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1958

**1958
AGRICULTURAL CREDIT
AND RELATED DATA**

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**AGRICULTURAL COMMISSION
AMERICAN BANKERS ASSOCIATION**

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SECTION I: AGRICULTURAL LOAN DATA OF BANKS

This section deals with the extent to which banks are financing farmers. Banks have always been an important source of credit for agriculture and on January 1, 1958, 12,188 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 percent holding the different types of agricultural loans as of January 1, 1958. In Table 1 and others in this booklet, figures are given for districts as well as for states. The 12 districts include the states as represented by each of the 12 bankers who are members of the Agricultural 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 including production expenses, capital or semi-capital investments, living costs, and refinancing.

2. REAL ESTATE LOANS ON FARM LAND

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

3. INTERMEDIATE-TERM FARM LOANS

This category includes non-real estate credit which has a repayment period exceeding one year, and real-estate secured credit for purposes normally associated with intermediate-term farm financial programs.

Non-real estate farm loans held by all banks amounted to \$3,605 million on January 1, 1958, as compared with \$3,280 million on January 1, 1957, and \$3,308 million on January 1, 1956. The outstanding farm real estate secured loans of all banks on January 1, 1958, amounted to \$1,414-million. This compares with \$1,386 million held on January 1, 1957, and \$1,346 million held on January 1, 1956.

Intermediate-term credit accounted for approximately one-third of all non-real estate bank farm loans in 1957 and over one-half of all real estate secured bank farm loans, according to estimates of key bankers from every section of the nation. These included non-real estate notes written for over one year, annual or shorter notes on a renewal basis with a repayment period longer than one year, and real estate secured notes used for intermediate-term repayment programs. In 1957, intermediate-term banks farm credit approximated \$2.0 billion—40% of all bank farm credit.

Table 2 gives, by states, the breakdown of non-real estate and real estate loans outstanding from all banks as of January 1, 1958, compared with a year previous. Chart A shows, by states, total agricultural loans held by all operating banks on June 30 (near the seasonal peak) 1957 compared with 1956.

TABLE 1

INSURED COMMERCIAL BANKS HOLDING AGRICULTURAL
LOANS, BY TYPES OF LOANS, JAN. 1, 1958

	TOTAL NUMBER INSURED COM- MERCIAL BANKS	PERCENT OF BANKS REPORTING		
		NON-REAL ESTATE FARM LOANS	REAL ESTATE FARM LOANS	ONE OR MORE TYPES OF LOANS TO FARMERS (1)
MAINE	51	90%	94%	96%
NEW HAMPSHIRE	63	81	60	89
VERMONT	58	91	98	100
MASSACHUSETTS	166	58	48	67
RHODE ISLAND	8	63	50	63
CONNECTICUT	77	60	60	71
NEW YORK	449	75	76	80
NEW JERSEY	268	50	52	59
<i>District #1 Total</i>	<i>1,140</i>	<i>67</i>	<i>66</i>	<i>75</i>
PENNSYLVANIA	758	74	87	90
MARYLAND & D.C.	163	73	98	90
DELAWARE	26	73	92	92
VIRGINIA	312	83	91	93
WEST VIRGINIA	179	58	76	77
<i>District #2 Total</i>	<i>1,438</i>	<i>74</i>	<i>87</i>	<i>89</i>
NORTH CAROLINA	209	89	91	94
SOUTH CAROLINA	137	91	94	98
GEORGIA	353	89	92	94
FLORIDA	265	66	64	72
<i>District #3 Total</i>	<i>964</i>	<i>82</i>	<i>84</i>	<i>89</i>
INDIANA	457	94	96	98
OHIO	610	88	95	96
KENTUCKY	351	82	97	97
TENNESSEE	291	91	97	98
<i>District #4 Total</i>	<i>1,709</i>	<i>89</i>	<i>96</i>	<i>97</i>
ALABAMA	239	96	95	97
MISSISSIPPI	192	95	97	89
LOUISIANA	181	83	89	94
<i>District #5 Total</i>	<i>612</i>	<i>92</i>	<i>94</i>	<i>97</i>
ILLINOIS	933	84	81	89
MISSOURI	589	89	91	94
ARKANSAS	232	97	99	100
<i>District #6 Total</i>	<i>1,754</i>	<i>88</i>	<i>87</i>	<i>92</i>
MICHIGAN	393	90	95	96
WISCONSIN	546	94	95	97
MINNESOTA	673	92	91	95
NORTH DAKOTA	150	100	90	100
<i>District #7 Total</i>	<i>1,762</i>	<i>93</i>	<i>93</i>	<i>96</i>
IOWA	624	100	99	100
NEBRASKA	382	100	82	100
SOUTH DAKOTA	172	100	81	100
WYOMING	53	100	83	100
<i>District #8 Total</i>	<i>1,231</i>	<i>100</i>	<i>90</i>	<i>100</i>

TABLE 1 (continued)

INSURED COMMERCIAL BANKS HOLDING AGRICULTURAL
LOANS, BY TYPES OF LOANS, JAN. 1, 1958

	TOTAL NUMBER INSURED COM- MERCIAL BANKS	PERCENT OF BANKS REPORTING		
		NON-REAL ESTATE FARM LOANS	REAL ESTATE FARM LOANS	ONE OR MORE TYPES OF LOANS TO FARMERS (1)
KANSAS	552	97%	91%	99%
OKLAHOMA	379	98	91	99
COLORADO	157	94	78	94
NEW MEXICO	52	100	88	100
<i>District #9 Total</i>	<i>1,140</i>	<i>97</i>	<i>89</i>	<i>98</i>
TEXAS	931	91	73	94
<i>District #10 Total</i>	<i>931</i>	<i>91</i>	<i>73</i>	<i>94</i>
UTAH	44	86	91	91
ARI ZONA	6	83	100	100
NEVADA	6	67	67	67
CALIFORNIA	122	63	70	72
<i>District #11 Total</i>	<i>178</i>	<i>70</i>	<i>76</i>	<i>78</i>
MONTANA	114	100	81	100
IDAHO	28	100	93	100
WASHINGTON	86	92	88	98
OREGON	53	94	83	98
<i>District #12 Total</i>	<i>281</i>	<i>96</i>	<i>85</i>	<i>99</i>
UNITED STATES	13,140	87%	87%	93%

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

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

TABLE 2

AGRICULTURAL LOANS OF ALL OPERATING BANKS, BY STATES,
 JANUARY 1, 1958 WITH COMPARISONS
 (IN THOUSANDS OF DOLLARS)

	NON-REAL ESTATE (1)		REAL ESTATE		TOTAL (1)	
	JAN. 1 1958	% CHANGE 1957-1958	JAN. 1 1958	% CHANGE 1957-1958	JAN. 1 1958	% CHANGE 1957-1958
MAINE	\$ 11,001	-14%	\$ 7,792	-4%	\$ 18,793	-6%
NEW HAMPSHIRE	3,442	5	4,068	1	7,510	3
VERMONT	13,759	*	16,970	-4	33,729	7
MASSACHUSETTS	9,857	*	10,368	-3	20,225	-2
RHODE ISLAND	2,133	-3	2,855	-3	4,988	-3
CONNECTICUT	8,313	*	9,180	-5	17,493	-3
NEW YORK	83,306	1	52,801	*	136,107	-1
NEW JERSEY	14,825	-2	13,818	1	28,643	-1
<i>District #1 Total</i>	<i>146,686</i>	<i>*</i>	<i>117,852</i>	<i>-1</i>	<i>264,488</i>	<i>-1</i>
PENNSYLVANIA	76,239	2	74,191	4	150,430	3
MARYLAND & D.C.	16,634	-3	25,171	-1	41,805	1
DELAWARE	3,912	17	10,099	3	14,011	6
VIRGINIA	46,952	4	40,606	5	87,558	5
WEST VIRGINIA	7,330	3	11,307	1	18,637	2
<i>District #2 Total</i>	<i>151,067</i>	<i>3</i>	<i>161,592</i>	<i>4</i>	<i>312,659</i>	<i>3</i>
NORTH CAROLINA	33,911	6	35,159	-4	69,070	1
SOUTH CAROLINA	11,100	-1	10,510	5	21,610	2
GEORGIA	33,645	2	41,026	4	74,671	3
FLORIDA	26,112	-4	22,260	19	48,372	5
<i>District #3 Total</i>	<i>104,768</i>	<i>1</i>	<i>108,955</i>	<i>4</i>	<i>213,723</i>	<i>3</i>
INDIANA	103,850	5	63,552	3	167,402	4
OHIO	95,907	2	103,263	*	199,170	1
KENTUCKY	63,470	5	63,304	3	126,774	4
TENNESSEE	51,904	9	48,590	9	100,494	9
<i>District #4 Total</i>	<i>315,131</i>	<i>5</i>	<i>278,709</i>	<i>3</i>	<i>593,840</i>	<i>4</i>
ALABAMA	35,683	12	22,953	8	58,636	10
MISSISSIPPI	34,046	16	27,048	13	61,094	14
LOUISIANA	23,381	2	22,991	5	46,372	4
<i>District #5 Total</i>	<i>93,110</i>	<i>11</i>	<i>72,992</i>	<i>9</i>	<i>166,102</i>	<i>10</i>

TABLE 2 (Continued)

	NON-REAL ESTATE (1)		REAL ESTATE		TOTAL (1)	
	JAN. 1 1958	% CHANGE 1957-1958	JAN. 1 1958	% CHANGE 1957-1958	JAN. 1 1958	% CHANGE 1957-1958
ILLINOIS	\$ 252,523	5%	\$ 56,486	3%	\$ 309,009	4%
MISSOURI	136,875	7	54,316	5	191,191	6
ARKANSAS	44,816	9	23,171	6	67,987	8
<i>District #6 Total</i>	434,214	6	133,973	4	568,187	5
MICHIGAN	79,267	5	51,849	3	131,116	4
WISCONSIN	92,175	1	74,426	-1	166,601	*
MINNESOTA	188,765	12	61,590	2	250,355	9
NORTH DAKOTA	50,428	5	9,641	17	60,069	7
<i>District #7 Total</i>	410,635	7	197,506	2	608,141	5
IOWA	355,014	18	70,731	1	425,745	15
NEBRASKA	209,679	22	14,130	3	223,809	20
SOUTH DAKOTA	84,521	19	5,081	-5	89,602	17
WYOMING	28,427	3	1,990	2	30,417	2
<i>District #8 Total</i>	677,641	18	91,932	1	769,573	16
KANSAS	204,928	29	27,758	4	232,686	25
OKLAHOMA	92,224	10	19,611	7	111,835	9
COLORADO	106,952	7	7,471	2	114,423	7
NEW MEXICO	27,363	11	3,184	-4	30,547	9
<i>District #9 Total</i>	431,467	17	58,024	4	489,491	16
TEXAS	268,221	14	40,894	-1	309,115	12
<i>District #10 Total</i>	268,221	14	40,894	-1	309,115	12*
UTAH	28,333	4	7,294	-8	35,627	1
ARIZONA	70,790	23	3,796	-8	74,586	21
NEVADA	6,998	3	1,040	-6	8,038	2
CALIFORNIA	279,333	8	99,224	-3	378,557	5
<i>District #11 Total</i>	385,454	10	111,354	-3	496,808	7
MONTANA	49,793	8	3,857	-1	53,650	8
IDAHO	41,920	2	3,280	-1	45,200	2
WASHINGTON	55,761	8	18,061	-3	73,822	5
OREGON	39,365	-2	15,444	-12	54,809	-5
<i>District #12 Total</i>	186,839	4	40,642	-6	227,481	2
UNITED STATES	\$3,605,183	10%	\$1,414,425	2%	\$5,019,608	8%

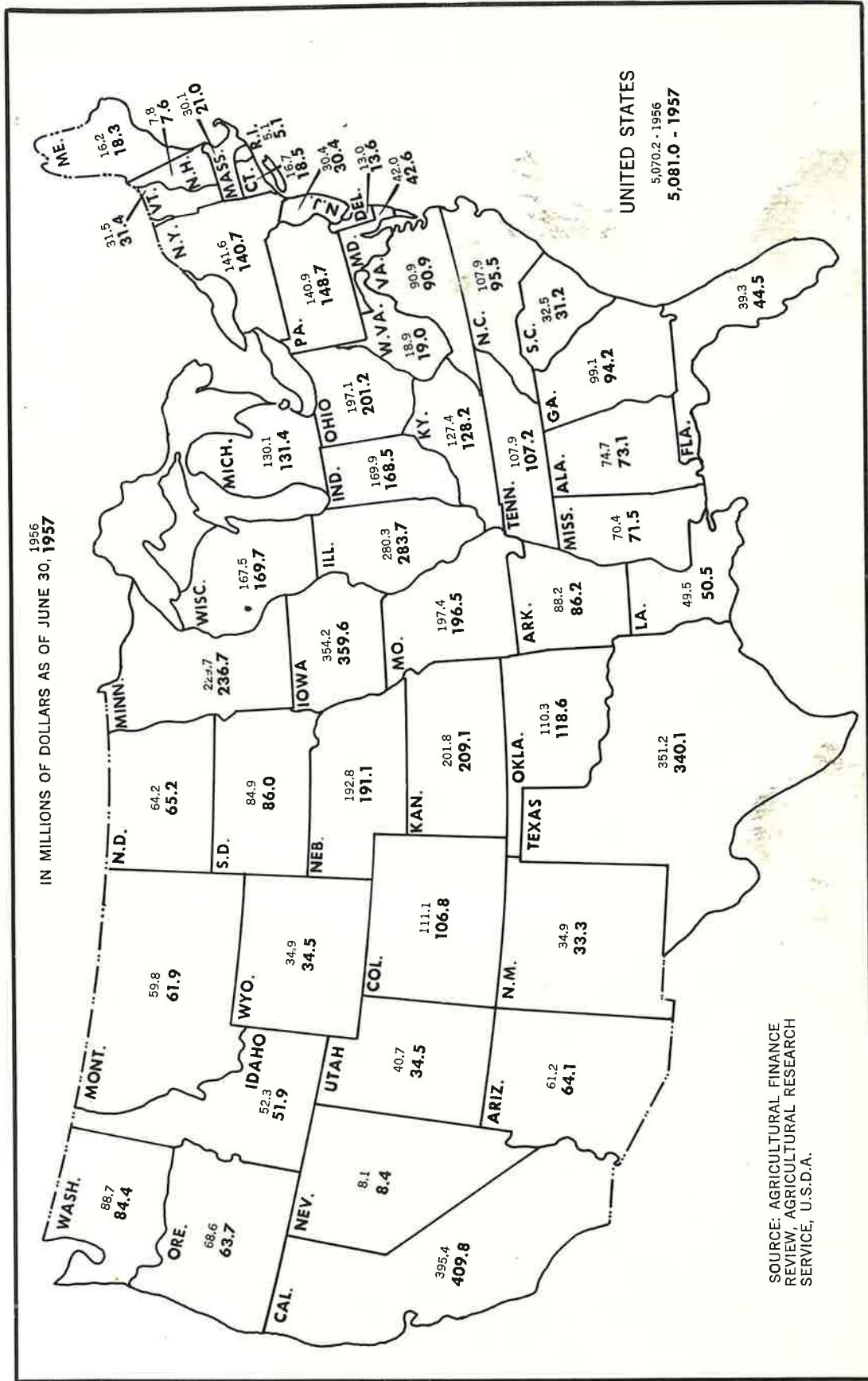
(1) EXCLUDES COMMODITY CREDIT CORPORATION HOLDINGS.

* LESS THAN 0.5%

Source: DATA FROM AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

CHART A

**AGRICULTURAL LOANS HELD BY ALL OPERATING BANKS
EXCLUDING LOANS GUARANTEED BY COMMODITY CREDIT CORPORATION**



SOURCE: AGRICULTURAL FINANCE
REVIEW, AGRICULTURAL RESEARCH
SERVICE, U.S.D.A.

SECTION II: AGRICULTURAL LOAN DATA OF INSURANCE COMPANIES

Insurance companies have long been important lending agencies in the farm mortgage field. They are presently the largest institutional lenders. On January 1, 1958, their outstandings approximated \$2,595,000,000 — 5 percent above a year previous. This reflected a 26 percent decrease in farm mortgages acquired during 1957 compared with a decrease of only 4 percent in 1956.

Many banks have entered into contracts with life insurance companies for sharing the farm mortgage business which the banks originated. The terms of these contracts vary with companies — in some cases the bank simply acts as agent and in other cases the company agrees to buy specified mortgages from the bank within a given period after they are made. Arrangements of this kind often enable a bank to provide farm mortgage credit for local customers in greater volume and on longer terms than would otherwise be possible.

TABLE 3

AGRICULTURAL LOANS OF INSURANCE COMPANIES, BY STATES, JAN. 1, 1957
(IN THOUSANDS OF DOLLARS)

	1957	% CHANGE 1956-1957		1957	% CHANGE 1956-1957
MAINE	\$ 175	-362%	MICHIGAN	\$ 17,283	13%
NEW HAMPSHIRE	2	--	WISCONSIN	26,914	9
VERMONT	1,417	5	MINNESOTA	117,074	10
MASSACHUSETTS	608	-3	NORTH DAKOTA	12,968	7
RHODE ISLAND	18	-5	<i>District #7 Total</i>	174,239	10
CONNECTICUT	2,002	--	IOWA	300,750	9
NEW YORK	15,425	--	NEBRASKA	106,758	16
NEW JERSEY	14,899	-1	SOUTH DAKOTA	46,630	4
<i>District #1 Total</i>	34,546	-2	WYOMING	30,583	2
PENNSYLVANIA	9,261	7	<i>District #8 Total</i>	484,721	10
MARYLAND & D.C.	6,562	7	KANSAS	98,462	13
DELAWARE	411	9	OKLAHOMA	91,426	7
VIRGINIA	22,635	10	COLORADO	67,704	8
WEST VIRGINIA	1,252	5	NEW MEXICO	41,910	2
<i>District #2 Total</i>	40,121	9	<i>District #9 Total</i>	299,502	8
NORTH CAROLINA	28,728	8	TEXAS	290,045	2
SOUTH CAROLINA	8,023	22	<i>District #10 Total</i>	290,045	2
GEORGIA	27,196	5	UTAH	12,713	25
FLORIDA	64,388	25	ARIZONA	32,214	41
<i>District #3 Total</i>	128,335	16	NEVADA	7,120	4
INDIANA	116,812	7	CALIFORNIA	129,342	10
OHIO	57,182	14	<i>District #11 Total</i>	181,389	15
KENTUCKY	44,802	6	MONTANA	34,207	11
TENNESSEE	23,744	2	IDAHO	48,496	12
<i>District #4 Total</i>	242,540	8	WASHINGTON	33,363	11
ALABAMA	13,269	8	OREGON	39,769	10
MISSISSIPPI	56,605	9	<i>District #12 Total</i>	155,835	11
LOUISIANA	20,337	10	UNITED STATES	\$2,472,267	9%
<i>District #5 Total</i>	90,211	9			
ILLINOIS	168,663	12			
MISSOURI	112,773	7			
ARKANSAS	69,347	8			
<i>District #6 Total</i>	350,783	9			

GENERAL NOTE: INCLUDES REGULAR MORTGAGES, PURCHASE-MONEY MORTGAGES, AND SALES CONTRACTS.

Source: AGRICULTURAL FINANCE REVIEW, AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

SECTION III: AGRICULTURAL LOAN DATA OF THE FARM CREDIT ADMINISTRATION

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

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

The Administration supervises and coordinates the activities of the Federal Land banks, the Federal Intermediate Credit banks, the Banks for Cooperatives, the national farm loan associations, and the production credit associations.

PRODUCTION CREDIT ASSOCIATIONS The production credit associations were created under the Farm Credit Act of 1933 as permanent organizations. These associations, while privately organized and managed by farmer-borrowers, are now supervised and assisted by the Federal Intermediate Credit banks. Loanable funds are obtained by rediscounting farmers' notes with or borrowing from the Federal Intermediate Credit banks. As of January 1, 1958, there were 496 PCA's in the United States. See Table 5 for the number of associations in each state.

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, 1958, were \$885,918,000.

During 1957, 281,772 PCA loans were made to farmers in the United States in the amount of \$1,718 million. The PCA's in North Carolina made 22,283 loans, the largest number for any state, and the Nevada PCA made 102 or the smallest number of loans made by any state. The average size of PCA loan made in 1957 amounted to \$6,099 for the country. The above data is given in Table 4. This table also gives the estimated percentage of farmers using PCA credit in 1957.

About 482,000 farmer-stockholders owned approximately \$112 million in capital stock in their associations as of January 1, 1958. This reflects an increase of about \$9 million during 1957. The Governments' investment in capital stock, which reached a peak of \$90 million in all associations in 1934, has been reduced to \$1.7 million in 42 associations. The stock owned by both farmer-borrowers and the Government, as well as the percentage of stock owned by Government, is given in Table 5, by states.

Further progress has been made during 1957 by the farmer-borrowers of the PCA's in retiring government capital. As of January 3, 1957, 455 associations were entirely owned by their farmer-members.

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 are located in each of the farm credit districts throughout the country and were created as permanent institutions.

The FICB's are primarily banks of discount. They are authorized to purchase or to discount the farm paper of production credit associations, state and national banks, trust companies,

livestock loan companies, and certain other agricultural financing institutions. Few commercial banks have used this discount privilege.

Federal Intermediate Credit banks make no direct loans to farmers, but they are authorized to make loans to financial organizations that originate eligible farm paper and to farmers' cooperative associations. Their principal business is with production credit associations. The small amount of FICB loans outstanding on January 1, 1957, as shown in Table 6, represents loans and discounts of livestock loan companies and agricultural credit corporations,

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

FEDERAL LAND BANKS The Federal Land banks were organized in 1917 as permanent institutions by authority of the Federal Farm Loan Act of 1916. They are cooperative in character and all their stock is owned by national farm loan associations whose stock in turn is all owned by their farmer-rancher members. Funds needed in their lending operations are obtained primarily by the sale of consolidated farm loan bonds secured by the notes, mortgages, and other assets of the system.

A Federal Land bank is located in each of the 12 farm credit districts and the land banks and national farm loan associations are under the supervision of the Farm Credit Administration. The Federal Land banks lend to farmers and ranchers through 1,052 national farm loan associations. The loans are secured by first mortgages on farms and ranches up to 65 percent of the appraised normal value of the property but not exceeding \$200,000 to any one borrower. Loans held by the Federal Land banks as of January 1, 1958, were \$1,895,917,128. See Table 6 for FLB loan figures by states.

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

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

Loans held by the Banks as of January 1, 1958, were \$447,278,183. Table 6 gives the volume for each state.

TABLE 4

PRODUCTION CREDIT ASSOCIATIONS SUMMARY
OF LENDING OPERATIONS, 1957

LOANS MADE IN 1957				
NUMBER	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AMOUNT LOANED (1,000 DOL.)	AVERAGE PER LOAN	
MAINE	1,347	6%	\$ 8,701	\$ 6,460
NEW HAMPSHIRE	367	4	1,454	3,962
VERMONT	2,494	16	10,425	4,180
MASSACHUSETTS	909	5	3,569	3,926
RHODE ISLAND	143	7	1,023	7,154
CONNECTICUT	851	7	4,682	5,502
NEW YORK	11,284	11	52,088	4,616
NEW JERSEY	1,445	6	6,889	4,767
<i>District #1 Total</i>	<i>18,840</i>	<i>10</i>	<i>88,832</i>	<i>4,715</i>
PENNSYLVANIA	7,093	6	24,999	3,524
MARYLAND	2,552	8	18,862	7,391
DELAWARE	714	11	3,344	4,683
VIRGINIA	5,368	4	15,780	2,940
WEST VIRGINIA	1,260	2	3,407	2,704
<i>District #2 Total</i>	<i>16,987</i>	<i>5</i>	<i>66,393</i>	<i>3,908</i>
NORTH CAROLINA	22,283	8	47,247	2,120
SOUTH CAROLINA	9,229	7	23,752	2,574
GEORGIA	11,978	7	37,327	3,116
FLORIDA	3,541	6	33,964	9,592
<i>District #3 Total</i>	<i>47,031</i>	<i>8</i>	<i>142,289</i>	<i>3,025</i>
INDIANA	14,511	9	77,627	5,350
OHIO	16,696	9	66,533	3,985
KENTUCKY	11,395	6	30,726	2,696
TENNESSEE	9,772	5	31,688	3,243
<i>District #4 Total</i>	<i>52,374</i>	<i>7</i>	<i>206,574</i>	<i>3,944</i>
ALABAMA	6,169	3	21,026	3,408
MISSISSIPPI	12,896	6	56,480	4,380
LOUISIANA	7,635	7	35,011	4,586
<i>District #5 Total</i>	<i>26,700</i>	<i>5</i>	<i>112,517</i>	<i>4,214</i>
ILLINOIS	12,120	7	91,499	7,549
MISSOURI	12,253	6	62,309	5,085
ARKANSAS	8,662	6	47,205	5,450
<i>District #6 Total</i>	<i>33,035</i>	<i>6</i>	<i>201,013</i>	<i>6,085</i>
MICHIGAN	4,976	4	18,821	3,782
WISCONSIN	9,503	6	39,171	4,122
MINNESOTA	7,689	5	48,517	6,310
NORTH DAKOTA	2,758	4	15,812	5,733
<i>District #7 Total</i>	<i>24,926</i>	<i>5</i>	<i>122,321</i>	<i>4,907</i>
IOWA	4,579	2	55,536	12,128
NEBRASKA	4,006	4	44,931	11,216
SOUTH DAKOTA	2,941	5	29,943	10,181
WYOMING	309	3	15,042	48,680
<i>District #8 Total</i>	<i>11,835</i>	<i>3</i>	<i>145,451</i>	<i>12,290</i>

TABLE 4 (Continued)

PRODUCTION CREDIT ASSOCIATIONS SUMMARY
OF LENDING OPERATIONS, 1957

LOANS MADE IN 1957				
NUMBER	EST. PERCENTAGE OF FARMERS USING PCA CREDIT	AMOUNT LOANED (1,000 DOL.)	AVERAGE PER LOAN	
KANSAS	3,949	3%	\$ 45,464	\$11,513
OKLAHOMA	4,274	4	36,303	8,494
COLORADO	2,804	7	49,546	17,670
NEW MEXICO	895	4	19,118	21,361
<i>District #9 Total</i>	<i>11,922</i>	<i>4</i>	<i>150,431</i>	<i>12,618</i>
TEXAS	15,335	5	175,309	11,432
<i>District #10 Total</i>	<i>15,335</i>	<i>5</i>	<i>175,309</i>	<i>11,432</i>
UTAH	1,011	4	16,230	16,053
ARIZONA	531	6	12,296	23,156
NEVADA	102	4	4,886	47,902
CALIFORNIA	6,599	5	109,538	16,599
<i>District #11 Total</i>	<i>8,243</i>	<i>5</i>	<i>142,950</i>	<i>17,342</i>
MONTANA	3,831	12	44,878	11,714
IDAHO	4,769	12	49,614	10,403
WASHINGTON	2,442	4	20,560	8,419
OREGON	3,502	6	49,305	14,079
<i>District #12 Total</i>	<i>14,544</i>	<i>8</i>	<i>164,356</i>	<i>11,301</i>
UNITED STATES	281,772	6%	\$1,718,436	\$ 6,099

INASMUCH AS A SMALL PERCENT OF THE BORROWERS HAD MORE THAN ONE NOTE DURING THE YEAR, THE NUMBER OF LOANS MADE WOULD SLIGHTLY EXCEED THE NUMBER OF FARMERS USING PCA CREDIT AND THE "ESTIMATED PERCENTAGE OF FARMERS USING PCA CREDIT" IS IN MOST CASES SLIGHTLY OVERSTATED.

Source: DATA COMPUTED FROM "PRODUCTION CREDIT ASSOCIATIONS, SUMMARY OF OPERATIONS, YEAR 1957," FARM CREDIT ADMINISTRATION.

TABLE 5

PRODUCTION CREDIT ASSOCIATIONS: NUMBER AND STOCK OWNERSHIP BY MEMBERS AND GOVERNMENT, BY STATES, JAN. 1, 1958

	NUMBER OF PCA'S	CAPITAL STOCK OWNED BY MEMBERS	CAPITAL STOCK OWNED BY GOVERNMENT	PERCENT OWNED BY GOVERNMENT
MAINE	5	\$ 579,890	\$ 175,000	23%
NEW HAMPSHIRE	1	122,275	..	..
VERMONT	3	713,680	..	..
MASSACHUSETTS	3	253,689	..	..
RHODE ISLAND	1	72,085	..	..
CONNECTICUT	1	412,680	..	..
NEW YORK	15	3,582,150	10,000	(1)
NEW JERSEY	4	533,795	5,000	1
<i>District #1 Total</i>	<i>33</i>	<i>6,270,244</i>	<i>190,000</i>	<i>3</i>
PENNSYLVANIA	11	1,192,058	..	..
MARYLAND	6	1,041,585	..	..
DELAWARE	1	233,885	..	..
VIRGINIA	13	1,468,975	15,000	1
WEST VIRGINIA	4	306,980	..	..
<i>District #2 Total</i>	<i>35</i>	<i>4,243,483</i>	<i>15,000</i>	<i>(1)</i>
NORTH CAROLINA	27	3,986,825	..	..
SOUTH CAROLINA	21	2,057,999	..	..
GEORGIA	29	3,269,661	..	..
FLORIDA	10	2,766,505	..	..
<i>District #3 Total</i>	<i>87</i>	<i>12,080,990</i>	<i>--</i>	<i>--</i>
INDIANA	10	4,333,655	..	..
OHIO	11	4,363,300	20,000	(1)
KENTUCKY	10	2,303,270	10,000	(1)
TENNESSEE	9	2,110,445	180,000	8
<i>District #4 Total</i>	<i>40</i>	<i>13,110,670</i>	<i>210,000</i>	<i>2</i>
ALABAMA	8	1,471,885	105,000	7
MISSISSIPPI	10	4,097,890	5,000	(1)
LOUISIANA	8	2,893,005	60,000	2
<i>District #5 Total</i>	<i>26</i>	<i>8,462,780</i>	<i>170,000</i>	<i>2</i>
ILLINOIS	18	5,123,655	..	..
MISSOURI	13	3,984,605	25,000	1
ARKANSAS	14	3,539,040	105,000	3
<i>District #6 Total</i>	<i>45</i>	<i>12,647,300</i>	<i>130,000</i>	<i>1</i>
MICHIGAN	11	1,484,855	30,000	2
WISCONSIN	17	2,704,790	..	..
MINNESOTA	21	2,579,890	..	..
NORTH DAKOTA	5	1,003,960	..	..
<i>District #7 Total</i>	<i>54</i>	<i>7,773,495</i>	<i>30,000</i>	<i>(1)</i>
IOWA	16	2,633,390	..	..
NEBRASKA	14	2,294,695	..	..
SOUTH DAKOTA	9	1,495,200	..	..
WYOMING	1	813,565	..	..
<i>District #8 Total</i>	<i>40</i>	<i>7,236,850</i>	<i>--</i>	<i>--</i>

TABLE 5 (continued)

PRODUCTION CREDIT ASSOCIATIONS: NUMBER AND STOCK OWNERSHIP BY MEMBERS AND GOVERNMENT, BY STATES, JAN. 1, 1958

	NUMBER OF PCA'S	CAPITAL STOCK OWNED BY MEMBERS	CAPITAL STOCK OWNED BY GOVERNMENT	PERCENT OWNED BY GOVERNMENT
KANSAS	14	\$ 2,235,405	\$ 75,000	3%
OKLAHOMA	14	2,090,555	70,000	3
COLORADO	8	2,546,395	10,000	(1)
NEW MEXICO	5	1,126,425	30,000	3
<i>District #9 Total</i>	<i>41</i>	<i>7,998,780</i>	<i>185,000</i>	<i>2</i>
TEXAS	36	13,138,085	625,000	5
<i>District #10 Total</i>	<i>36</i>	<i>13,138,085</i>	<i>625,000</i>	<i>5</i>
UTAH	2	845,865	--	--
ARIZONA	2	770,635	--	--
NEVADA	1	241,465	--	--
CALIFORNIA	24	6,177,010	120,000	2
<i>District #11 Total</i>	<i>29</i>	<i>8,034,975</i>	<i>120,000</i>	<i>1</i>
MONTANA	11	2,751,070	10,000	(1)
IDAHO	5	2,549,405	--	--
WASHINGTON	6	1,257,565	15,000	1
OREGON	8	2,542,304	--	--
<i>District #12 Total</i>	<i>30</i>	<i>9,100,344</i>	<i>25,000</i>	<i>(1)</i>
UNITED STATES	496	\$110,817,996	\$1,700,000	2
PUERTO RICO	1	940,110	--	--

(1) LESS THAN 0.5%

Source: DATA COMPUTED FROM "PRODUCTION CREDIT ASSOCIATIONS, SUMMARY OF OPERATIONS, YEAR 1957." FARM CREDIT ADMINISTRATION.

TABLE 6

LOANS OUTSTANDING OF FARM CREDIT ADMINISTRATION
AGENCIES, BY STATES, JAN. 1, 1958
(IN THOUSANDS OF DOLLARS)

	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL LAND BANKS (1)	INTERMEDIATE CREDIT BANKS (2)	BANKS FOR COOPERATIVES
MAINE	\$ 6,433	\$ 4,019	\$ 2,117	\$ 2,798
NEW HAMPSHIRE	844	2,218	--	246
VERMONT	6,509	9,326	--	297
MASSACHUSETTS	2,086	8,354	30	15,097
RHODE ISLAND	665	1,232	--	--
CONNECTICUT	3,028	8,270	--	484
NEW YORK	32,064	44,295	80	17,766
NEW JERSEY	3,659	12,297	44	1,193
<i>District #1 Total</i>	<i>55,288</i>	<i>90,012</i>	<i>2,271</i>	<i>37,881</i>
PENNSYLVANIA	17,063	23,891	22	12,034
MARYLAND	10,516	9,949	--	1,022
DELAWARE	2,005	2,191	--	--
VIRGINIA	10,215	17,009	--	17,824
WEST VIRGINIA	2,461	6,037	--	126
<i>District #2 Total</i>	<i>42,260</i>	<i>59,076</i>	<i>22</i>	<i>31,007</i>
NORTH CAROLINA	23,126	35,217	--	3,418
SOUTH CAROLINA	11,894	21,448	--	866
GEORGIA	19,691	36,478	52	14,579
FLORIDA	25,064	18,383	896	9,264
<i>District #3 Total</i>	<i>79,774</i>	<i>111,526</i>	<i>948</i>	<i>28,127</i>
INDIANA	43,037	56,082	647	17,958
OHIO	44,726	56,754	2,037	12,822
KENTUCKY	21,227	24,735	16	2,789
TENNESSEE	22,354	24,688	268	2,198
<i>District #4 Total</i>	<i>131,344</i>	<i>162,258</i>	<i>2,968</i>	<i>35,768</i>
ALABAMA	10,708	43,179	878	1,982
MISSISSIPPI	24,614	39,102	4,931	13,872
LOUISIANA	15,041	25,504	733	4,404
<i>District #5 Total</i>	<i>50,363</i>	<i>107,785</i>	<i>6,542</i>	<i>20,258</i>
ILLINOIS	50,401	93,648	1,388	8,110
MISSOURI	29,946	43,599	368	22,961
ARKANSAS	19,008	18,063	546	21,989
<i>District #6 Total</i>	<i>99,356</i>	<i>155,309</i>	<i>2,302</i>	<i>53,061</i>
MICHIGAN	12,622	62,170	--	13,756
WISCONSIN	24,124	60,119	3,005	9,707
MINNESOTA	27,072	96,486	2,312	33,202
NORTH DAKOTA	8,720	28,855	617	1,761
<i>District #7 Total</i>	<i>72,538</i>	<i>247,630</i>	<i>5,934</i>	<i>58,426</i>
IOWA	24,867	136,725	900	17,161
NEBRASKA	22,009	93,443	1,044	5,270
SOUTH DAKOTA	14,206	56,757	517	903
WYOMING	8,045	16,228	2,702	274
<i>District #8 Total</i>	<i>69,127</i>	<i>303,153</i>	<i>5,163</i>	<i>23,608</i>

TABLE 6 (Continued)

LOANS OUTSTANDING OF FARM CREDIT ADMINISTRATION
AGENCIES, BY STATES, JAN. 1, 1958
(IN THOUSANDS OF DOLLARS)

	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL LAND BANKS (1)	INTERMEDIATE CREDIT BANKS (2)	BANKS FOR COOPERATIVES
KANSAS	\$ 25,172	\$ 80,034	\$ 326	\$ 17,741
OKLAHOMA	19,903	36,743	3,199	13,180
COLORADO	25,617	35,928	3,504	5,054
NEW MEXICO	8,659	14,250	1,125	2,023
<i>District #9 Total</i>	<i>79,351</i>	<i>166,956</i>	<i>8,154</i>	<i>37,998</i>
TEXAS	77,249	201,409	16,228	25,376
<i>District #10 Total</i>	<i>77,249</i>	<i>201,409</i>	<i>16,228</i>	<i>25,376</i>
UTAH	7,618	13,549	2,605	9,436
ARIZONA	4,650	12,229	3,839	401
NEVADA	2,487	3,184	822	57
CALIFORNIA	38,514	121,073	6,868	56,789
<i>District #11 Total</i>	<i>53,269</i>	<i>150,035</i>	<i>14,134</i>	<i>66,684</i>
MONTANA	19,604	32,811	429	304
IDAHO	22,751	43,981	126	2,203
WASHINGTON	9,797	33,987	1,053	11,058
OREGON	23,848	29,988	918	15,520
<i>District #12 Total</i>	<i>76,000</i>	<i>140,768</i>	<i>2,526</i>	<i>29,086</i>
UNITED STATES	\$885,918	\$1,895,917	\$67,192	\$447,278

(1) EXCLUDES PURCHASE-MONEY MORTGAGES, SALES CONTRACTS AND LOANS IN FORECLOSURE.
(2) LOANS TO AND DISCOUNTS FOR LIVESTOCK LOAN COMPANIES AND AGRICULTURAL CREDIT CORPORATIONS.

Source: ANNUAL REPORT OF FARM CREDIT ADMINISTRATION.

SECTION IV: AGRICULTURAL LOAN DATA OF GOVERNMENT AGENCIES

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

The Farmers Home Administration was not designed to function as a charitable agency or to compete with such credit sources as commercial banks, Federal Land banks, life insurance companies, and production credit associations. It was created to make loans of higher risk than are considered justifiable by other lending agencies, but only in situations where the borrower has good prospects of becoming eligible for credit of the quality acceptable to a commercial bank. When a Farmers Home Administration borrower becomes eligible for credit from a source such as a commercial bank, a land bank, a life insurance company, or a production credit association, he is expected to refinance his Farmers Home Administration loan.

In the short-term credit field, the Administration has authority to make operating, emergency, and special livestock loans. Operating loans are made primarily to help farmers make improved use of land and labor resources by making needed changes in their farming systems and adopting improved practices. Funds are advanced for purchase of equipment, feed, seed, fertilizer, livestock, and for other farm operating expenses including family living needs. The average initial operating loan is for about \$3,600, but loans may be made for larger amounts where necessary. The total indebtedness for operating loans is limited to \$20,000 for one borrower. Loans are made at 5% and are to be repaid over a period of from 1 to 7 years.

Emergency loans are made to farmers who operate in areas designated by the Secretary of Agriculture as areas where emergency loans may be made. Designations are made when natural calamities such as flood or drought result in widespread production losses and cause a need for agricultural credit not available from other sources, or when other agricultural credit is unavailable due to economic conditions. Loans are made to enable farmers to continue normal operations, but not to refinance existing indebtedness. Credit is extended for various periods as necessary with loans bearing 3% interest.

Special livestock loans are made to help established producers and feeders of cattle, sheep, and goats maintain their normal livestock operations. Loans are made at 5% interest for purchase and production of feed and other operating expenses and are repayable in 1 to 3 years. Loans are not made to expand operations substantially or to pay existing debts, except current incidental bills.

Farm ownership loans are made to farm tenants, share croppers, and farm laborers to buy family-type farms, and to farm owners to enlarge or develop not larger than family-type farms. Loans are made only to applicants who are unable to get the necessary credit at the rates (but not more than 5% interest) and terms prevailing in their locality. Loans are repayable over a period of 40 years at 4½% interest.

Private lenders may advance funds for farm ownership loans through FHA. Loans may not exceed 90% of the value of the farm and are fully insured by the Government. Payments are amortized over 40 years at 3½% interest plus 1% mortgage insurance charge. Lenders have the option of selling the paper to the Government after five years. Insured loans outstanding as of January 1, 1958 amounted to \$145,047,904.

The FHA was authorized by the Housing Act of 1949 to assist farm owners, who could not get credit elsewhere, with loans at 4% interest for construction or repair of homes and farm buildings. Loans outstanding at the beginning of 1958 amounted to \$89,322,533.

Soil and water conservation loans are made to individuals and groups of farmers to carry out measures for soil conservation; water development, conservation, and use; and farm drainage. Loans are made from funds advanced by private lenders and insured by the Government, or from appropriated funds. Maximum repayment period is 20 years for individuals, 40 years for associations. Individuals can borrow up to \$25,000, but the average loan application is for about \$5,000. The ceiling on loans to associations is \$250,000. Insured loans outstanding as of January 1, 1958 — including those to individuals and to associations — amounted to \$20,883,465.

Table 7 gives the loans held by the Farmers Home Administration on January 1, 1958, by states, for their various lending programs.

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 services of the Department of Agriculture and is under the general direction and supervision of the Secretary of Agriculture. Borrowings by the Corporation and obligations to purchase loans held by lending agencies must not exceed \$14.5 billion at any one time.

The Corporation is authorized to make loans on a variety of agricultural commodities in connection with the government's farm price-support programs. The CCC also provides a type of storage facility loan in connection with the government's farm price-support program.

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, 1958, 4,434 insured commercial banks reported loans to farmers guaranteed by CCC. Although CCC loans are made and held by banks, they are not comparable to other loans made by banks to farmers. They are, in reality, a type of loan participation with the Commodity Credit Corporation for price support operations.

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

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

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

TABLE 7

AGRICULTURAL LOANS OF FARMERS HOME ADMINISTRATION,
BY STATES, JAN. 1, 1958
(IN THOUSANDS OF DOLLARS)

	FARM OWNERSHIP (1)	FARM HOUSING	SOIL AND WATER CONSERVATION (1)	OPERATING	SPECIAL LIVESTOCK	EMERGENCY (2)	TOTAL LOANS
MAINE	\$ 4,071	\$ 1,159	\$ 11	\$ 5,201	\$	\$ 3,150	\$ 13,592
NEW HAMPSHIRE	572	58	0	1,095	0	24	1,749
VERMONT	1,046	72	3	978	0	32	2,131
MASSACHUSETTS	544	92	12	516	2	148	1,314
RHODE ISLAND	19	5	0	82	0	2	108
CONNECTICUT	337	67	4	313	0	46	767
NEW YORK	4,111	830	93	9,712	9	210	14,965
NEW JERSEY	2,596	662	165	3,121	23	326	6,893
<i>District #1 Total</i>	13,296	2,945	288	21,018	34	3,988	41,519
PENNSYLVANIA	6,921	1,398	55	9,019	33	180	17,606
MARYLAND	1,911	785	79	3,191	0	106	6,072
DELAWARE	319	34	13	284	0	21	671
VIRGINIA	6,783	1,833	121	3,615	18	161	12,531
WEST VIRGINIA	3,796	1,472	76	3,896	1	63	9,304
<i>District #2 Total</i>	19,730	5,522	344	20,005	52	531	46,184
NORTH CAROLINA	16,490	4,298	517	9,122	2	780	31,209
SOUTH CAROLINA	8,369	3,300	561	4,509	0	474	17,213
GEORGIA	17,375	5,276	775	7,683	125	372	31,606
FLORIDA	4,393	3,534	1,382	3,955	79	1,053	14,396
<i>District #3 Total</i>	46,627	16,408	3,235	25,269	206	2,679	94,424
INDIANA	8,052	1,240	82	8,090	0	66	17,530
OHIO	6,413	792	69	5,621	1	34	12,930
KENTUCKY	7,301	2,197	76	5,303	10	105	14,992
TENNESSEE	12,529	3,613	159	4,738	11	206	21,256
<i>District #4 Total</i>	34,295	7,842	386	23,752	22	411	66,708
ALABAMA	14,331	5,629	193	5,811	20	178	26,162
MISSISSIPPI	24,227	6,062	1,138	10,612	4	908	42,951
LOUISIANA	9,045	3,143	469	7,669	7	367	20,700
<i>District #5 Total</i>	47,603	14,834	1,800	24,092	31	1,453	89,813
ILLINOIS	6,564	1,063	197	11,957	1	82	19,864
MISSOURI	21,905	3,399	560	10,326	280	1,395	37,865
ARKANSAS	10,398	2,718	1,402	7,667	142	1,273	23,600
<i>District #6 Total</i>	38,867	7,180	2,159	29,950	423	2,750	81,329

TABLE 7 (Continued)

	FARM OWNERSHIP (1)	FARM HOUSING	SOIL AND WATER CONSERVATION (1)	OPERATING	SPECIAL LIVESTOCK	EMERGENCY (2)	TOTAL LOANS
MICHIGAN	\$ 8,753	\$ 1,975	\$ 463	\$ 11,044	\$ 0	\$ 456	\$ 22,691
WISCONSIN	16,068	1,528	107	9,374	1	40	27,118
MINNESOTA	10,579	1,368	78	11,286	0	177	23,488
NORTH DAKOTA	17,573	2,243	161	12,718	0	343	33,038
<i>District #7 Total</i>	<i>52,943</i>	<i>7,114</i>	<i>809</i>	<i>44,422</i>	<i>1</i>	<i>1,016</i>	<i>106,335</i>
IOWA	12,755	1,498	212	13,086	0	18	27,569
NEBRASKA	7,946	1,105	3,523	9,360	35	311	22,280
SOUTH DAKOTA	9,793	1,061	334	12,890	240	402	24,720
WYOMING	3,775	872	399	4,969	175	374	10,564
<i>District #8 Total</i>	<i>34,269</i>	<i>4,536</i>	<i>4,468</i>	<i>40,305</i>	<i>450</i>	<i>1,105</i>	<i>85,133</i>
KANSAS	11,787	1,213	2,417	11,736	569	6,022	33,744
OKLAHOMA	13,055	3,783	2,013	15,790	995	3,478	39,114
COLORADO	4,789	937	1,033	9,592	1,339	3,984	21,674
NEW MEXICO	4,478	1,079	1,571	5,348	1,666	1,542	15,684
<i>District #9 Total</i>	<i>34,109</i>	<i>7,012</i>	<i>7,034</i>	<i>42,466</i>	<i>4,569</i>	<i>15,026</i>	<i>110,216</i>
TEXAS	20,850	5,393	3,996	34,533	9,080	30,194	104,046
<i>District #10 Total</i>	<i>20,850</i>	<i>5,393</i>	<i>3,996</i>	<i>34,533</i>	<i>9,080</i>	<i>30,194</i>	<i>104,046</i>
UTAH	4,708	1,564	1,013	3,971	372	80	11,708
ARIZONA	1,537	469	2,185	1,441	73	68	5,773
NEVADA	472	161	152	549	247	78	1,659
CALIFORNIA	3,662	2,509	2,339	5,938	196	929	15,573
<i>District #11 Total</i>	<i>10,379</i>	<i>4,703</i>	<i>5,689</i>	<i>11,899</i>	<i>888</i>	<i>1,155</i>	<i>34,713</i>
MONTANA	4,894	965	764	6,923	944	146	14,638
IDAHO	11,491	2,015	1,572	10,606	364	190	26,236
WASHINGTON	10,612	1,553	1,308	8,859	26	1,032	23,390
OREGON	4,682	1,304	785	4,084	301	186	11,342
<i>District #12 Total</i>	<i>31,679</i>	<i>5,837</i>	<i>4,429</i>	<i>30,472</i>	<i>1,635</i>	<i>1,554</i>	<i>75,606</i>
UNITED STATES	\$384,677	\$89,326	\$36,437	\$348,183	\$17,390	\$61,812	\$936,019

(1) INCLUDES DIRECT AND INSURED LOANS.

(2) INCLUDES PRODUCTION, ECONOMIC, CROP AND FEED, AND SPECIAL EMERGENCY LOANS. ALSO INCLUDES FUR, ORCHARD, FLOOD DAMAGE, FLOOD AND WINDSTORM LOANS, AND LOANS MADE BY THE REGIONAL AGRICULTURAL CREDIT CORPORATION PRIOR TO THE ESTABLISHMENT OF THE EMERGENCY LOAN REVOLVING FUND.

Source: FARMERS HOME ADMINISTRATION, U.S.D.A.

TABLE 8

COMMODITY CREDIT CORPORATION OUTSTANDINGS, ALL OPERATING BANKS, BY STATES, SELECTED DATES (IN THOUSANDS OF DOLLARS)

	JAN. 1, 1957	JULY 1, 1957	JAN. 1, 1958	JAN. 1, 1957	JULY 1, 1957	JAN. 1, 1958	JAN. 1, 1957	JULY 1, 1957	JAN. 1, 1958
MAINE	\$ 270	\$ 0	\$ 231	MICHIGAN	\$ 2,984	\$ 1,499	\$ 2,984	\$ 1,499	\$ 677
NEW HAMPSHIRE	0	0	0	WISCONSIN	294	571	294	571	56
VERMONT	0	0	0	MINNESOTA	62,512	43,946	62,512	43,946	23,356
MASSACHUSETTS	0	0	0	NORTH DAKOTA	55,370	2,164	55,370	2,164	34,407
RHODE ISLAND	0	0	0	<i>District #7 Total</i>	<i>121,160</i>	<i>48,180</i>	<i>121,160</i>	<i>48,180</i>	<i>58,496</i>
CONNECTICUT	0	0	6	IOWA	88,956	86,025	88,956	86,025	52,055
NEW YORK	1,039	122	850	NEBRASKA	31,195	18,757	31,195	18,757	19,773
NEW JERSEY	0	0	0	SOUTH DAKOTA	19,332	10,290	19,332	10,290	17,016
<i>District #1 Total</i>	<i>1,309</i>	<i>122</i>	<i>1,087</i>	WYOMING	1,161	2	1,161	2	1,354
PENNSYLVANIA	328	120	341	<i>District #8 Total</i>	<i>140,644</i>	<i>115,074</i>	<i>140,644</i>	<i>115,074</i>	<i>90,198</i>
MARYLAND & D.C.	13	206	168	KANSAS	98,144	2,214	98,144	2,214	32,911
DELAWARE	207	0	28	OKLAHOMA	27,931	3,425	27,931	3,425	16,087
VIRGINIA	1,106	34	1,260	COLORADO	4,704	125	4,704	125	6,621
WEST VIRGINIA	0	0	0	NEW MEXICO	1,439	1,571	1,439	1,571	1,898
<i>District #2 Total</i>	<i>1,654</i>	<i>360</i>	<i>1,797</i>	<i>District #9 Total</i>	<i>132,218</i>	<i>7,335</i>	<i>132,218</i>	<i>7,335</i>	<i>57,517</i>
NORTH CAROLINA	2,753	2,725	1,726	TEXAS	148,853	43,201	148,853	43,201	119,063
SOUTH CAROLINA	5,608	3,049	3,652	<i>District #10 Total</i>	<i>148,853</i>	<i>43,201</i>	<i>148,853</i>	<i>43,201</i>	<i>119,063</i>
GEORGIA	20,735	9,083	8,566	UTAH	588	788	588	788	1,144
FLORIDA	0	75	0	ARIZONA	614	2,010	614	2,010	262
<i>District #3 Total</i>	<i>29,096</i>	<i>14,932</i>	<i>13,944</i>	NEVADA	0	0	0	0	0
INDIANA	22,458	23,721	7,518	CALIFORNIA	1,730	0	1,730	0	27
OHIO	11,474	8,941	5,311	<i>District #11 Total</i>	<i>2,932</i>	<i>2,798</i>	<i>2,932</i>	<i>2,798</i>	<i>1,433</i>
KENTUCKY	4,658	628	1,013	MONTANA	20,230	96	20,230	96	15,902
TENNESSEE	20,414	7,731	3,929	IDAHO	6,164	118	6,164	118	4,588
<i>District #4 Total</i>	<i>59,004</i>	<i>41,021</i>	<i>17,771</i>	WASHINGTON	9,234	321	9,234	321	7,324
ALABAMA	13,823	7,827	8,660	OREGON	292	3	292	3	479
MISSISSIPPI	23,713	10,903	5,098	<i>District #12 Total</i>	<i>35,920</i>	<i>538</i>	<i>35,920</i>	<i>538</i>	<i>28,293</i>
LOUISIANA	15,757	4,341	5,150	UNITED STATES	\$883,115	\$415,285	\$883,115	\$415,285	\$462,601
<i>District #5 Total</i>	<i>53,293</i>	<i>23,071</i>	<i>18,908</i>	Source: AGRICULTURAL RESEARCH SERVICE, U.S.D.A.					
ILLINOIS	63,459	96,157	27,396						
MISSOURI	53,856	14,182	12,883						
ARKANSAS	39,717	8,314	13,815						
<i>District #6 Total</i>	<i>157,032</i>	<i>118,653</i>	<i>54,094</i>						

TABLE 9

COMMODITY CREDIT CORPORATION LOANS HELD BY BANKS AND
OTHER INSTITUTIONS, 1935-1958
(IN THOUSANDS OF DOLLARS)

	PRODUCTION CREDIT		FEDERAL	COMMODITY CREDIT CORPORATION	
	BANKS(1)	ASSOCIATIONS(1)	INTERMEDIATE CREDIT BANKS(1)	LOANS HELD	LOANS GUARANTEED
1935: JAN. 1	\$ 213,009	\$ 0	\$ 0	\$ 37,162	\$ 213,009
JULY 1	134,415	0	0	151,735	134,415
1936: JAN. 1	8,474	0	0	271,219	8,474
JULY 1	1,903	0	0	236,268	1,903
1937: JAN. 1	54	0	0	204,511	54
JULY 1	43	0	0	116,827	43
1938: JAN. 1	139,390	0	0	173,134	139,390
JULY 1	144,090	0	0	228,913	144,090
1939: JAN. 1	320,773	0	0	308,950	320,773
JULY 1	392,922	0	0	330,097	392,922
1940: JAN. 1	234,494	0	0	208,193	237,065
JULY 1	227,824	0	0	150,183	227,856
1941: JAN. 1	342,346	8,180	745	252,287	377,175
JULY 1	110,360	1,885	65	214,854	115,036
1942: JAN. 1	424,007	15,978	557	133,018	477,136
JULY 1	148,681	4,614	352	159,585	165,545
1943: JAN. 1	566,672	23,215	328	104,366	668,315
JULY 1	347,580	11,493	810	57,968	411,994
1944: JAN. 1	392,716	13,595	255	93,104	496,079
JULY 1	286,607	7,751	500	76,537	356,688
1945: JAN. 1	428,576	15,488	174	146,670	536,022
JULY 1	199,908	3,912	92	46,016	257,503
1946: JAN. 1	143,242	6,347	0	98,904	178,089
JULY 1	1,905	264	0	32,996	6,766
1947: JAN. 1	43,943	8,296	0	7,246	57,628
JULY 1	22,140	371	0	10,701	223,066
1948: JAN. 1	68,168	3,483	0	2,493	81,046
JULY 1	21,925	135	0	2,494	22,527
1949: JAN. 1	915,576	877	0	235,215	916,453
JULY 1	549,066	46	0	332,950	549,112
1950: JAN. 1	1,003,520	93	0	719,677	1,003,613
JULY 1	484,384	12	0	347,159	484,396
1951: JAN. 1	381,962	37	0	434,531	381,999
JULY 1	54,575	0	0	173,823	54,575
1952: JAN. 1	289,682	74	0	306,563	289,756
JULY 1	77,488	6	0	121,013	77,494
1953: JAN. 1	725,563	69	0	467,676	725,632
JULY 1	297,543	30	0	557,691	297,573
1954: JAN. 1	1,727,403	7	0	673,472	1,727,410
JULY 1	591,957	42	0	293,562	591,999
1955: JAN. 1	1,725,852	18,792	0	488,722	1,744,644
JULY 1	524,190	1,243	0	796,356	525,433
1956: JAN. 1	1,168,606	1,510	0	712,131	1,170,116
JULY 1	598,801	119	0	980,881	598,920
1957: JAN. 1	822,010	387	0	752,533	822,397
JULY 1	415,285	13	0	932,298	395,798
1958: JAN. 1	462,601	10	0	784,034	441,673

(1) BEGINNING 1942 INCLUDES CERTIFICATES OF INTEREST ON COTTON LOANS.
BEGINNING 1954 INCLUDES CERTIFICATES OF INTEREST ISSUED TO BANKS ON COMMODITIES
OTHER THAN COTTON, EXCEPT CERTIFICATES AS BASED ON POOLED LOANS TO COOPERATIVES.

Source: DATA FROM AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

SECTION V: AGRICULTURAL LOAN DATA OF PRINCIPAL LENDERS WITH COMPARISONS

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

Chart B shows a comparison of the non-real estate loans held by banks, production credit associations, and the Farmers Home Administration for the past 10 years. Chart C represents the non-real estate farm loans held by banks and federal agencies for the years 1910-1957.

Non-real estate debt owed by farmers increased 1 percent in 1957. The amount of non-real estate loans held by banks on January 1, 1958 was 10 percent greater than a year earlier. Production credit association loans outstanding at the beginning of this year were 27 percent above January 1, 1957 and operating loans held by the Farmers Home Administration on January 1, 1958 were only 3 percent above a year earlier. Table 10 gives the non-real estate loans outstanding for banks and federal agencies for the years 1914-1958.

Non-real estate loans of banks are comparable to those made by production credit associations. As of January 1, 1958, the total outstanding non-real estate farm loans of banks amounted to \$3,605,183,000, as compared with \$885,918,000 for the PCA's. See Table 11 for the "outstandings," by states, of banks and PCA's for the beginning of this year. Bank loans outstanding amounted to 80 percent of the total of bank and PCA loans.

The farm mortgage debt on January 1, 1958, is estimated to have been \$10.6 billion, an increase of 6 percent from a year earlier. Since 1946, when the debt reached a 34-year low, it has increased 121 percent. Table 12 gives the total amounts held by principal lending agencies in the United States from 1910 to 1958. Chart D shows this information graphically.

Farm mortgage loans held by all operating banks increased 2 percent during 1957. The increase during the year was small compared with other recent years.

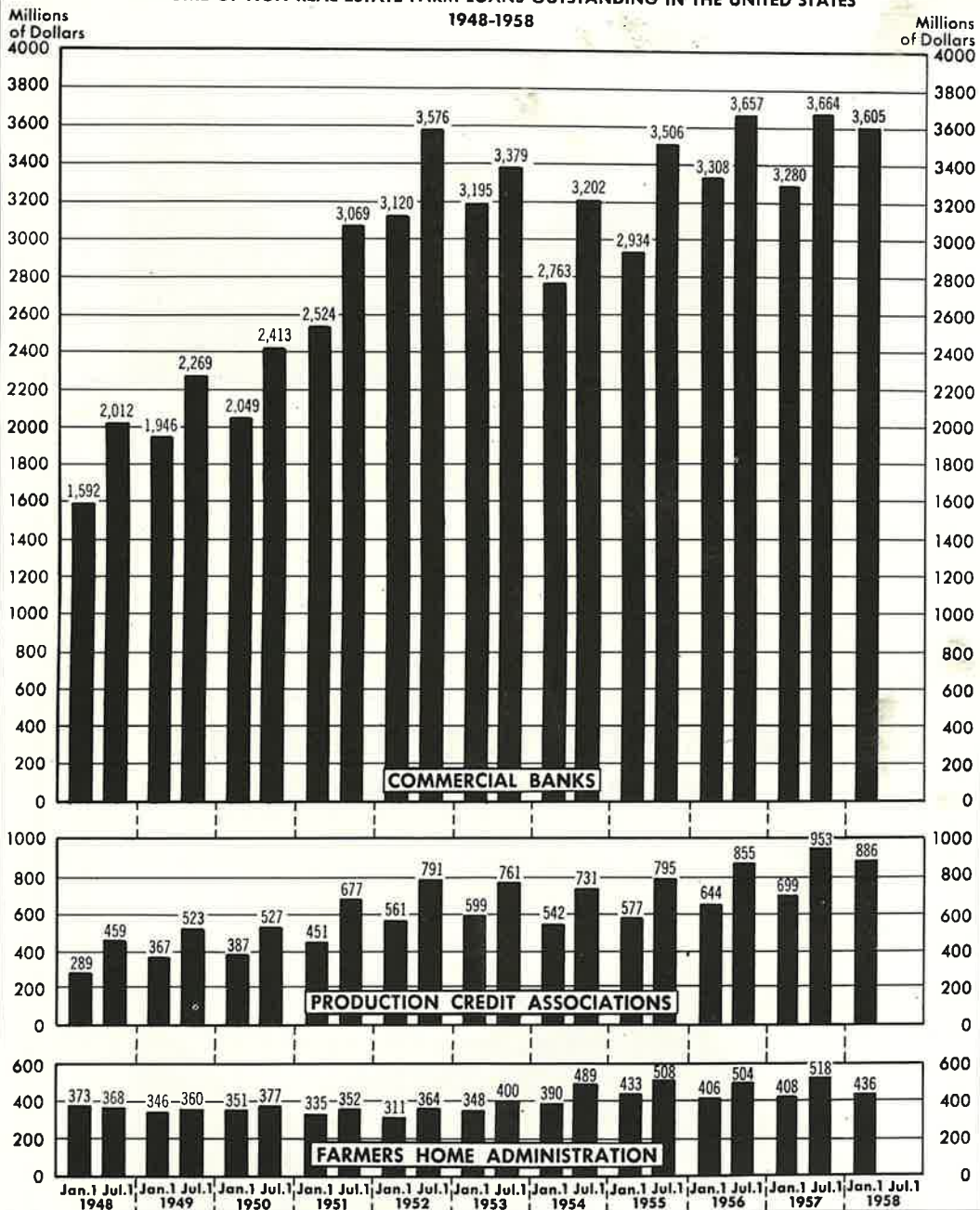
The total volume of farm mortgages recorded during 1957 amounted to \$2,254 million as compared with \$2,388 million during the preceding year. For 1957, an estimated 293,382 farm mortgages were recorded — 5 percent less than the number recorded during 1956, and 22 per cent less than the number recorded during 1946, the postwar peak year. Banks continue to be the largest farm mortgage institutional lenders in terms of the number of loans closed and amounts recorded. The average size of farm mortgage recorded for all lenders decreased slightly during 1957. The average size farm mortgage made by banks — \$5,340 — is considerably less than the \$7,680 average for all lenders. Refer to Table 13 for the above data for all lenders from 1941 to 1957.

Table 14 shows the loans outstanding of principal federal agencies to farmer cooperatives in the United States from 1932 to 1958.

CHART B

BANK, PCA AND FHA LOANS TO FARMERS

**VOLUME OF NON-REAL ESTATE FARM LOANS OUTSTANDING IN THE UNITED STATES
1948-1958**



General Notes: Loans in U.S. possessions not included.
Farmers Home Administration loans include operating, production and economic emergency loans, and emergency crop and feed loans which are in liquidation.

SOURCE: COMPILED BY AGRICULTURAL COMMISSION FROM F.D.I.C., U.S.D.A. AND F.C.A. DATA

CHART C

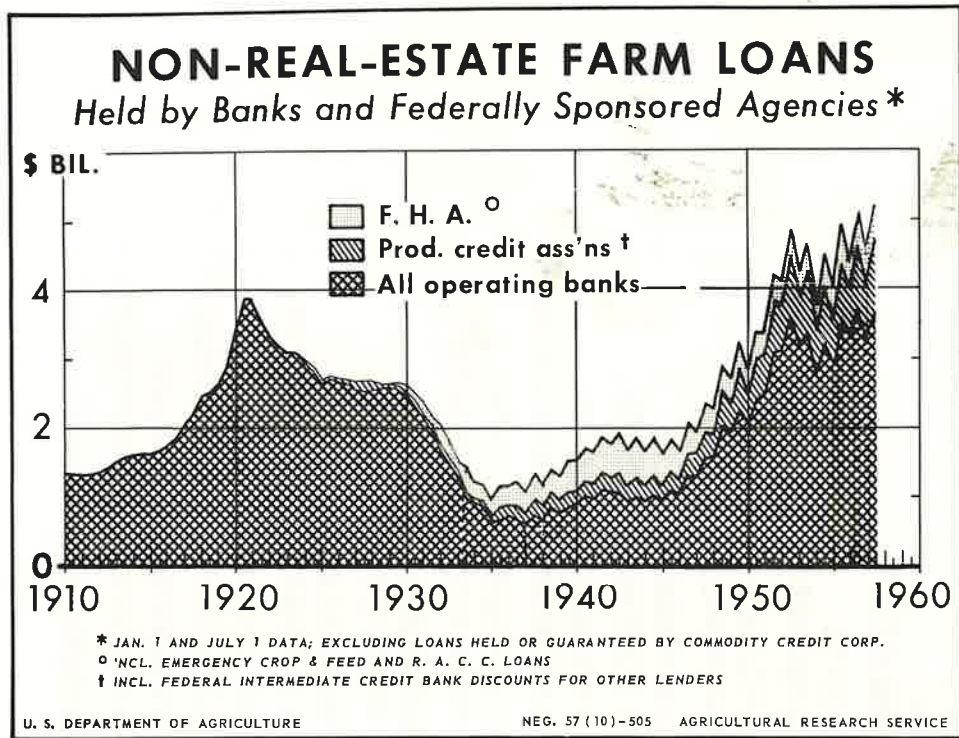


CHART D

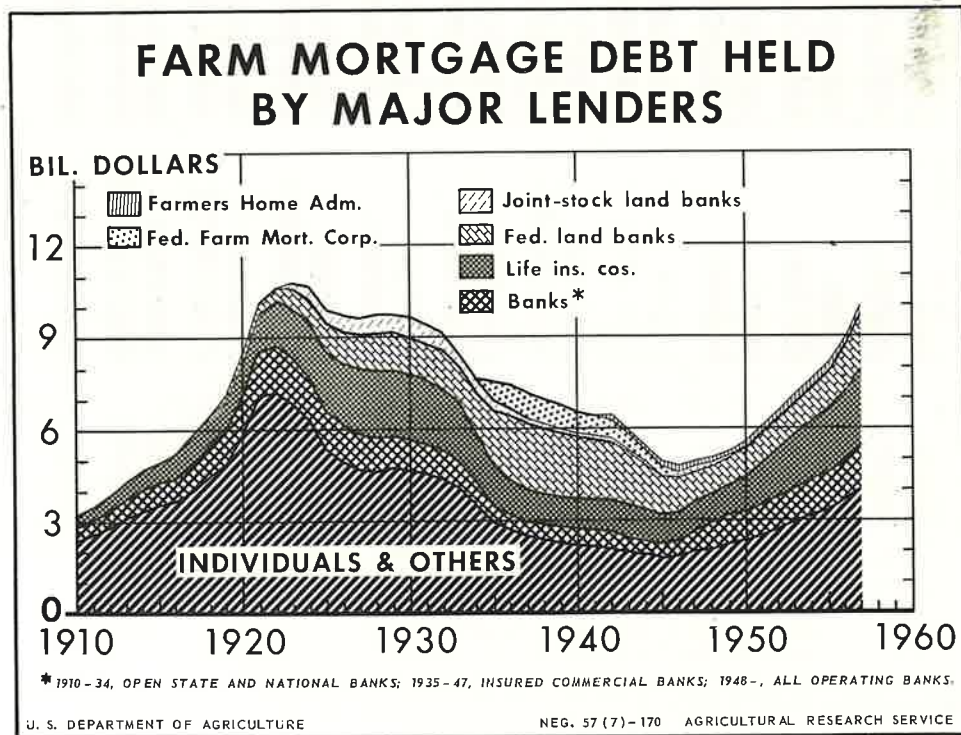


TABLE 10

NON-REAL ESTATE LOANS OUTSTANDING: BANKS AND PRINCIPAL FEDERAL AGENCIES, UNITED STATES, 1914-1958 (IN THOUSANDS OF DOLLARS)

	ALL OPERATING BANKS	FARMERS HOME ADMINISTRATION					TOTAL
		PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS (1)	OPERATING LOANS	PROD. AND ECON. EMERGENCY LOANS	EMERGENCY CROP & FEED	
1914: SPRING	\$1,607,970						\$1,607,970
1918: JULY 1	2,506,814						2,506,814
1921: JANUARY 1	3,869,891						3,873,788 (2)
1924: JANUARY 1	2,943,818		\$ 9,105				2,982,554 (2)
1931: JULY 1	1,936,360	\$ 39,988	79,206				2,077,008
1934: JULY 1 (3)			61,879				(3)
1935: JANUARY 1	627,878	60,459	55,083	\$ 5,600	\$ 87,087		947,345
1936: JANUARY 1	735,257	93,400	46,518	62,900	43,394		1,153,939
1937: JANUARY 1	620,866	104,481	40,508	131,600	25,282		1,087,499
1938: JANUARY 1	682,545	136,918	39,974	118,017	15,588		1,165,025
1939: JANUARY 1	788,716	146,825	32,612	169,148	11,080		1,319,333
1940: JANUARY 1	900,079	153,425	32,316	242,200	8,005		1,503,820
1941: JANUARY 1	983,774	170,686	32,371	286,280	5,855		1,646,828
1942: JANUARY 1	1,073,198	185,611	37,382	316,379	5,531		1,781,893
1943: JANUARY 1	924,236	182,658	37,854	366,355	3,991		1,670,550
1944: JANUARY 1	935,764	196,637	33,882	340,867	32,751		1,686,082
1945: JANUARY 1	948,829	188,306	29,792	300,908	13,618		1,619,521
1946: JANUARY 1	1,033,800	194,788	26,487	276,945	7,388		1,688,309
1947: JULY 1	1,300,807	300,385	33,515	313,043	3,635		2,088,344
1947: JANUARY 1	1,289,105	330,025	31,701	279,727	3,695		1,950,986
1947: JULY 1	1,567,213	357,283	38,330	307,979	3,055		2,384,674
1948: JANUARY 1	1,592,762	289,077	37,916	262,021	2,634		2,290,343
1948: JULY 1	2,012,248	459,343	56,493	263,862	2,300		2,892,732
1949: JANUARY 1	1,945,598	366,822	55,750	249,077	3,073		2,713,368
1949: JULY 1	2,268,528	522,810	61,019	270,420	4,690		3,208,972
1950: JANUARY 1	2,048,819	387,454	50,825	262,714	12,771		2,833,769
1950: JULY 1	2,413,262	526,573	57,739	273,244	37,184		3,369,100
1951: JANUARY 1	2,524,153	450,673	62,073	253,528	22,544		3,366,254
1951: JULY 1	3,069,140	676,923	87,567	267,126	32,525		4,178,189
1952: JANUARY 1	3,120,196	561,371	77,841	245,754	20,110		4,063,463
1952: JULY 1	3,575,886	791,159	96,852	279,280	43,188		4,818,891
1953: JANUARY 1	3,195,058	599,295	82,931	281,054	28,739		4,214,996
1953: JULY 1	3,379,413	761,342	85,783	307,075	56,497		4,613,962
1954: JANUARY 1	2,762,562	541,786	63,557	304,900	50,792		3,743,543
1954: JULY 1	3,201,903	730,597	67,757	349,562	106,154		4,474,108
1955: JANUARY 1	2,933,851	576,997	58,276	330,345	70,532		3,986,328
1955: JULY 1	3,506,336	794,877	72,458	356,527	122,247		4,867,165
1956: JANUARY 1	3,308,443	644,449	61,907	319,443	72,747		4,420,483
1956: JULY 1	3,657,040	854,721	69,132	365,424	126,591		5,085,309
1957: JANUARY 1	3,279,911	699,283	60,007	337,832	81,776		4,469,888
1957: JULY 1	3,663,580	953,135	70,559	396,042	112,356		5,205,464
1958: JANUARY 1	3,605,183	885,918	67,192	348,181	79,203		4,993,983

(1) LOANS TO AND DISCOUNTS FOR PRIVATE FINANCING INSTITUTIONS.

(2) INCLUDES WAR FINANCE CORPORATION LOANS NOT SHOWN SEPARATELY.

(3) DATA NOT AVAILABLE.

Source: DATA FROM AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

TABLE 11

BANK NON-REAL ESTATE FARM LOANS AND PCA LOANS
OUTSTANDING, BY STATES, JAN. 1, 1958
(IN THOUSANDS OF DOLLARS)

	NON-REAL ESTATE FARM LOANS OF ALL BANKS	PRODUCTION CREDIT ASSOCIATION LOANS	PERCENT OF TOTAL	
			BANKS	PCA'S
MAINE	\$ 11,001	\$ 6,433	63%	37%
NEW HAMPSHIRE	3,442	843	80	20
VERMONT	13,759	6,509	68	32
MASSACHUSETTS	9,857	2,086	83	17
RHODE ISLAND	2,133	665	76	24
CONNECTICUT	8,313	3,028	73	27
NEW YORK	83,306	32,065	72	28
NEW JERSEY	14,825	3,659	80	20
<i>District #1 Total</i>	<i>146,636</i>	<i>55,288</i>	<i>73</i>	<i>27</i>
PENNSYLVANIA	76,239	17,062	82	18
MARYLAND & D.C.	16,634	10,516	61	39
DELAWARE	3,912	2,005	66	34
VIRGINIA	46,952	10,215	82	18
WEST VIRGINIA	7,330	2,461	75	25
<i>District #2 Total</i>	<i>151,067</i>	<i>42,260</i>	<i>78</i>	<i>22</i>
NORTH CAROLINA	33,911	23,126	59	41
SOUTH CAROLINA	11,100	11,894	48	52
GEORGIA	33,645	19,691	63	37
FLORIDA	26,112	25,063	51	49
<i>District #3 Total</i>	<i>104,768</i>	<i>79,774</i>	<i>57</i>	<i>43</i>
INDIANA	103,850	43,037	71	29
OHIO	95,907	44,727	68	32
KENTUCKY	63,470	21,227	75	25
TENNESSEE	51,904	22,353	70	30
<i>District #4 Total</i>	<i>315,131</i>	<i>131,344</i>	<i>71</i>	<i>29</i>
ALABAMA	35,683	10,708	77	23
MISSISSIPPI	34,046	24,614	58	42
LOUISIANA	23,381	15,041	61	39
<i>District #5 Total</i>	<i>93,110</i>	<i>50,363</i>	<i>65</i>	<i>35</i>
ILLINOIS	252,523	50,402	83	17
MISSOURI	136,875	29,947	82	18
ARKANSAS	44,816	19,007	70	30
<i>District #6 Total</i>	<i>434,214</i>	<i>99,356</i>	<i>81</i>	<i>19</i>
MICHIGAN	79,267	12,622	86	14
WISCONSIN	92,175	24,124	79	21
MINNESOTA	188,765	27,072	87	13
NORTH DAKOTA	50,428	8,720	85	15
<i>District #7 Total</i>	<i>410,635</i>	<i>72,538</i>	<i>85</i>	<i>15</i>
IOWA	355,014	24,867	93	7
NEBRASKA	209,679	22,009	91	9
SOUTH DAKOTA	84,521	14,206	86	14
WYOMING	28,427	8,045	78	22
<i>District #8 Total</i>	<i>677,641</i>	<i>69,127</i>	<i>91</i>	<i>9</i>

TABLE 11 (Continued)

**BANK NON-REAL ESTATE FARM LOANS AND PCA LOANS
OUTSTANDING, BY STATES, JAN. 1, 1958
(IN THOUSANDS OF DOLLARS)**

	NON-REAL ESTATE FARM LOANS OF ALL BANKS	PRODUCTION CREDIT ASSOCIATION LOANS	PERCENT OF TOTAL	
			BANKS	PCA'S
KANSAS	\$ 204,928	\$ 25,172	89%	11%
OKLAHOMA	92,224	19,903	82	18
COLORADO	106,952	25,617	81	19
NEW MEXICO	27,363	8,659	76	24
<i>District #9 Total</i>	<i>431,467</i>	<i>79,351</i>	<i>84</i>	<i>16</i>
TEXAS	268,221	77,249	78	22
<i>District #10 Total</i>	<i>268,221</i>	<i>77,249</i>	<i>78</i>	<i>22</i>
UTAH	28,333	7,618	79	21
ARIZONA	70,790	4,650	94	6
NEVADA	6,998	2,487	74	26
CALIFORNIA	279,333	38,514	88	12
<i>District #11 Total</i>	<i>385,454</i>	<i>53,269</i>	<i>88</i>	<i>12</i>
MONTANA	49,793	19,604	72	28
IDAHO	41,920	22,751	65	35
WASHINGTON	55,761	9,797	85	15
OREGON	39,365	23,848	62	38
<i>District #12 Total</i>	<i>186,839</i>	<i>76,000</i>	<i>71</i>	<i>29</i>
UNITED STATES	\$3,605,183	\$885,910	80%	20%

GENERAL NOTE: BANK LOANS ARE CLASSIFIED ACCORDING TO LOCATION OF BANKS AND THEREFORE ARE NOT STRICTLY COMPARABLE BY STATES WITH DATA FOR OTHER LENDERS, WHICH ARE CLASSIFIED ACCORDING TO LOCATION OF SECURITY OR BORROWER.

Source: ANNUAL REPORT OF THE FARM CREDIT ADMINISTRATION AND U. S. D. A.

TABLE 12

FARM MORTGAGE DEBT: TOTAL OUTSTANDING AND AMOUNTS HELD BY
PRINCIPAL LENDERS, UNITED STATES, JAN. 1, 1910-1958
(IN THOUSANDS OF DOLLARS)

	TOTAL FARM MORTGAGE DEBT	COMMERCIAL AND SAVINGS BANKS (1)	FEDERAL LAND BANKS (2) (3)	LIFE INSURANCE COMPANIES (2)	FARMERS HOME ADMIN- ISTRATION	INDIVIDUALS AND OTHERS (4)
1910	\$3,207,863	\$ 406,248		\$ 386,961		\$2,414,654
1920	8,448,772	1,204,383	\$ 293,595	974,826		5,975,968
1925	9,912,650	1,200,456	923,077	1,942,624		5,846,493
1926	9,713,213	1,178,460	998,552	2,030,301		5,505,900
1927	9,658,422	1,143,595	1,068,642	2,123,664		5,322,521
1928	9,756,957	1,097,085	1,144,984	2,172,863		5,342,025
1929	9,756,559	1,046,624	1,182,813	2,138,980		5,388,142
1930	9,630,768	997,468	1,201,732	2,118,439		5,313,129
1931	9,398,088	946,876	1,197,063	2,087,047		5,167,102
1932	9,093,983	940,135	1,180,992	2,036,614		4,936,242
1933	8,466,418	889,083	1,147,014	1,898,318		4,532,003
1934	7,685,203	710,863	1,328,563	1,697,787		3,947,990
1935	7,584,459	498,842	2,564,179	1,301,562		3,219,876
1936	7,422,701	487,505	2,907,649	1,112,289		2,915,258
1937	7,153,963	487,534	2,989,019	1,015,615		2,661,795
1938	6,954,884	501,450	2,950,761	988,557	\$ 10,218	2,514,116
1939	6,779,318	519,276	2,862,855	982,939	32,178	2,404,030
1940	6,586,399	534,170	2,723,110	984,290		2,312,651
1941	6,493,527	543,408	2,642,333	1,016,479	65,944	2,225,363
1942	6,376,080	535,212	2,515,669	1,063,166	115,629	2,146,404
1943	5,956,458	476,676	2,262,135	1,042,939	159,053	2,015,655
1944	5,395,671	448,433	1,882,637	986,661	173,695	1,904,245
1945	4,940,915	449,582	1,556,983	938,275	195,519	1,800,556
1946	4,760,464	507,298	1,318,317	891,263	184,091	1,859,495
1947	4,896,970	683,229	1,123,369	888,665	191,954	2,009,753
1948	5,064,245	840,647	995,999	959,715	197,927	2,069,957
1949	5,288,331	900,843	946,076	1,036,383	192,328	2,212,701
1950	5,579,278	937,144	964,727	1,172,326	193,301	2,311,780
1951	6,118,359	1,008,359	991,439	1,352,635	220,104	2,545,822
1952	6,675,619	1,046,923	1,026,906	1,541,874	240,809	2,819,107
1953	7,263,200	1,105,096	1,095,257	1,716,022	268,257	3,078,568
1954	7,772,204	1,131,214	1,187,046	1,892,773	282,098	3,279,073
1955	8,288,837	1,210,676	1,279,787	2,051,784	287,171	3,459,419
1956	9,006,153	1,346,287	1,480,204	2,271,784	277,869	3,690,009
1957	9,907,623	1,386,270	1,722,381	2,476,543	289,546	4,032,883
1958	10,531,259 (5)	1,414,207	1,897,187	2,595,000 (5)	339,865	4,285,000 (5)

GENERAL NOTE: DATA FOR CONTINENTAL UNITED STATES ONLY

- (1) BEFORE 1935, OPEN STATE AND NATIONAL BANKS: 1935-47, INSURED COMMERCIAL BANKS: AND 1948 TO DATE, ALL OPERATING COMMERCIAL AND SAVINGS BANKS.
- (2) 1930 TO DATE INCLUDES REGULAR MORTGAGES, PURCHASE-MONEY MORTGAGES, AND SALES CONTRACTS, PRIOR TO 1930, REGULAR MORTGAGES ONLY.
- (3) INCLUDES MORTGAGES HELD BY THE FEDERAL FARM MORTGAGE CORPORATION.
- (4) 1920-50 INCLUDES LOANS HELD BY THE JOINT-STOCK LAND BANKS.
- (5) PRELIMINARY.

Source: COMPILED FROM REPORTS AND UNPUBLISHED DATA OF THE AGRICULTURAL RESEARCH SERVICE,
U. S. D. A.

TABLE 13

FARM MORTGAGES RECORDED BY COMMERCIAL BANKS AND OTHER LENDERS,
UNITED STATES, 1941 TO 1957

	COMMERCIAL BANKS	FEDERAL LAND BANKS (1)	INSURANCE COMPANIES	INDIVIDUALS	MISCEL- LANEOUS LENDERS	ALL LENDERS
	NUMBER					
1941	105,891	25,281	26,763	134,677	30,750	323,362
1942	84,039	18,984	24,442	119,903	25,642	273,010
1943	89,253	20,015	24,712	133,743	22,052	289,775
1944	90,379	23,426	22,459	131,798	18,317	286,379
1945	102,690	26,703	20,416	131,115	15,506	296,430
1946	151,563	31,547	25,962	143,563	21,522	374,157
1947	138,726	31,841	28,311	129,407	20,035	348,320
1948	124,581	32,243	29,697	126,336	20,140	332,997
1949	118,116	39,260	30,202	118,640	23,133	329,351
1950	126,012	42,820	35,649	115,805	32,069	352,355
1951	111,732	39,459	33,882	110,846	34,840	330,759
1952	109,922	43,273	28,179	98,179	36,118	315,671
1953	107,661	46,843	29,171	93,139	36,766	313,580
1954	110,079	49,987	28,456	86,946	40,472	315,940
1955	114,047	60,490	34,082	86,586	41,825	337,030
1956	97,120	59,078	29,204	78,957	44,099	308,458
1957	94,198	44,623	21,768	78,684	54,109	293,382

AMOUNT (\$1,000)

1941	\$221,310	\$102,033	\$160,469	\$247,647	\$102,537	\$ 833,996
1942	191,023	81,841	154,566	248,709	86,674	762,813
1943	233,074	91,284	167,060	350,447	73,913	915,778
1944	255,343	103,888	160,758	386,145	64,840	970,974
1945	312,780	120,581	145,121	417,278	58,670	1,054,430
1946	521,872	143,183	199,979	528,051	93,123	1,486,208
1947	487,092	147,627	230,882	485,720	88,819	1,440,140
1948	436,395	148,591	259,154	498,710	84,195	1,427,045
1949	396,466	180,643	276,929	461,735	92,767	1,408,540
1950	471,599	203,154	348,003	492,234	140,905	1,655,895
1951	458,422	211,435	381,614	560,228	158,549	1,770,248
1952	483,677	251,633	345,615	514,293	182,401	1,777,619
1953	483,990	286,146	394,485	488,003	201,003	1,853,627
1954	500,080	301,979	390,322	474,937	218,181	1,885,499
1955	582,001	482,703	506,999	565,946	264,214	2,401,863
1956	527,949	520,860	487,953	552,438	298,427	2,387,627
1957	502,726	403,635	387,504	597,523	362,589	2,253,977

AVERAGE SIZE

1941	\$ 2,090	\$ 4,040	\$ 6,000	\$ 1,840	\$ 3,330	\$ 2,580
1942	2,270	4,310	6,320	2,070	3,380	2,790
1943	2,610	4,560	6,760	2,620	3,350	3,160
1944	2,830	4,430	7,040	2,930	3,540	3,380
1945	3,050	4,520	7,110	3,180	3,780	3,560
1946	3,440	4,540	7,700	3,680	4,330	3,970
1947	3,510	4,640	8,160	3,750	4,430	4,130
1948	3,500	4,610	8,730	3,950	4,180	4,290
1949	3,360	4,600	9,170	3,890	4,010	4,280
1950	3,740	4,740	9,760	4,250	4,390	4,700
1951	4,100	5,360	11,260	5,050	4,550	5,350
1952	4,400	5,820	12,260	5,240	5,050	5,630
1953	4,500	6,110	13,520	5,240	5,470	5,910
1954	4,540	6,040	13,720	5,460	5,390	5,970
1955	5,100	7,980	14,880	6,540	6,320	7,130
1956	5,440	8,820	16,710	7,000	6,770	7,740
1957	5,340	9,050	17,800	7,590	6,700	7,680

(1) INCLUDES LAND BANK COMMISSIONER LOANS. LENDING AUTHORITY OF THE LBC EXPIRED JULY 1, 1947 AND LIQUIDATION OF COMMISSIONER LOANS WAS COMPLETED IN 1955.

GENERAL NOTE: FEDERAL LAND BANK FIGURES ARE ACTUAL LOANS CLOSED WHEREAS DATA FOR OTHER LENDERS WERE ESTIMATED.

Source: COMPILED FROM FARM CREDIT ADMINISTRATION DATA.

TABLE 14

LOANS OUTSTANDING BY PRINCIPAL FEDERAL AGENCIES TO
FARMER COOPERATIVES, UNITED STATES, 1932 TO 1958
(IN THOUSANDS OF DOLLARS)

	BANKS FOR COOPERATIVES	AGRICULTURAL MARKETING ACT REVOLVING FUND	FEDERAL INTER- MEDIATE CREDIT BANK	RURAL ELEC- TRIFICATION ADMINISTRATION	FARMERS HOME ADMINISTRATION	COMMODITY CREDIT CORPORATION
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
1951:						
JAN. 1	344,978	1,309	3,233	1,483,953	8,336	128,893
1952:						
JAN. 1	423,952	1,451	4,000	1,669,592	8,161	203,333
1953:						
JAN. 1	418,504	905	2,000	1,820,005	8,058	316,368
1954:						
JAN. 1	372,110	0	500	1,955,186	8,579	142,963
JULY 1	303,965	0	0	2,003,024	9,022	65,321
1955:						
JAN. 1	359,536	0	2,200	2,037,704	9,703	95,178
JULY 1	316,795	0	2,000	2,073,890	10,054	816,120
1956:						
JAN. 1	370,683	0	3,000	2,103,961	10,657	857,953
JULY 1	349,074	0	3,302	2,136,437	8,853	751,631
1957:						
JAN. 1	457,108	0	0	2,170,414	8,819	805,086
JULY 1	384,329	0	0	2,213,534	9,168	701,553
1958:						
JAN. 1	454,452	0	0	2,256,018	10,010	683,522

(1) ELECTRIFICATION LOANS ONLY.

Source: AGRICULTURAL FINANCE REVIEW, AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

SECTION VI: OTHER RELATED DATA

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

On January 1, 1958, total assets of United States agriculture approximated \$188.3 billion (Table 16). Average total assets per farm worker in 1957 reached a new record of over \$29,300 as asset values increased 7% and the average number of agricultural employees decreased 5%.

Higher asset values reflected price increases for land and livestock. Land sale prices reached a new peak in November 1957 at 54% above the 1947-49 average (Table 17). The desire of farmers to enlarge farms for greater efficiency remains an important factor, particularly for sales of relatively small acreages.

The Balance Sheet figures suggest that farmers in general remain in a sound financial position. Equities on January 1, 1958, exceeded 90% of total assets. Debt secured by real estate approximated 9% of real estate assets, and non-real estate debts were about 16% of non-real estate values, excluding financial assets (Table 15). Real estate used as collateral increased more than non-real estate debts, reflecting the low real estate debt-asset ratio and the convenience of using real estate as collateral for intermediate-term repayment programs.

Several factors will likely be reflected in the farm credit picture in 1958. Prices received by farmers and ranchers on April 15, 1958, averaged 10% higher than a year previous (Table 20). This reflected increases of 14% in fruit prices and 23% in meat animal prices (Table 21). In 1957, the per capita total net income of farmers increased 10 percent from 1956 (Chart D and Table 18). This reflected an increase in net farm income, although gross farm receipts remained unchanged (Table 19); a decrease in the farm population; and higher per capita incomes by farmers from off-farm employment. Approximately one-half of all farm operators work part time off their farms (Table 26). This is nearly double the percentage of a decade ago.

Partly as a consequence of the degree of depreciation of equipment on farms, favorable income for 1957, and an expected rise of 5 to 10% in farm operators realized net income in 1958, farmers' interests in purchasing field and farmstead equipment reportedly have increased. For credit financed purchases, a smaller amount of most farm products is needed to repay \$1,000 of debt than a year ago (Table 22). However, per capita income from off-farm employment cannot be expected to increase in 1958 at the same rate as in recent years, nor will prices of all commodities, notably vegetables, hogs, fed cattle and eggs, likely maintain April levels throughout 1958.

Increased government spending at state and local levels has been reflected in higher taxes on farm real estate (Table 23). Land prices have increased more than real estate taxes in recent years in some areas. In others, taxes per \$100 of value have gone up faster than land prices.

Interest payments on farm debts tend to account for a smaller proportion of total expenditures than in years past. However, the actual volume of interest payments per farm will likely increase with greater capital and credit requirements and the trend toward a higher proportion of farms being operated by the owners. See Tables 24 and 25 for legal interest rates and the declining percentage of farms operated by tenants.

TABLE 15

FARM DEBTS, FARM ASSETS, AND DEBTS AS A PERCENTAGE
OF ASSETS, UNITED STATES, JAN. 1, 1910-1958

(IN BILLIONS OF DOLLARS)

	REAL ESTATE			NON-REAL ESTATE		
	DEBTS	ASSETS	DEBTS AS % OF ASSETS	DEBTS	ASSETS	DEBTS AS % OF ASSETS
1910	\$ 3.2	\$ 34.8	9%			
1911	3.5	36.1	10			
1912	3.9	37.3	10			
1913	4.3	38.5	11			
1914	4.7	39.6	12			
1915	5.0	39.6	13			
1916	5.3	42.3	13			
1917	5.8	45.5	13			
1918	6.5	50.0	13			
1919	7.†	54.5	13			
1920	8.4	66.3	13			
1921	10.2	61.5	17			
1922	10.7	54.0	20			
1923	10.8	52.7	20			
1924	10.7	50.5	21			
1925	9.9	49.5	20			
1926	9.7	49.1	20			
1927	9.7	47.6	20			
1928	9.8	47.5	21			
1929	9.8	47.9	20			
1930	9.6	47.9	20			
1931	9.4	44.0	21			
1932	9.1	37.2	24			
1933	8.5	30.7	28			
1934	7.7	31.9	24			
1935	7.6	32.9	23			
1936	7.4	33.9	22			
1937	7.2	34.8	21			
1938	7.0	34.7	20			
1939	6.8	33.9	20			
1940	6.6	33.6	20	\$ 3.0	\$ 15.2	20%
1941	6.5	34.4	19	3.3	15.9	21
1942	6.4	37.5	17	3.5	19.4	18
1943	6.0	41.6	14	3.2	24.2	13
1944	5.4	48.2	11	2.9	25.7	11
1945	4.9	53.9	9	2.7	26.7	10
1946	4.8	61.0	8	2.9	26.0	11
1947	4.9	68.5	7	3.5	29.4	12
1948	5.1	73.7	7	4.1	35.3	12
1949	5.3	76.6	7	4.9	39.2	13
1950	5.6	75.3	7	5.2	40.4	13
1951	6.1	86.8	7	6.2	46.4	13
1952	6.7	96.0	7	7.3	52.5	14
1953	7.3	96.6	8	7.6	49.2	15
1954	7.8	94.7	8	7.0	47.4	15
1955	8.3	98.8	8	7.3	47.9	15
1956	9.1	102.7	9	7.9	47.2	17
1957	9.9	9.5	9	8.0	48.9	16
1958(1)	10.6	118.0	9	8.1	51.5	16

(1) PRELIMINARY ESTIMATES.

Source: AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

TABLE 16

**BALANCE SHEET OF AGRICULTURE, UNITED STATES,
JAN. 1; 1940, 1956, 1957, AND 1958
(IN BILLIONS OF DOLLARS)**

	<u>1940</u>	<u>1956</u>	<u>1957</u>	<u>1958(1)</u>
ASSETS				
PHYSICAL ASSETS:				
REAL ESTATE.....	\$33.6	\$102.7	\$109.5	\$118.0
NON-REAL ESTATE:.....				51.5
LIVESTOCK.....	5.1	10.7	11.2	(2)
MACHINERY AND MOTOR VEHICLES.....	3.1	16.5	17.0	(2)
CROPS STORED ON AND OFF FARMS (3).....	2.7	8.3	8.4	(2)
HOUSEHOLD FURNISHINGS AND EQUIPMENT (4)	4.3	11.6	12.0	(2)
FINANCIAL ASSETS:.....				
DEPOSITS AND CURRENCY.....	3.2	9.5	9.5	(2)
UNITED STATES SAVINGS BONDS.....	.2	5.6	5.7	(2)
INVESTMENTS IN COOPERATIVES.....	.8	3.3	3.5	(2)
TOTAL.....	\$53.0	\$168.2	\$176.8	\$188.3
CLAIMS				
LIABILITIES:				
REAL ESTATE DEBT.....	\$ 6.6	\$ 9.1	\$ 9.9	\$ 10.6
NON-REAL ESTATE DEBT:				
TO PRINCIPAL INSTITUTIONS:				
LOANS HELD AND GUARANTEED BY				
COMMODITY CREDIT CORPORATION.....	.4	1.9	1.6	1.2
OTHER.....	1.5	4.4	4.5	} 8.1
TO OTHERS (5).....	1.5	3.5	3.5	
TOTAL.....	\$10.0	\$ 18.9	\$ 19.5	\$ 19.9
PROPRIETORS' EQUITIES.....	43.0	149.3	157.3	168.4
TOTAL.....	\$53.0	\$168.2	\$176.8	\$188.3

(1) PRELIMINARY ESTIMATES.

(2) NOT AVAILABLE.

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

(4) ESTIMATED VALUATION FOR 1940, PLUS PURCHASES MINUS DEPRECIATION SINCE THEN.

(5) INCLUDES INDIVIDUALS, MERCHANTS, DEALERS, AND OTHER MISCELLANEOUS LENDERS. ESTIMATES BASED ON FRAGMENTARY DATA.

Source: AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

TABLE 17

FARM REAL ESTATE

INDEX NUMBERS OF AVERAGE VALUE PER ACRE, BY STATES,
 NOV. 1957, WITH COMPARISONS
 (1947-49 = 100)

	MARCH					NOV.					
	1940					1957					
	1940	1950	1955	1956	1957	1940	1950	1955	1956	1957	
MAINE	69	95	104	107	114	116	46	106	137	147	159
NEW HAMPSHIRE	67	97	105	108	113	117	40	105	126	132	144
VERMONT	58	101	104	107	112	117	57	105	138	146	168
MASSACHUSETTS	74	99	106	108	117	122	46	104	132	140	160
RHODE ISLAND	66	101	108	112	122	131					
CONNECTICUT	65	100	111	115	126	135					
NEW YORK	59	105	119	124	133	135	50	108	136	138	148
NEW JERSEY	62	103	132	143	156	165	55	102	137	139	151
PENNSYLVANIA	58	102	134	143	154	161					
DELAWARE	55	98	130	135	148	159	54	103	137	139	150
MARYLAND	50	99	136	140	153	162					
<i>Northeast</i>	60	102	123	130	139	145	48	107	132	136	150
OHIO	46	101	141	151	161	169	47	111	139	140	146
INDIANA	44	103	147	154	166	171	47	104	134	133	141
ILLINOIS	50	108	142	149	161	168	45	106	129	133	141
IOWA	51	108	133	136	142	146					
MISSOURI	50	106	130	134	146	152	46	107	133	135	138
<i>Corn Belt</i>	49	106	139	144	154	160	43	104	146	152	174
MICHIGAN	46	100	133	141	152	158	43	107	142	146	155
WISCONSIN	58	101	113	117	127	130	40	100	123	123	130
MINNESOTA	55	109	135	145	160	166	37	104	128	124	131
<i>Lake States</i>	54	104	127	135	147	152	36	107	136	137	145
VIRGINIA	48	101	135	143	152	160	40	99	137	144	154
WEST VIRGINIA	58	95	110	117	125	132	49	107	137	139	142
NORTH CAROLINA	43	106	140	146	154	158	41	101	137	140	147
KENTUCKY	42	102	115	115	127	133	42	99	128	130	137
TENNESSEE	42	103	118	121	129	136	42	94	128	137	147
<i>Appalachian</i>	44	103	126	130	139	145	42	96	130	137	146
SOUTH CAROLINA	43	97	121	126	136	141	49	103	133	138	147
GEORGIA	45	99	138	145	157	168					
FLORIDA	57	97	141	157	183	199					
ALABAMA	47	101	125	134	142	153					
<i>Southeast</i>	48	99	132	141	156	167					
UNITED STATES	49	103	133	138	147	154					

Source: AGRICULTURAL RESEARCH SERVICE, U. S. D. A.

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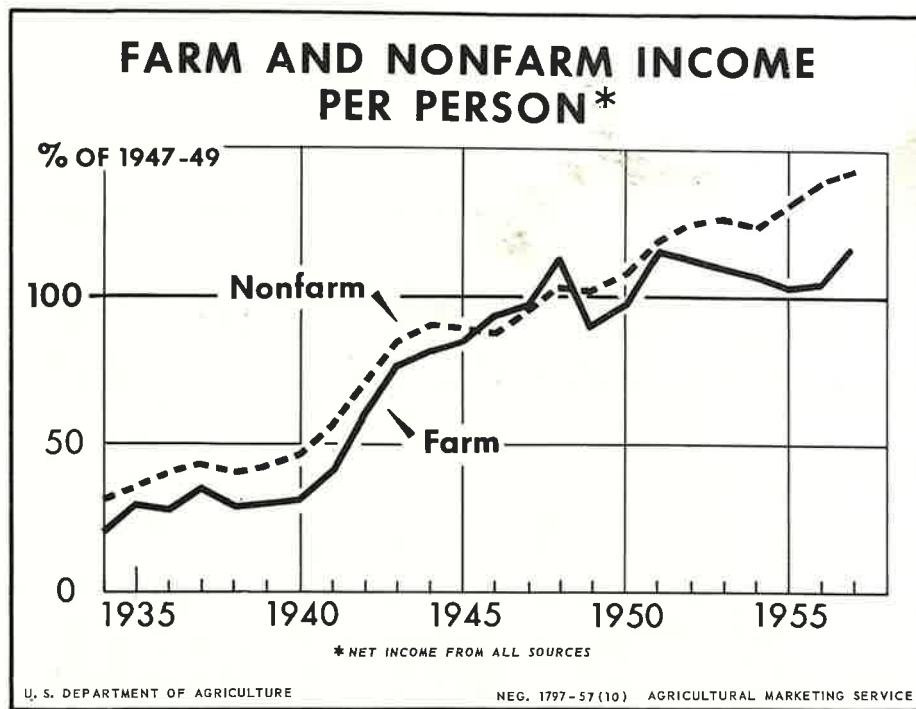


TABLE 18

PER CAPITA NET INCOME OF FARMERS,
UNITED STATES, 1934-1957

	FROM AGRICULTURE	FROM NON-FARM SOURCES	FROM ALL SOURCES
1934	\$106	\$ 59	\$165
1935	182	62	244
1936	156	72	228
1937	216	80	296
1938	165	74	239
1939	168	81	249
1940	174	88	262
1941	246	103	349
1942	379	130	509
1943	497	157	654
1944	524	172	696
1945	554	166	720
1946	631	162	793
1947	641	181	822
1948	761	197	958
1949	564	201	765
1950	617	211	828
1951	745	232	977
1952	702	251	953
1953	665	265	930
1954	650	260	911
1955	606	275	881
1956	599	290	889
1957(1)	679	314	993

(1) PRELIMINARY ESTIMATES

Source: AGRICULTURAL MARKETING SERVICE, U. S. D. A.

TABLE 19

CASH INCOME RECEIVED BY FARMERS FROM CROPS, LIVESTOCK, AND GOVERNMENT PAYMENTS, BY STATES, 1957, WITH COMPARISON (IN THOUSANDS OF DOLLARS)

	CASH RECEIPTS		% CHANGE 1956-1957	CASH RECEIPTS		% CHANGE 1956-1957
	1957	\$		1957	\$	
MAINE	181,813		1%	714,059	-2%	
NEW HAMPSHIRE	67,955		2	1,063,505	4	
VERMONT	113,875		3	1,301,055	(1)	
MASSACHUSETTS	175,405		2	589,862	2	
RHODE ISLAND	21,267		-1	3,668,481	2	
CONNECTICUT	164,985		-2	2,161,994	2	
NEW YORK	832,685		1	1,039,417	12	
NEW JERSEY	327,972		-2	578,590	13	
<i>District #1 Total</i>	<i>1,885,957</i>		<i>(1)</i>	<i>138,004</i>	<i>8</i>	
PENNSYLVANIA	760,451		2	3,918,005	6	
MARYLAND	246,594		(1)	954,225	12	
DELAWARE	111,673		-1	519,223	2	
VIRGINIA	448,084		-5	511,960	17	
WEST VIRGINIA	110,829		-1	212,278	2	
<i>District #2 Total</i>	<i>1,677,631</i>		<i>-1</i>	<i>2,197,686</i>	<i>9</i>	
NORTH CAROLINA	877,325		-13	2,027,552	7	
SOUTH CAROLINA	338,624		-7	2,027,552	7	
GEORGIA	671,798		-3	2,027,552	7	
FLORIDA	642,853		-5	159,364	5	
<i>District #3 Total</i>	<i>2,530,600</i>		<i>-8</i>	<i>378,304</i>	<i>1</i>	
INDIANA	1,072,535		2	40,852	8	
OHIO	1,021,204		-1	2,805,841	-1	
KENTUCKY	577,236		1	3,384,361	(1)	
TENNESSEE	460,046		-6	436,176	8	
<i>District #4 Total</i>	<i>3,131,021</i>		<i>-1</i>	<i>375,687</i>	<i>-1</i>	
ALABAMA	428,568		-8	589,183	9	
MISSISSIPPI	476,551		-21	419,185	2	
LOUISIANA	348,902		-9	1,819,231	5	
<i>District #5 Total</i>	<i>1,254,021</i>		<i>-14</i>	<i>\$31,034,842</i>	<i>5</i>	
ILLINOIS	1,959,840		-1	(1) Less than 0.5%		
MISSOURI	1,020,042		-4	Source: DATA FROM FARM INCOME SITUATION,		
ARKANSAS	560,414		-14	AGRICULTURAL MARKETING SERVICE, U.S.D.A.		
<i>District #6 Total</i>	<i>3,540,296</i>		<i>-4</i>			

TABLE 20

INDEX NUMBERS OF PRICES PAID AND RECEIVED
BY FARMERS AND "PARITY RATIO"

	PRICES RECEIVED BY FARMERS (1910-14=100) (1)	PRICES PAID BY FARMERS (1910-14=100) (2)	PARITY RATIO(3)
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	124	133	93
1942	159	152	105
1943	193	171	113
1944	197	182	108
1945	207	190	109
1946	236	208	113
1947	276	240	115
1948	287	260	110
1949	250	251	100
1950	258	256	101
1951	302	282	107
1952	288	287	100
1953	258	279	92
1954	249	281	89
1955	236	281	84
1956	235	286	83
1957	242	296	82
1957: JANUARY	238	292	82
FEBRUARY	234	294	80
MARCH	237	295	80
APRIL	242	296	82
MAY	243	296	82
JUNE	244	296	82
JULY	247	295	84
AUGUST	248	295	84
SEPTEMBER	245	296	83
OCTOBER	240	296	81
NOVEMBER	242	298	81
DECEMBER	242	299	81
1958: JANUARY	247	301	82
FEBRUARY	252	302	83
MARCH	263	304	87
APRIL	266	306	87

(1) INCLUDES ALL AGRICULTURAL COMMODITIES SOLD.

(2) INCLUDES COMMODITIES PURCHASED, SERVICES, INTEREST, TAXES, AND WAGES.

(3) REPRESENTS A RELATIONSHIP BETWEEN PRICES RECEIVED AND PRICES PAID.

Source: AGRICULTURAL MARKETING SERVICE, U.S.D.A.

TABLE 21

INDEX NUMBERS OF PRICES RECEIVED BY FARMERS
(1910-14 = 100)

YEAR AND MONTH	DAIRY PRODUCTS	MEAT ANIMALS	FOOD GRAINS	FEED GRAINS AND HAY	TOBACCO	COTTON	OIL BEARING CROPS	FRUIT
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	140	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	249	340	224	193	402	282	276	194
1951 AVERAGE	286	409	243	226	436	336	339	181
1952 AVERAGE	302	353	244	234	432	310	296	191
1953 AVERAGE	273	298	231	208	429	268	274	206
1954 AVERAGE	252	295	232	206	439	274	279	222
1955 AVERAGE	251	251	228	187	437	272	250	211
1956 AVERAGE	259	238	224	185	453	268	250	219
1957 AVERAGE	263	278	225	170	465	264	253	214
1957								
JANUARY	269	254	236	187	457	256	266	227
FEBRUARY	266	249	235	181	458	255	260	221
MARCH	260	263	235	181	459	252	265	237
APRIL	253	275	233	180	459	258	264	237
MAY	248	278	225	179	457	266	263	228
JUNE	247	287	218	173	457	270	260	246
JULY	252	297	218	170	460	273	261	219
AUGUST	260	301	217	169	469	278	252	200
SEPTEMBER	269	291	217	163	484	279	244	193
OCTOBER	277	274	219	156	483	273	231	187
NOVEMBER	279	278	221	152	473	263	235	187
DECEMBER	275	294	221	152	466	239	237	180
1958								
JANUARY	269	308	217	146	474	232	233	183
FEBRUARY	266	324	219	148	475	211	229	200
MARCH	261	336	224	152	475	220	234	228
APRIL	249	339	223	162	475	236	237	271

Source: AGRICULTURAL MARKETING SERVICE, U. S. D. A.

TABLE 22

Amounts of Various Agricultural Products Required to Pay \$1,000 of Debt, U. S., 1919-1957

Year	200		100		3-LB.		100		100		100		100		100				
	LB.	LB.	LB.	LB.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.	COM'L.			
	HOGS	CATTLE	LAMBS	MILK	CASES	EGGS	BOILERS	WHEAT	BUSHELS	BUSHELS	BUSHELS	POUNDS	BALES	BUSHELS	BUSHELS	BUSHELS	BOXES	ORANGES(1)	POTATOES
1919	30	10	87	304	81			463	694	3,205	6	283	562	339					314
1920	39	11	95	311	77			549	1,852	5,780	13	375	806	599					476
1921	66	18	156	435	118			971	2,155	5,128	12	463	610	362					546
1922	60	17	112	474	133			1,040	1,453	4,385	9	498	1,010	559					901
1923	72	17	106	402	126			1,083	1,316	5,263	7	439	909	806					641
1924	68	17	103	450	125			806	980	5,263	9	400	813	376					877
1925	46	15	89	420	110			699	1,529	5,952	10	427	794	410					353
1926	42	15	95	420	115			826	1,399	5,587	16	500	1,136	429					465
1927	52	13	97	398	133			847	1,244	4,831	10	556	676	280					602
1928	59	10	91	397	119			1,012	1,253	5,000	11	538	917	690					1,136
1929	53	11	94	395	112			971	1,309	5,464	12	538	719	292					461
1930	57	13	143	452	141			1,508	1,818	7,812	21	746	971	847					680
1931	87	18	197	592	189			2,618	3,401	12,195	35	2,079	1,562	943					1,337
1932	150	24	249	781	235			2,667	3,425	9,524	31	1,890	1,639	1,333					1,595
1933	142	27	220	769	242			1,359	2,024	7,692	20	1,091	1,266	800					746
1934	121	24	188	645	196		1,727	1,192	1,247	4,695	16	1,038	1,136	990					1,414
1935	58	17	153	581	142		1,658	1,209	1,582	5,435	18	1,401	1,389	741					1,020
1936	53	17	138	532	153		1,610	980	971	4,237	16	800	962	629					535
1937	53	14	125	503	156		1,558	1,043	2,041	4,902	24	1,195	1,562	1,471					1,195
1938	65	15	158	578	164		1,754	1,799	2,132	5,102	23	1,506	1,220	1,587					1,115
1939	80	14	144	592	192		1,961	1,458	1,845	6,494	22	1,247	1,562	1,235					862
1940	93	13	137	549	185		1,927	1,484	1,664	6,211	20	1,121	1,250	962					1,176
1941	55	11	116	457	142		1,812	1,065	1,359	3,788	12	645	1,042	730					763
1942	38	9	95	388	111		1,456	917	1,119	2,710	11	625	730	455					528
1943	36	8	85	321	90		1,166	741	926	2,469	10	552	418	426					476
1944	38	9	89	312	103		1,158	709	971	2,381	10	488	500	420					417
1945	36	8	85	313	88		1,130	671	813	2,347	9	481	346	385					435
1946	29	7	71	251	89		1,019	526	654	2,217	6	389	435	806					495
1947	21	5	54	234	74		1,031	437	463	2,294	6	300	559	1,000					375
1948	22	5	49	205	71		926	505	781	2,075	7	441	450	690					395
1949	28	5	50	253	74		1,182	532	806	2,179	7	463	725	521					476
1950	28	4	44	257	92		1,217	500	658	1,934	5	405	613	602					667
1951	25	3	36	218	70		1,166	474	602	1,957	5	366	571	885					373
1952	28	4	46	206	80		1,157	478	662	2,004	6	368	412	746					312
1953	23	6	58	232	70		1,230	490	676	1,912	6	366	389	645					763
1954	23	6	58	252	91		1,443	472	704	1,957	6	407	444	641					465
1955	33	6	60	250	86		1,323	505	741	1,880	6	450	513	495					565
1956	35	7	60	242	86		1,701	508	775	1,852	6	459	426	599					495
1957(2)	28	6	56	238	91		1,764	515	893	1,776	7	481	529	575					588

U.S. AVERAGE PRICES RECEIVED BY FARMERS, WEIGHTED CROP YEAR AVERAGES FOR CROPS AND WEIGHTED CALENDAR YEAR AVERAGES FOR LIVESTOCK ITEMS.
 (1) EQUIVALENT ON-TREE RETURNS FOR ALL METHODS OF SALE. (2) PRELIMINARY.

Source: AGRICULTURAL MARKETING SERVICE, U.S.D.A.

TABLE 23

FARM TAXES AND FARMS MORTGAGED, BY STATES

	TAXES ON FARM REAL ESTATE AMOUNT PER ACRE	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE	PROPORTION OF FARMS MORTGAGED	
	1956	1956	1956	
			FULL-OWNER	PART-OWNER
MAINE	\$1.44	\$2.23	32.6%	41.9%
NEW HAMPSHIRE	1.82	1.94	41.7	53.0
VERMONT	1.13	1.74	51.7	61.1
MASSACHUSETTS	4.63	1.86	46.5	54.0
RHODE ISLAND	3.54	.92	45.8	58.5
CONNECTICUT	4.93	1.48	42.9	54.9
NEW YORK	2.24	1.81	40.4	44.7
NEW JERSEY	6.52	1.35	45.6	44.7
PENNSYLVANIA	1.76	1.09	30.7	43.1
MARYLAND	1.51	.75	35.4	46.6
DELAWARE	.84	.46	32.0	33.3
VIRGINIA	.68	.56	21.4	30.0
WEST VIRGINIA	.27	.35	16.3	21.0
NORTH CAROLINA	.62	.44	25.2	36.6
SOUTH CAROLINA	.43	.44	25.6	32.9
GEORGIA	.33	.47	32.3	47.9
FLORIDA	.65	.46	30.7	42.8
INDIANA	1.85	.83	36.6	45.1
OHIO	1.70	.77	33.8	39.2
KENTUCKY	.74	.71	22.7	32.1
TENNESSEE	.53	.52	22.9	36.0
ALABAMA	.28	.43	30.3	39.7
MISSISSIPPI	.43	.49	28.4	39.4
LOUISIANA	.48	.37	26.1	39.0
ILLINOIS	3.17	1.22	28.1	32.7
MISSOURI	.75	.81	34.6	44.5
ARKANSAS	.42	.48	26.5	39.6
MICHIGAN	1.32	.85	34.2	42.8
WISCONSIN	1.99	1.74	43.7	50.1
MINNESOTA	1.73	1.34	43.2	52.2
NORTH DAKOTA	.46	1.10	37.6	40.6
IOWA	2.37	1.10	45.2	51.2
NEBRASKA	.97	1.34	37.9	43.5
SOUTH DAKOTA	.64	1.40	39.4	48.5
WYOMING	.16	.96	50.3	56.8
KANSAS	.94	1.10	34.0	42.7
OKLAHOMA	.41	.57	33.6	43.2
COLORADO	.49	1.20	45.3	51.7
NEW MEXICO	.09	.33	30.3	43.8

TABLE 23 (continued)

FARM TAXES AND FARMS MORTGAGED, BY STATES

	TAXES ON FARM REAL ESTATE AMOUNT PER ACRE	TAXES ON FARM REAL ESTATE PER \$100 OF VALUE	PROPORTION OF FARMS MORTGAGED	
	1956	1956	1956	
			FULL-OWNER	PART-OWNER
TEXAS	\$.33	\$.47	29.9%	39.5%
UTAH	.62	1.09	40.7	51.1
ARIZONA	.38	.62	44.2	53.4
NEVADA	.16	.55	49.2	42.2
CALIFORNIA	2.62	.94	46.5	52.9
MONTANA	.27	.91	39.3	41.0
IDAHO	1.08	1.01	50.8	57.8
WASHINGTON	.86	.63	44.9	48.0
OREGON	.98	1.09	44.6	52.1
UNITED STATES	\$.91	\$.90	33.1%	42.4%

Source: AGRICULTURAL RESEARCH SERVICE, U.S.D.A.

TABLE 24

LEGAL & CONTRACT INTEREST RATES, BY STATES,
1925 AND JAN. 1, 1958

	LEGAL RATES		CONTRACT RATES	
	1925	1958	1925	1958
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 24 (continued)

**LEGAL & CONTRACT INTEREST RATES, BY STATES,
1925 AND JAN. 1, 1958**

	LEGAL RATES		CONTRACT RATES	
	1925	1958	1925	1958
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 JAN. 1, 1958

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 INSTALMENT LOANS AND LOANS UNDER THE SMALL LOAN LAWS.

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 USURIOUS. ALL STATES PROVIDE PENALTIES FOR TAKING SUCH INTEREST.

MANY STATE STATUTES PROVIDE THAT THE DEFENSE OF USURY IS NOT AVAILABLE TO A CORPORATION.

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 25

PERCENTAGE OF TOTAL NUMBER OF FARMS OPERATED
BY TENANTS, BY STATES, 1930-1954

	1930	1935	1940	1945	1950	1954
MAINE	5%	7%	7%	3%	3%	2%
NEW HAMPSHIRE	6	7	6	4	3	3
VERMONT	10	11	10	5	5	5
MASSACHUSETTS	6	6	7	3	3	3
RHODE ISLAND	13	14	10	9	7	7
CONNECTICUT	6	7	7	5	5	5
NEW YORK	13	14	13	8	6	5
NEW JERSEY	16	18	16	10	8	7
PENNSYLVANIA	16	18	16	13	9	9
MARYLAND	27	27	26	23	19	16
DELAWARE	34	35	33	21	17	13
VIRGINIA	28	30	27	20	17	17
WEST VIRGINIA	19	26	23	15	10	9
NORTH CAROLINA	49	47	44	43	38	37
SOUTH CAROLINA	65	62	56	54	45	40
GEORGIA	68	66	60	54	43	35
FLORIDA	28	28	25	17	12	8
INDIANA	30	32	28	23	19	19
OHIO	26	29	26	22	18	16
KENTUCKY	36	37	33	27	23	21
TENNESSEE	46	46	40	33	29	34
ALABAMA	65	65	59	49	41	35
MISSISSIPPI	72	70	66	59	52	46
LOUISIANA	67	64	59	49	40	34
ILLINOIS	43	45	43	39	35	35
MISSOURI	35	39	36	27	20	18
ARKANSAS	63	60	53	45	38	34
MICHIGAN	16	19	17	12	9	7
WISCONSIN	18	21	23	20	16	14
MINNESOTA	31	34	32	27	21	20
NORTH DAKOTA	35	39	45	28	22	21
IOWA	47	50	48	42	38	38
NEBRASKA	47	49	53	48	39	39
SOUTH DAKOTA	45	49	53	38	30	30
WYOMING	22	23	24	20	17	16
KANSAS	42	44	45	37	30	29
OKLAHOMA	62	61	54	40	31	25
COLORADO	35	39	37	28	23	22
NEW MEXICO	20	19	17	14	13	11

TABLE 25 (continued)

PERCENTAGE OF TOTAL NUMBER OF FARMS OPERATED
BY TENANTS, BY STATES, 1930-1954

	<u>1930</u>	<u>1935</u>	<u>1940</u>	<u>1945</u>	<u>1950</u>	<u>1954</u>
TEXAS	61%	57%	49%	38%	30%	26%
UTAH	12	15	13	8	7	6
ARIZONA	16	18	12	13	12	13
NEVADA	13	14	14	9	8	7
CALIFORNIA	18	22	19	12	12	11
MONTANA	25	28	28	17	15	15
IDAHO	25	29	26	20	18	17
WASHINGTON	17	20	18	11	10	9
OREGON	18	22	18	11	9	8
UNITED STATES	42	42	39	32	27	24

Source: COMPUTED FROM DATA OF U. S. CENSUS OF AGRICULTURE

TABLE 26

PERCENTAGE OF FARM OPERATORS WORKING OFF THEIR FARMS,
BY STATES, SELECTED CENSUSES

	1945	1950	1954		1945	1950	1954
MAINE	44%	56%	60%	MICHIGAN	34%	47%	55%
NEW HAMPSHIRE	47	57	62	WISCONSIN	22	35	40
VERMONT	30	48	53	MINNESOTA	20	31	37
MASSACHUSETTS	45	48	50	NORTH DAKOTA	13	24	25
RHODE ISLAND	39	43	47	<i>District #7</i>	24	35	41
CONNECTICUT	41	46	50	IOWA	14	25	32
NEW YORK	31	43	47	NEBRASKA	16	23	30
NEW JERSEY	28	34	38	SOUTH DAKOTA	11	24	28
<i>District #1</i>	36	45	49	WYOMING	24	35	40
PENNSYLVANIA	41	50	54	<i>District #8</i>	14	25	31
MARYLAND	30	44	48	KANSAS	21	35	44
DELAWARE	19	36	40	OKLAHOMA	30	43	53
VIRGINIA	35	45	52	COLORADO	25	39	45
WEST VIRGINIA	46	56	58	NEW MEXICO	32	41	48
<i>District #2</i>	38	48	53	<i>District #9</i>	26	39	48
NORTH CAROLINA	19	34	43	TEXAS	27	41	50
SOUTH CAROLINA	22	37	49	<i>District #10</i>	27	41	50
GEORGIA	19	36	49	UTAH	48	55	66
FLORIDA	28	44	52	ARIZONA	38	44	46
<i>District #3</i>	21	36	47	NEVADA	31	48	43
INDIANA	32	42	50	CALIFORNIA	30	43	47
OHIO	37	45	52	<i>District #11</i>	33	45	50
KENTUCKY	25	35	42	MONTANA	22	33	35
TENNESSEE	26	38	48	IDAHO	31	46	52
<i>District #4</i>	30	40	48	WASHINGTON	49	56	60
ALABAMA	28	40	50	OREGON	46	57	59
MISSISSIPPI	19	39	44	<i>District #12</i>	40	50	54
LOUISIANA	25	38	48	UNITED STATES	27	39	46
<i>District #5</i>	23	39	47				
ILLINOIS	24	33	38				
MISSOURI	23	36	44				
ARKANSAS	29	40	48				
<i>District #6</i>	25	36	43				

Source: COMPUTED FROM DATA OF U.S. CENSUS OF AGRICULTURE.