NEBRASKA	41	3,749	764	5,737
SOUTH DAKOTA	14	713	1,259	12,230
WYOMING	9	909	2,811	5,522
<i>District #8 Total</i>	<i>154</i>	<i>16,062</i>	<i>6,282</i>	<i>27,926</i>

TABLE 14 (continued)

Loans Outstanding of Banks for Cooperatives, Federal  
Intermediate Credit Banks, and Farmers Home  
Administration, by States, Jan. 1, 1952  
(In thousands of dollars)

STATE AND DISTRICT	BANKS FOR COOPERATIVES (INCLUDING CENTRAL BANKS)		FEDERAL INTERMEDIATE CREDIT BANKS	FARMERS HOME ADMINISTRATION
	NUMBER OF LOANS	AMOUNT	(1)	(2)
KANSAS	104	\$ 30,970	\$ 1,006	\$ 8,302
OKLAHOMA	90	23,076	4,965	15,736
COLORADO	51	3,787	4,067	8,391
NEW MEXICO	13	1,764	1,304	4,235
<i>District #9 Total</i>	<i>258</i>	<i>59,597</i>	<i>11,343</i>	<i>36,664</i>
TEXAS	184	28,748	18,642	26,422
<i>District #10 Total</i>	<i>184</i>	<i>28,748</i>	<i>18,642</i>	<i>26,422</i>
UTAH	10	5,627	4,779	3,042
ARIZONA	4	261	3,378	995
NEVADA	--	--	1,006	692
CALIFORNIA	120	40,445	8,270	6,815
<i>District #11 Total</i>	<i>134</i>	<i>46,334</i>	<i>17,433</i>	<i>11,544</i>
MONTANA	4	274	886	9,287
IDAHO	20	1,868	276	5,576
WASHINGTON	41	7,991	771	7,991
OREGON	30	12,067	300	4,014
<i>District #12 Total</i>	<i>95</i>	<i>22,219</i>	<i>2,233</i>	<i>26,868</i>
UNITED STATES	1,959	\$421,518	\$77,842	\$304,054

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

(2) INCLUDES PRODUCTION AND SUBSISTENCE, DISASTER, AND EMERGENCY CROP AND FEED LOANS. ALSO INCLUDED ARE LOANS MADE BY PCA PRIOR TO TRANSFER OF RACC TO FHA ON APRIL 16, 1949.

Source: SEMIANNUAL REPORT OF FARM CREDIT ADMINISTRATION  
AND DATA FROM THE FARMERS HOME ADMINISTRATION.

TABLE 15

*Legal & Contract Interest Rates  
in 1925 and in 1952*

STATE	LEGAL RATES		CONTRACT RATES	
	1925	1952	1925	1952
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 15 (continued)

*Legal & Contract Interest Rates  
in 1925 and in 1952*

STATE	LEGAL RATES		CONTRACT RATES	
	1925	1952	1925	1952
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 1952

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.



TABLE 16

*Percentage of Total Number of Farms Operated  
by Tenants, by States, 1930-50*

<u>STATE</u>	<u>1950</u>	<u>1945</u>	<u>1940</u>	<u>1935</u>	<u>1930</u>
MAINE	2.6%	3.2%	6.5%	6.9%	4.5%
NEW HAMPSHIRE	3.3	3.6	6.4	7.3	5.6
VERMONT	4.7	4.9	9.9	10.9	9.7
MASSACHUSETTS	3.3	2.6	7.1	6.2	5.6
RHODE ISLAND	6.8	8.7	10.3	13.8	12.5
CONNECTICUT	4.8	4.6	7.2	7.3	6.2
NEW YORK	6.1	8.3	12.8	14.2	13.2
NEW JERSEY	7.7	10.2	15.6	17.8	15.6
PENNSYLVANIA	9.4	12.9	16.0	17.7	15.9
MARYLAND	18.6	23.0	26.1	27.2	26.5
DELAWARE	17.0	20.8	32.6	34.8	33.8
VIRGINIA	17.1	20.3	26.9	29.5	28.1
WEST VIRGINIA	10.3	14.7	22.7	25.8	18.6
NORTH CAROLINA	38.3	42.6	44.4	47.2	49.2
SOUTH CAROLINA	45.3	54.2	56.1	62.2	65.1
GEORGIA	42.8	53.8	60.1	65.6	68.2
FLORIDA	12.3	16.8	25.2	28.0	28.4
INDIANA	19.3	22.7	28.3	31.6	30.1
OHIO	17.9	21.8	26.3	28.9	26.3
KENTUCKY	22.5	26.8	33.1	37.1	35.9
TENNESSEE	29.2	33.0	40.3	46.2	46.2
ALABAMA	41.4	49.1	58.8	64.5	64.7
MISSISSIPPI	51.6	59.3	66.2	69.8	72.2
LOUISIANA	39.6	49.1	59.4	63.7	66.6
ILLINOIS	34.6	39.1	43.1	44.5	43.1
MISSOURI	20.2	26.8	35.6	38.8	34.8
ARKANSAS	37.6	44.6	53.3	60.0	63.0
MICHIGAN	9.0	11.7	17.0	19.0	15.5
WISCONSIN	15.6	20.4	23.0	20.7	18.2
MINNESOTA	20.9	26.7	32.3	33.7	31.1
NORTH DAKOTA	21.9	27.8	45.1	39.1	35.1
IOWA	38.2	42.2	47.6	49.6	47.3
NEBRASKA	38.9	47.5	52.8	49.3	47.1
SOUTH DAKOTA	30.4	38.1	53.0	48.6	44.6
WYOMING	17.0	19.9	24.2	23.3	22.0
KANSAS	29.9	36.6	44.9	44.0	42.4
OKLAHOMA	31.4	39.9	54.4	61.2	61.5
COLORADO	22.8	27.9	37.2	39.0	34.5
NEW MEXICO	13.0	13.7	17.0	19.0	20.2

TABLE 17

*Index Numbers of Prices Paid and Received  
by Farmers and "Parity Ratio" (1)*

<u>YEAR AND MONTH</u>	<u>PRICES RECEIVED BY FARMERS (1910-14= 100)</u>	<u>PRICES PAID BY FARMERS, INTEREST, TAXES, AND WAGE RATES (1910-14=100)</u>	<u>PARITY RATIO</u>
1910-14 AVERAGE	100	100	100
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	123	132	93
1942	158	152	104
1943	192	170	113
1944	196	182	108
1945	206	189	109
1946	234	207	113
1947	275	239	115
1948	285	259	110
1949	249	250	100
1950	256	255	100
1951	302	281	107
1951: JANUARY	300	272	110
FEBRUARY	313	276	113
MARCH	311	280	111
APRIL	309	283	109
MAY	305	283	108
JUNE	301	282	107
JULY	294	282	104
AUGUST	292	282	104
SEPTEMBER	291	282	103
OCTOBER	296	283	105
NOVEMBER	301	284	106
DECEMBER	305	284	107
1952: JANUARY	300	287	105
FEBRUARY	289	288	100
MARCH	288	288	100
APRIL	290	289	100
MAY	293	289	101
JUNE			
JULY			
AUGUST			
SEPTEMBER			
OCTOBER			

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, INCLUDING 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

TABLE 18

*Index Numbers of Prices Received by Farmers  
(1910-14 = 100)*

<u>YEAR AND MONTH</u>	<u>DAIRY PRODUCTS</u>	<u>MEAT ANIMALS</u>	<u>FOOD GRAINS</u>	<u>FEED GRAINS AND HAY</u>	<u>TOBACCO</u>	<u>COTTON</u>	<u>OIL-BEARING CROPS</u>	<u>FRUIT</u>
1910-14 AVERAGE	100	100	100	100	100	100	100	100
1915-19 AVERAGE	147	162	193	161	183	175	201	126
1920-24 AVERAGE	159	121	147	125	189	197	155	157
1925-29 AVERAGE	161	145	141	118	169	150	135	146
1930-34 AVERAGE	105	83	70	76	117	77	78	98
1935-39 AVERAGE	119	117	94	95	172	87	113	95
1940-44 AVERAGE	169	166	123	119	241	138	170	150
1945 AVERAGE	230	207	172	161	360	178	228	244
1946 AVERAGE	267	248	201	196	376	237	260	250
1947 AVERAGE	272	329	270	249	374	272	363	212
1948 AVERAGE	300	361	250	250	380	270	351	174
1949 AVERAGE	251	311	219	170	398	245	242	199
1950 AVERAGE	247	340	224	187	402	280	276	200
1951 AVERAGE	284	411	243	220	436	335	339	193
1951								
JANUARY	286	391	240	214	442	347	374	192
FEBRUARY	285	425	254	222	440	351	379	204
MARCH	280	428	245	221	437	359	386	202
APRIL	273	428	247	222	438	363	385	209
MAY	270	418	244	223	438	357	380	194
JUNE	269	422	240	217	438	353	358	200
JULY	272	414	236	213	438	329	317	175
AUGUST	277	416	234	215	430	291	294	207
SEPTEMBER	283	411	233	216	423	283	288	201
OCTOBER	294	410	239	219	445	304	296	188
NOVEMBER	305	387	249	224	424	345	307	172
DECEMBER	314	379	253	233	440	339	309	177
1952								
JANUARY	316	376	251	234	431	325	303	171
FEBRUARY	317	377	249	230	436	313	296	168
MARCH	305	372	251	229	435	309	284	176
APRIL	291	372	250	229	435	313	279	179
MAY	281	394	245	227	436	303	280	190
JUNE								
JULY								
AUGUST								
SEPTEMBER								

Source: BUREAU OF AGRICULTURAL ECONOMICS.

**TABLE 19**  
**Amounts of Various Agricultural Products Required to Pay \$1,000 of Debt, U. S. 1919-51**

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 <sup>1</sup>	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	85	524	641	2,217	6	5	389	407	806	806
1947	21	5	54	235	72	437	463	2,299	6	5	299	562	1,020	617
1948	21	4	49	205	69	500	775	2,075	7	5	441	448	699	645
1949	28	5	50	254	74	532	806	2,179	7	5	463	725	549	775
1950	28	4	44	258	92	500	654	1,938	5	5	405	633	448	1,092
1951 <sup>2/</sup>	25	3	36	217	70	472	595	1,938	5	5	364	562	599	654

U. S. AVERAGE PRICES RECEIVED BY FARMERS, WEIGHTED CROP YEAR AVERAGES FOR CROPS AND WEIGHTED CALENDAR YEAR AVERAGES FOR LIVESTOCK ITEMS.

<sup>1</sup> EQUIVALENT ON-TREE RETURNS FOR ALL METHODS OF SALE.

<sup>2</sup> PRELIMINARY

Source: BUREAU OF AGRICULTURAL ECONOMICS.



CHART E

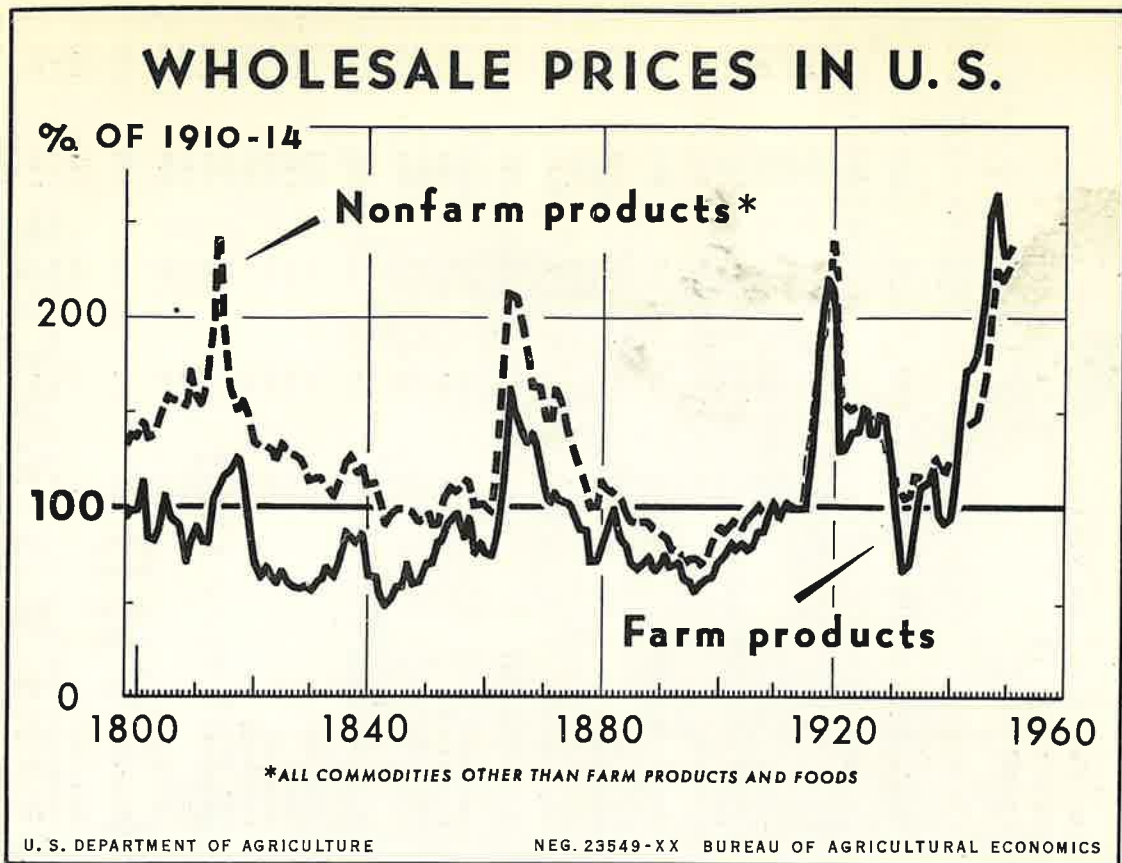


CHART F

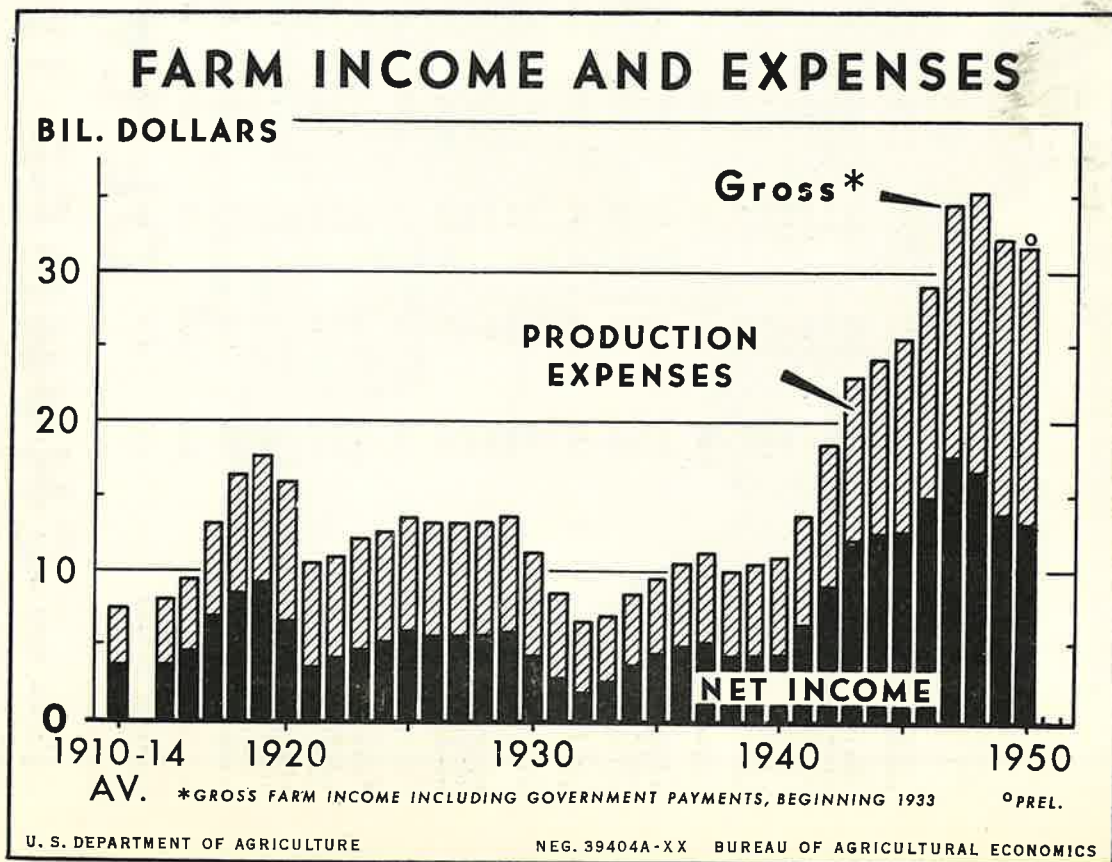


TABLE 20

FARM REAL ESTATE

Index Numbers of Average Value Per Acre, by States, by States,  
March 1952 With Comparisons (1)  
(1912-14 = 100)

STATE AND DIVISION	1920	1930	1940	1950	1952(2)	STATE AND DIVISION	1920	1930	1940	1950	1952(2)
MAINE	142	124	95	137	131	DELAWARE	139	111	89	158	195
NEW HAMPSHIRE	129	111	94	136	147	MARYLAND	166	123	100	200	252
VERMONT	150	123	101	176	196	VIRGINIA	189	134	112	235	299
MASSACHUSETTS	140	131	113	152	170	WEST VIRGINIA	154	105	85	139	165
RHODE ISLAND	130	134	120	184	203	NORTH CAROLINA	223	158	138	344	425
CONNECTICUT	137	140	124	191	210	SOUTH CAROLINA	230	104	89	204	244
<i>New England</i>	140	127	106	158	169	GEORGIA	217	100	82	182	224
						FLORIDA	178	133	107	210	283
NEW YORK	133	103	86	151	175	<i>South Atlantic</i>	198	128	107	228	284
NEW JERSEY	130	125	116	195	231	KENTUCKY	200	127	113	274	346
PENNSYLVANIA	140	107	90	157	199	TENNESSEE	200	123	108	265	317
<i>Mid. Atlantic</i>	136	106	90	157	190	ALABAMA	177	143	122	261	321
						MISSISSIPPI	218	122	106	246	312
OHIO	159	90	77	167	223	<i>E. S. Central</i>	199	128	112	264	327
INDIANA	161	80	74	174	228	ARKANSAS	222	141	95	246	310
ILLINOIS	160	91	75	162	206	LOUISIANA	198	132	121	225	260
MICHIGAN	154	121	91	199	244	OKLAHOMA	166	127	93	205	260
WISCONSIN	171	117	84	145	172	TEXAS	174	138	99	182	247
<i>E. N. Central</i>	161	96	78	166	211	<i>W. S. Central</i>	177	136	99	191	253
MINNESOTA	213	133	86	169	212	MONTANA	126	72	55	125	152
IOWA	213	113	74	157	193	IDAHO	172	116	86	158	174
MISSOURI	167	92	59	124	161	WYOMING	176	68	68	159	198
NORTH DAKOTA	145	95	52	114	142	COLORADO	141	83	61	149	173
SOUTH DAKOTA	181	93	41	97	126	NEW MEXICO	144	110	84	188	228
NEBRASKA	179	113	58	130	168	ARIZONA	165	123	95	172	224
KANSAS	151	113	71	167	205	UTAH	167	126	89	141	158
<i>W. N. Central</i>	184	109	65	141	178	NEVADA	135	99	70	109	121
<i>United States</i>	170	115	84	169	211	<i>Mountain</i>	151	102	76	156	188
						WASHINGTON	140	110	84	157	176
						OREGON	130	107	84	141	161
						CALIFORNIA	167	160	121	196	237
						<i>Pacific</i>	156	142	108	180	213

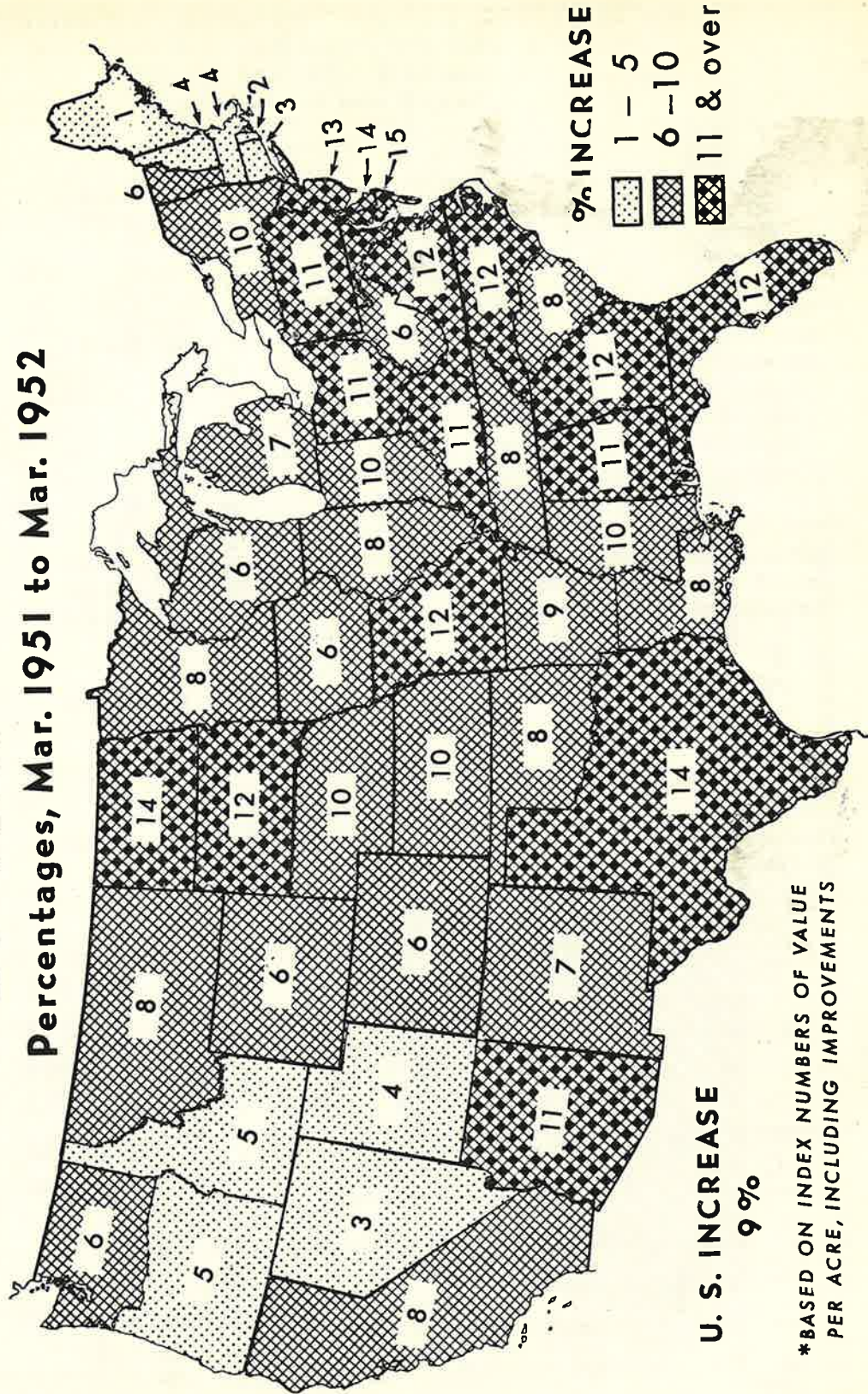
(1) ALL FARM LANDS WITH IMPROVEMENTS AS OF MARCH 1.

(2) FIGURES FOR MARCH 1952 ARE PRELIMINARY.



# CHANGES IN DOLLAR VALUE OF FARM LAND\*

Percentages, Mar. 1951 to Mar. 1952



\*BASED ON INDEX NUMBERS OF VALUE PER ACRE, INCLUDING IMPROVEMENTS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 48582-XX BUREAU OF AGRICULTURAL ECONOMICS

TABLE 20

FARM REAL ESTATE

Index Numbers of Average Value Per Acre, by States,  
March 1952 With Comparisons (1)  
(1912-14 = 100)

STATE AND DIVISION	1920	1930	1940	1950	1952(2)	STATE AND DIVISION	1920	1930	1940	1950	1952(2)
MAINE	142	124	95	137	131	DELAWARE	139	111	89	158	195
NEW HAMPSHIRE	129	111	94	136	147	MARYLAND	166	123	100	200	252
VERMONT	150	123	101	176	196	VIRGINIA	189	134	112	235	299
MASSACHUSETTS	140	131	113	152	170	WEST VIRGINIA	154	105	85	139	165
RHODE ISLAND	130	134	120	184	203	NORTH CAROLINA	223	158	138	344	425
CONNECTICUT	137	140	124	191	210	SOUTH CAROLINA	230	104	89	204	244
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						FLORIDA	178	172	133	210	283
NEW YORK	133	103	86	151	175	<i>South Atlantic</i>	198	128	107	228	284
NEW JERSEY	130	125	116	195	231	KENTUCKY	200	127	113	274	346
PENNSYLVANIA	140	107	90	157	199	TENNESSEE	200	123	108	265	317
<i>Mid. Atlantic</i>	136	106	90	157	190	ALABAMA	177	143	122	261	321
						MISSISSIPPI	218	122	106	246	312
OHIO	159	90	77	167	223	<i>E. S. Central</i>	199	128	112	264	327
INDIANA	161	80	74	174	228						
ILLINOIS	160	91	75	162	206	ARKANSAS	222	141	95	246	310
MICHIGAN	154	121	91	199	244	LOUISIANA	198	132	121	225	260
WISCONSIN	171	117	84	145	172	OKLAHOMA	166	127	93	205	260
<i>E. N. Central</i>	161	96	78	166	211	TEXAS	174	138	99	182	247
						<i>W. S. Central</i>	177	136	99	191	253
MINNESOTA	213	133	86	169	212						
IOWA	213	113	74	157	193	MONTANA	126	72	55	125	152
MISSOURI	167	92	59	124	161	IDAHO	172	116	86	174	174
NORTH DAKOTA	145	95	52	114	142	WYOMING	176	98	68	158	198
SOUTH DAKOTA	181	93	41	97	126	COLORADO	141	83	61	149	173
NEBRASKA	179	113	58	130	168	NEW MEXICO	144	110	84	188	224
KANSAS	151	113	71	167	205	ARIZONA	165	123	95	172	224
<i>W. N. Central</i>	184	109	65	141	178	UTAH	167	126	89	141	158
						NEVADA	135	99	70	109	121
<i>United States</i>	170	115	84	169	211	<i>Mountain</i>	151	102	76	156	188
						WASHINGTON	140	110	84	157	176
						OREGON	130	107	84	141	161
						CALIFORNIA	167	160	121	196	237
						<i>Pacific</i>	156	142	108	180	213

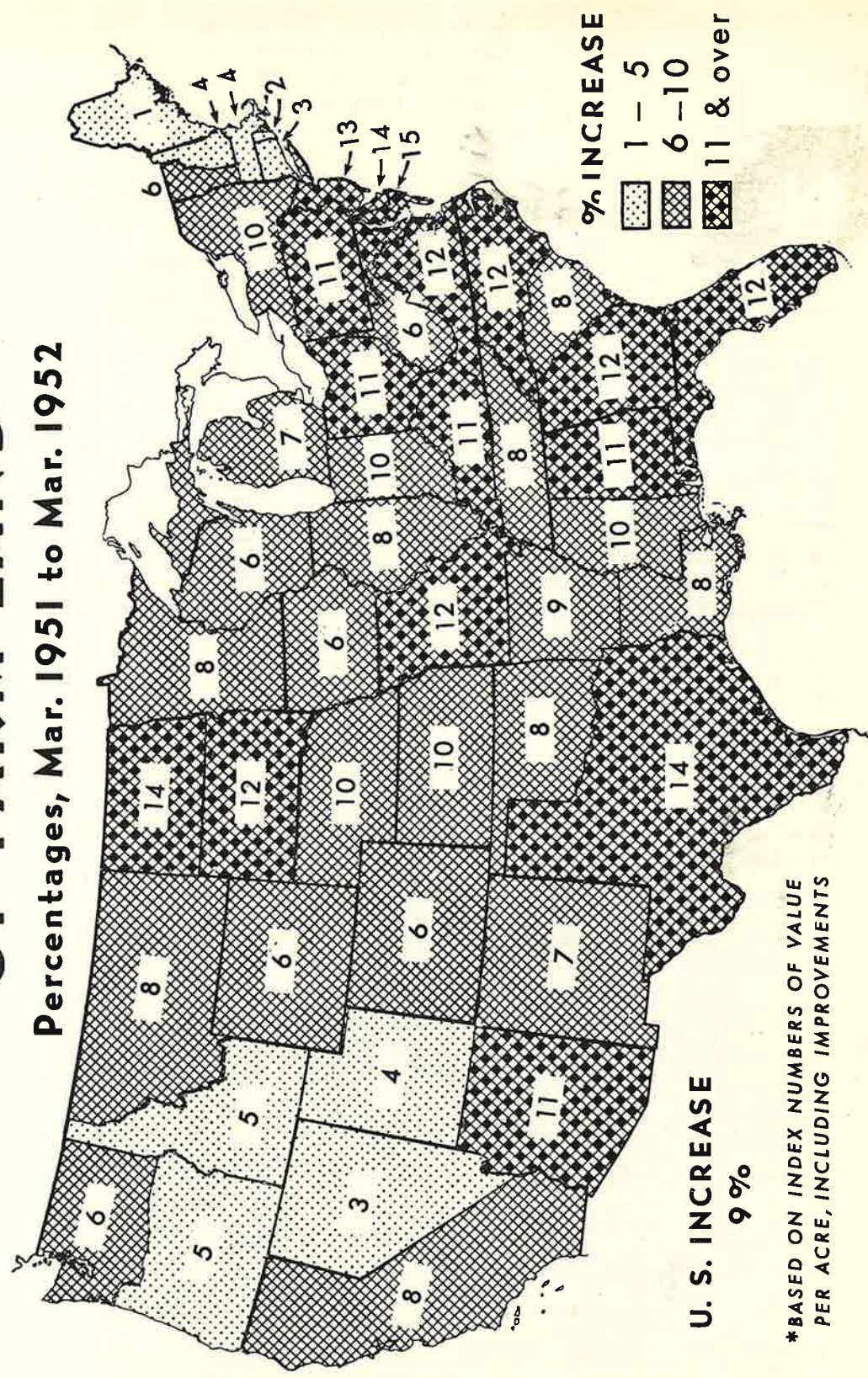
(1) ALL FARM LANDS WITH IMPROVEMENTS AS OF MARCH 1.

(2) FIGURES FOR MARCH 1952 ARE PRELIMINARY.



# CHANGES IN DOLLAR VALUE OF FARM LAND\*

Percentages, Mar. 1951 to Mar. 1952



U. S. INCREASE  
9%

\*BASED ON INDEX NUMBERS OF VALUE  
PER ACRE, INCLUDING IMPROVEMENTS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 48582-XX BUREAU OF AGRICULTURAL ECONOMICS

TABLE 21

*Balance Sheet of Agriculture: Preliminary estimates for  
January 1, 1952 and comparison with estimates  
for January 1, 1940 and 1951<sup>(1)</sup>  
(In millions of dollars)*

ITEMS	JAN. 1, 1940 (BALANCE SHEET)	JAN. 1, 1951 (BALANCE SHEET)	JAN. 1, 1952 (PRELIMINARY ESTIMATES)
<b>ASSETS</b>			
PHYSICAL ASSETS:			
REAL ESTATE.....	\$33,642	(2) \$86,528	\$ 94,586
NON-REAL ESTATE:			
LIVESTOCK.....	5,133	17,127	(3)
MACHINERY AND MOTOR VEHICLES.....	3,118	13,728	(3)
CROPS STORED ON AND OFF FARMS (4).....	2,645	7,857	(3)
HOUSEHOLD FURNISHINGS AND EQUIPMENT (5)	4,275	7,175	(3)
			51,460
FINANCIAL ASSETS:			
DEPOSITS AND CURRENCY.....	3,900	14,400	(3)
UNITED STATES SAVINGS BONDS.....	249	5,300	(3)
INVESTMENTS IN COOPERATIVES.....	826	2,226	(3)
			22,918
TOTAL	53,788	(2) 154,341	168,964
<b>CLAIMS</b>			
LIABILITIES:			
REAL ESTATE DEBT.....	6,586	5,828	6,300
NON-REAL ESTATE DEBT:			
TO PRINCIPAL INSTITUTIONS:			
EXCLUDING LOANS HELD OR GUARANTEED			
BY COMMODITY CREDIT CORPORATION....	1,504	3,372	(3)
LOANS HELD OR GUARANTEED BY			
COMMODITY CREDIT CORPORATION.....	445	806	(3)
TO OTHERS (6).....	1,500	2,800	(3)
TOTAL	10,035	12,806	14,149
PROPRIETORS' EQUITIES.....	43,753	(2) 141,535	154,815
TOTAL	53,788	(2) 154,341	168,964

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

(2) REVISED.

(3) NOT AVAILABLE.

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

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

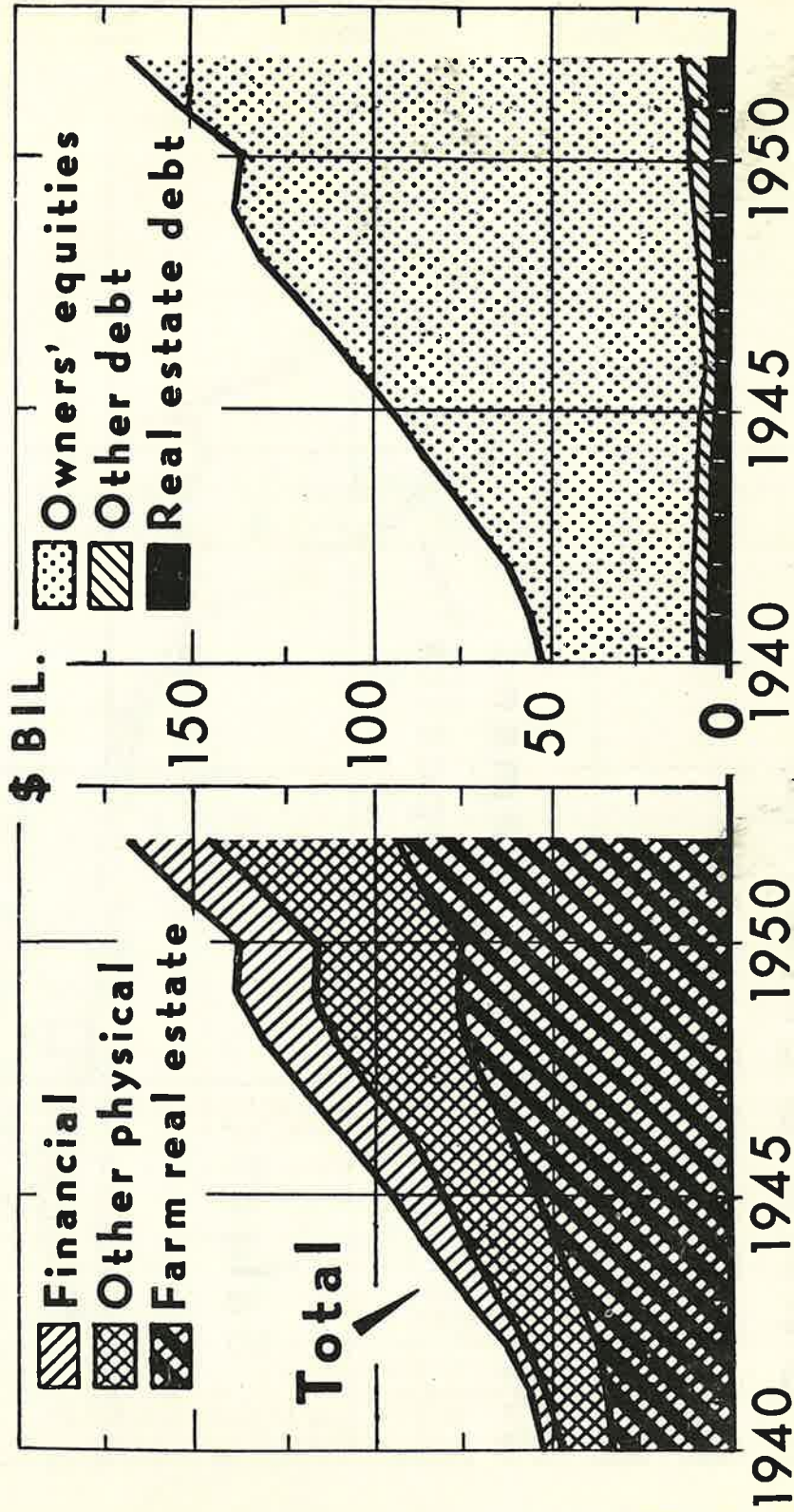
(6) TENTATIVE. INCLUDES INDIVIDUALS, MERCHANTS, DEALERS, AND OTHER MISCELLANEOUS LENDERS.

Source: BUREAU OF AGRICULTURAL ECONOMICS.



CHART H

# THE BALANCE SHEET OF AGRICULTURE ASSETS CLAIMS



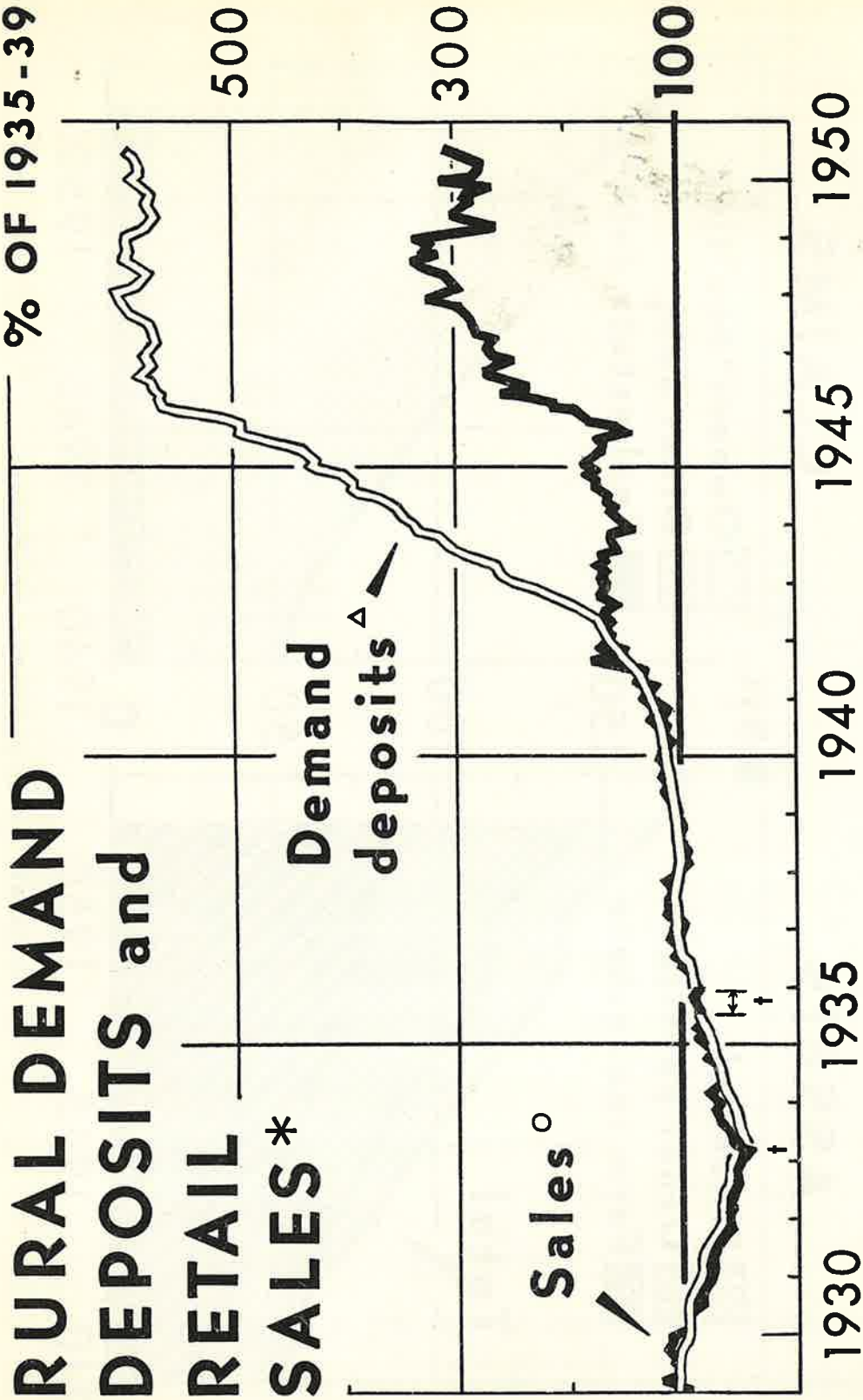
DATA ARE AS OF JANUARY 1 EACH YEAR

U. S. DEPARTMENT OF AGRICULTURE

NEG. 47376-XX BUREAU OF AGRICULTURAL ECONOMICS

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CHART I



\* MONTHLY INDEX, ADJUSTED FOR SEASONAL VARIATION

Δ MEMBER BANKS OF FRS IN TOWNS OF UNDER 15,000 POP. IN 20 LEADING AGRICULTURAL STATES

o SOURCE: DEPARTMENT OF COMMERCE (REVISED SERIES) † DATA NOT AVAILABLE