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CHAPTER 7

SUMMARY: THE ROLE OF CREDIT IN THE CAPITAL STRUCTURE OF AGRICULTURE

WHILE the data presented in the foregoing chapters lend considerable support to the original hypothesis that particular combinations of asset and product patterns may influence the capital structure of farms, they provide only a cross-section view for a single year. Before we summarize the main conclusions drawn from these data it may be appropriate, therefore, to discuss briefly one of the chief limitations of a cross-section approach to this study, namely the impact of previous financial experience on farm capital structure and credit use.

The net effect of the severe asset deflation that occurred during the 1930's was to bring about an erosion of ownership interests in assets, and thus to cause creditor interests to appear more important in 1940 than they would if farm credit structure were viewed on a long-run historical basis. On the other hand, asset inflation in the 1940's served to increase disproportionately the interests of equity holders. Such distortions are especially serious when considerable increases or decreases are reflected in the market values of farm assets, whether or not these assets have actually changed hands.

The relative increase in creditor interests that would normally occur during a period of moderate asset deflation may be strengthened by a concurrent rise in the amount of farm credit outstanding. An increase in indebtedness is most likely to occur on farms with a substantial cushion of owner equity; on the other hand, if the equity cushion is too small, or if asset and income deflation are unusually severe, a rise in foreclosures will transform creditor interests into owner equities. These opposing influences are modified also by the extension of credit through governmental agencies to farmers in financial distress. Comparisons among counties that are similar in type of agriculture but differ greatly in the extent of financial difficulties experienced in the 1930's indicate that the net effect of severe asset deflation was, in most cases, to raise the creditor interest in farm assets relative to its level in counties that suffered only moderate asset deflation.¹

¹ During a period of asset inflation a high level of farm income may permit an abnormally accelerated rate of debt retirement and in this way supplement

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Finally, the effect on farm capital structure of longer-run financial changes like those of the 1930's can be seen also in the distribution of farm debt as between long- and short-term obligations and among different lender groups. Long-term debts are not only less responsive to adjustment than short-term debts, but the latter may be transformed into the former by a refinancing operation, which would tend, at the end of a period of asset deflation, to make the use of long-term debt funds appear to be especially heavy in those areas where asset deflation was most severe. Here again, of course, the precise outcome will reflect also the effects of lending policies adopted by government credit agencies.

In short, previous financial experience and the lending operations of government agencies leave their traces on the pattern of farm capital structure, viewed at the end of a period of falling asset values. These traces becloud such evidence as may point to the influence of specific agricultural characteristics. The procedures adopted in this study for taking account of the effect of differences in financial experience are designed to reduce the influence of this factor, but they cannot, of course, eliminate it. This fact, therefore, the reader should bear in mind as, in the following sections, we present a summary of findings in response to these questions: (1) How do the economic characteristics of a given type of agriculture affect its use of outside financing? (2) What is the effect of these characteristics upon the extent to which outside financing is acquired in the form of debt? and (3) What factors influence the extent to which different sources of credit are drawn upon for farm financing?

Factors Affecting Outside Investment in Farms

One of the basic economic factors that governs the demand for outside financing—that is, financing other than that provided directly by the farm operator—appears to be the asset size of the farm unit. In view of the limited capacity of most farm operators to accumulate capital out of their own income, needs for outside financing tend to rise with farm size. This does not mean that asset size is unaffected by the availability of outside capital. What we assume is that major differences in asset size

the effect that such a broad change has on financial structure. To the extent that new debts are incurred to acquire farms at higher levels of land prices, the tendency for asset inflation to lower the debt-to-equity ratio may be offset, but this would be true only for those farms that actually changed hands.

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occur independently of capital availability, and that if farms of large asset size have distinct investment advantages over small units, outside capital will ordinarily become available to them in one form or another.

A number of other factors, in addition to asset size, influence the extent to which outside funds will be used and the sources from which these funds will be drawn. Previous financial experience of an area has a demonstrable effect on credit use, as have also those economic characteristics that bear on the attractiveness of farm property as loan security, or as a channel for ownership investment by nonoperators. Moreover, where asset size is large but there is a lack of features that would make the property attractive to conventional outside investors, higher-than-average operator interests will be needed, or special arrangements that combine nonoperator ownership with responsible hired management will have to be made. The corporate form of organization may be most appropriate where production and marketing efficiency demands unusually large asset size but where neither creditor investment nor conventional individual equity investment can be obtained in sufficient volume.

While it is possible to identify a substantial range of combinations of agricultural characteristics that would both require and be attractive to outside sources of capital, and another set that would tend in the opposite direction, the data on 108 counties permit the drawing of at least an average profile of features that affect demand for outside financing. Such profiles are given in Table 34 in the form of averages based on the 36 counties in which farms drew the highest, and the 36 counties in which they drew the lowest, proportions of their capital funds from outside sources.

The first group, which relied for almost two thirds of its capital on outside sources, is comprised of counties with farms that are more than 50 per cent larger, on the average, than farms in the second group, which drew only about three eighths of its capital from outside. Furthermore, farms in the first 36 counties are characterized by higher-than-average ratios of land to total physical assets and of cropland to total acreage, and by a higher-than-average product throw-off in the form of cash crops and livestock. These asset and product characteristics appear to be of the kind that encourage and facilitate the investment of outside funds.

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TABLE 34

ECONOMIC AND FINANCIAL CHARACTERISTICS IN RELATION TO:
*Outside Interest in Farm Assets, High and Low Thirds
of 108 Counties*
(dollars in thousands)

ECONOMIC AND FINANCIAL CHARACTERISTICS	COUNTY GROUP	
	<i>36 with High- est Outside Interest</i>	<i>36 with Low- est Outside Interest^a</i>
Interest of outside investors in physical assets	65%	37%
<i>Economic Characteristics</i>		
Physical assets per farm	\$10.1	\$6.6
Physical assets in:		
Land	61%	43%
Buildings	16	31
Non-real-estate	23	26
Cropland/total acreage ^b	46	36
Dwellings/farm real estate, 1930	12	21
Farm product value, 1939:		
Crops and livestock	76	47
Dairy products	7	23
Poultry and prod. and misc.	3	10
Used by farm household	14	20
Off-farm work in days, 1939 ^c	26	49
Change in phys. asset value, 1930-1940 ^d	-23%	-22%
<i>Financial Characteristics</i>		
Interest in physical assets of:		
Operators	35%	63%
Landlords	38	18
Creditors	27	19
Mtgd. farms/all farms	47	41
Mtg. debt/value of mtgd. farms	41	41
Mtg. debt/value of all farms	21	18
Farm mtg. debt held by:		
FLB's and FFMC	52	43
Ins. and mtg. investment companies	17	8
Commercial and savings banks	6	12
Individuals and miscellaneous	25	37
Non-real-estate loans, as % of total non-real-estate farm assets, of:		
Banks and PCA's	18	9
FSA and ECFL Division of FCA	11	4

^a Outside interest includes landlord and creditor interests.

^b Cropland excludes plowable pasture.

^c Per farm operator.

(footnotes concluded on next page)

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Footnotes to Table 34 (concluded)

^d The following tabulation, based on a straight array of counties, permits a comparison of the interest of outside investors with that shown above:

	<i>High 36</i>	<i>Low 36</i>
Interest of outside investors	87%	36%
Change in phys. assets, 1930-1940	-31	-21

It should be recalled, however, that the specific combination of farm characteristics revealed by the averages for these counties is only one of several such combinations that would attract substantial outside investment. As might be expected, fairly high outside interests are found in types of agriculture where moderate over-all capital requirements per farm are combined with features that are unusually attractive to outside investors. On the other hand, counties with very small farms seldom show high outside interests even when other characteristics of the agriculture appear favorable.

Although this study cannot provide precise formulas for estimating the "normal" proportion of outside interests in a sector of agriculture, it may point the way for fruitful research in this direction. The amount of outside interest in farm assets is the result of the interaction of market influences which can be classified broadly into "demand" and "supply" categories. Important factors lying back of the demand for capital to supplement that which the farm operator himself can furnish are technological and marketing influences that determine the most efficient size of unit in a particular kind of farming. Whether large-sized units will be financed more or less heavily with outside funds, and what sources will supply them, will depend mainly on the characteristics of the agriculture. These characteristics can be grouped broadly with those connected with asset composition and those associated with nature of the product and the productive process.

Fully to understand the nature of the capital supply responses of different types of potential outside investors in agriculture, and to appraise their significance for different sectors of the agricultural economy, would require an independent study of the institutional arrangements through which capital flows to agriculture. The largest gap in our knowledge in this respect relates not to credit institutions but to individual lenders and nonoperating owners of farms, a group of capital suppliers that greatly exceeds in importance the combined public and private

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credit institutions which lend to agriculture. This gap will have to be filled before we can define with precision the role of outside financing in agriculture.

Distribution of Total Outside Interests by Investor Groups

What forces determine the division of outside farm investment as between debt and equity funds? And what forces determine how total farm credit in use is apportioned among different types of lenders? We cannot answer such questions categorically, though the data analyzed in this study throw some light on the influences that bear upon them.

The first general observation that can be made concerning the relation between debt and nonoperator equity is that debt as a component of outside financing tends to be heaviest among farms of smaller-than-average size. The fact that landlord investment is not usually attracted to these farms means that their needs for outside financing, modest as they are for the individual unit, will be satisfied largely on a creditorship basis. The loan contract seems to be a more effective device than the real estate lease in providing this type of agriculture with the additional capital required.

Second, it appears that whether or not the creditor interest in large farms is a greater-than-average percentage of total outside interest depends in part on the nature of the agriculture involved. Some large farms, thanks to their asset patterns and their agricultural operations, can attract enough equity investment on the part of nonoperators to make a large volume of credit unnecessary. Other forms of farm enterprise may be less attractive to nonoperating equity investors but can nevertheless provide adequate security for higher-than-average amounts of debt funds. The total credit used depends, of course, on the separate amounts of real estate credit and non-real-estate credit employed; these, in turn, are apparently governed by somewhat different sets of circumstances.

Third, landlord investment tends to be a more variable element in farm financial structure than creditor investment. Thus, as can be observed in Table 34, in the counties most heavily dependent on outside funds landlord investment constituted 38 per cent of the total funds used, and in those least dependent only 18 per cent, whereas creditor investment in the same county groups was 27 and 19 per cent, respectively. This may be ex-

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plained in part by the fact that often where mortgage credit is not used extensively, a greater-than-average amount of non-real-estate credit may be employed, so that the credit ingredient in total outside financing remains relatively constant. Moreover, contracts, regardless of the basis for the loans, may vary so widely in terms and conditions that debt funds bearing a given ratio to total assets can represent investments ranging from the equivalent of high-grade bonds to near-equity commitments. Creditor investment is adaptable to widely different circumstances, a characteristic which would tend to invalidate sweeping generalizations regarding the kinds of agriculture that use much or little credit.

When each type of debt—mortgage and non-real-estate—is considered separately in relation, respectively, to total real estate assets and total non-real-estate assets, certain meaningful relationships are found, although it must be borne in mind that credit secured by real estate may be used to finance non-real-estate assets.

A high 1940 ratio of real estate debt to real estate assets may reflect mainly the unfavorable financial experience of a county in the 1930's, but it may also result from varying combinations of the following circumstances:

1. Asset requirements per farm so high as to require substantial outside investment, a larger-than-average part of which may take the form of real estate loans
2. Farm assets or products (or both) of types that militate against absentee ownership because of high risks or high supervisory costs (or both)
3. Real estate assets and the kinds of production that are considered appropriate as loan security

No one of these sets of circumstances taken separately, however, can be expected to result in higher-than-average use of real estate credit. For example, unusually high asset requirements per farm in a kind of agriculture that is also unusually attractive to equity investment by nonoperators may not result in high real estate debt even though the property may be excellent security for such credit. Furthermore, agriculture in which asset and product characteristics tend to dampen landlord investment may also have farm units so small that little real estate credit is needed to supplement the capital funds that can be provided by the opera-

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tor. Such agriculture may also be considered to be inadequate security for real estate loans by most lenders.²

Some of the western wheat and range livestock counties appear to represent a still different combination of these factors. Here total asset requirements are high, but production risks are so great that both landlords and creditors are deterred from extensive investment. Such agriculture may attract as operators a larger-than-average proportion of farmers with substantial funds of their own. Thus the proportion of total real estate that is represented by real estate loans in these counties may be smaller than in other counties with lower asset requirements per farm but otherwise better suited to creditor investment.

One combination of circumstances that results in extensive use of real estate credit is illustrated by moderately large, commercial dairy and general farms with a high cropland component of total acreage. The size of these farms calls for substantial amounts of outside investment, and the nature of their operations and other characteristics of their assets tend to discourage equity investment by nonoperators. Nevertheless, a high cropland component of total acreage apparently constitutes a basis for real estate loans in substantial volume. But where smaller asset requirements prevail, or where the real estate is less satisfactory as loan security, there is less tendency toward heavy use of real estate credit. A study of individual-county comparisons suggests also that as the product of moderately large units becomes more heavily weighted with cash-crop farming, increased investment by nonoperating owners tends to reduce the use of real estate credit.

High non-real-estate loans in relation to non-real-estate assets, in contrast to high real estate loan ratios, tend to accompany high landlord investment. This latter structural characteristic of financing is well illustrated by large-scale, cash-crop agriculture, and the explanation probably lies in the relative ease with which landlord investment can be managed. Heavy seasonal expenses and substantial per farm investment in machinery and equipment, which characterize this type of agriculture, frequently compel tenant operators to borrow a substantial part of their operating capital on security other than real estate. Furthermore, insurance companies and specialized land credit institutions pro-

² This does not necessarily mean that agriculture in such areas could not be reorganized so that the resulting larger units would be more attractive to investment by nonoperators; these farms also would need more credit to supplement equity funds.

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vide a large part of the real estate credit used in such agriculture, so that operating capital tends to be financed with non-real-estate loans. This specialization in agricultural lending is in contrast to the real estate loans with which local lenders frequently finance both working capital and land purchase requirements in other kinds of agriculture.

The data on which this study is based are not very well adapted to a detailed analysis of relationships between the economic characteristics of agriculture and the use of non-real-estate credit. Such evidence as is available suggests that the use of non-real-estate credit is not determined solely by the amount of non-real-estate assets employed in farming. Indeed the use of non-real-estate credit may be moderate even where non-real-estate assets bulk very large in total farm assets. This appears to be the case in dairy farming, for example, and may be due partly to the tendency to use real estate loans to finance permanent working capital assets such as herds and equipment and partly also to a less-than-average need for seasonal financing.

It does not follow that in an agriculture of such a nature that specialized land-credit agencies offer real estate loans on attractive terms, farmers will finance their operating capital needs from the same source. Indeed, the likelihood is that they will borrow on a non-real-estate basis from a local lender for this purpose. But where the bulk of real estate credit is provided locally, specialization of lending by type of security is less likely to be observed. Here the local lender may cover both long- and short-term credit needs under the single security of real estate. It is probable, therefore, that the influence of the economic characteristics of agriculture on non-real-estate credit use is rather indirect.

Perhaps the most general explanation for heavy dependence on debt financing is to be sought less in the acceptability of the security offered than in a combination of circumstances that leaves a wider-than-average gap between total capital requirements per farm and the combined equity investment that operators are able, and landlords are willing, to make.³ Differences in the importance of credit in farm capital structures cannot

³ The point should be reemphasized that the "gap" in equity capital supply referred to here is one that would normally be expected to be present even though agriculture did not experience prolonged periods of deflation or inflation. In a period of prolonged low farm income, greater credit use by some farms might be explained in part in terms of a continuing gap between receipts and necessary current outlays, which would necessitate additional

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be fully explained except in terms of over-all capital needs of individual farms, on the one hand, and the effectiveness of the agricultural capital market in providing equity capital, on the other. If this approach is valid, it becomes impossible adequately to analyze the role of credit in farm financing without also analyzing the role of equity financing by both operators and non-operators.

Agency Specialization in Farm Financing

Finally, we may turn to a summary of the factors that appear to influence the extent to which mortgage credit and short- and intermediate-term production credit are drawn from each of the principal sources.

Farms differ perhaps most widely in the degree to which they draw long-term credit funds on a mortgage basis from local sources. The extent of this difference is indicated by levels of the ratio of farm mortgage loans held by banks, individuals, and other local lenders to total real estate assets. Where this ratio is high, the agriculture is usually such that administration costs of absentee lenders, as well as investment management costs of absentee landlords, also are high. Specifically, it is an agriculture characterized by a large buildings component of real estate assets, and by greater-than-average livestock, machinery, and other non-real-estate components of total assets. The product pattern also tends to be more consistently associated with kinds of farming operations that rely heavily for their success on proper day-to-day management decisions.

In agriculture of this type, farm operators ordinarily furnish a considerable part of the total farm capital. It is a kind of farming in which the functions of capital provision, responsibility taking, and management tend to overlap but to remain within the province of the operator himself. Lenders find it necessary to protect their interests as capital suppliers in such agriculture by taking careful account of the competence and character of the borrower as well as of the security offered.

The fact that as of 1940 there was no observable tendency toward specialization in the lending activities of the federal land

borrowing to cover operating losses. Likewise, in a period of rapidly rising farm asset prices, those who buy farms might have to use more credit to pay for them. The need for additional credit in these two contrasting situations is related more to changing economic conditions than to long-run characteristics of farms as units of economic organization or to long-run characteristics of the capital market for agriculture.

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banks or the Federal Farm Mortgage Corporation probably reflects the widespread refinancing they undertook in the 1930's. Insurance companies, on the other hand, appear to fit into a fairly distinct functional niche. Loans by such companies ran highest in relation to real estate assets in agriculture characterized by larger-than-average assets per farm, by a high land component of total assets, and by a high cash-crop component of total sales.

In general, the insurance company appears to have been less deterred as a mortgagee by farming risks arising from variations in price and yield than by those arising from differences in management ability. Loans from this source are highest in agriculture characterized by a high degree of specialization in the functions of capital provision, responsibility taking, and management. The function of providing equity capital is concentrated to a greater extent than elsewhere in the hands of absentee real estate owners; mortgage credit is furnished largely by the insurance companies, and non-real-estate credit mainly by banks and PCA's. Responsibility taking is divided between operators and landlords, and the management function is in the main the special role of the operator. Agriculture in which capital provision can be divorced in this way from management and responsibility taking can obtain more of its capital from a broad, outside capital market than can agriculture in which the lender must assume at least a supervisory managerial function.

The areas in which insurance company loans and landlord equities are highest are not identical: both tend to be low where farms are small and management is an important factor. But whereas insurance company loans are also low where uncertainty arising from price and yield variation is great, a high level of landlord investment is frequently maintained even in this type of agriculture. Insurance companies as lenders are unable—because of their organizational basis, their commitments to policyholders, and the state supervisory systems under which they operate—to take large risks with the expectation that high farm earnings in years of good yields and prices will offset defaults in years of low yields and prices. Indeed, the mortgage contract is such that they can get little if any benefit from high farm earnings except a more rapid pay-off of loans, while they can suffer severe loss from low earnings and the resultant defaults. Landlords, being equity investors, are better able to take such risks because they have an opportunity, especially under share leases, to participate in the high earnings of years of good yields

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and prices and also to profit from the sale of the farm if real estate values should rise.

Specialization on the part of the four types of non-real-estate lenders is somewhat more difficult to discern. The kinds of agriculture in which FSA and Emergency Crop and Feed Loan Division credits were highest in relation to non-real-estate assets in 1940 varied in terms of the economic distress which these public agencies were organized to relieve. As for PCA's and commercial banks, the data in this study indicate few clear-cut differences in the types of farming served by them. There is some evidence that production loans of commercial banks are highest in relation to non-real-estate assets in the same type of agriculture in which landlord investment and insurance company mortgage lending are highest. Mortgage loans of commercial banks, on the other hand, appear to run highest in relation to real estate assets where operator investment is high and where there is but a limited use of non-real-estate credit.

Thus, where landlords and insurance companies are important as suppliers of long-term capital, commercial banks fit into the financial picture mainly as suppliers of non-real-estate credit. But where equity capital for real estate ownership is supplied mainly by the operator and by local individuals, banks tend to participate more as mortgage lenders. In short, banks appear to adjust their agricultural lending to the capital supply situation prevailing in any area. The net result is a complementary relationship between commercial banks and other sources of farm capital, although in such instances of specialization as have been noted, competitive conditions rather than preferences in risk selection may be the controlling factor.

Concluding Observations

What then is the distinctive role of credit in the capital structure of agriculture? It is difficult to find a description of this role that is at once broad enough to embrace all situations and specific enough to have real meaning. Thus, if credit plays a distinctive part in agricultural capital structure, this fact probably stems directly from the essential nature of the debtor-creditor relationship, which permits a wider separation than almost any other form of investment between the capital provision and responsibility-taking functions. Phrased differently, through the instrumentality of credit, capital can be invested without the investors' assuming a proportionate share of the risks of the enterprise being

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financed. By the same token, the farmer can obtain capital without sharing control over the farm business. While such a definition of the role of credit helps to explain why credit is useful to individual borrowers and lenders, it does not assign any distinctive role to credit in agricultural finance.

In this study we have been more concerned with the question as to why credit is more important in the financing of one kind of agriculture than in the financing of another. The explanation is found in part, but only in part, in the relative attractiveness of different kinds of agriculture as security. Only when the use of credit is related also to those characteristics of agriculture which tend to attract nonoperator equity investment do we encounter a plausible explanation for variations in credit use. Unfortunately, this is precisely the sector of the agricultural capital market about which we have the least knowledge. When we can assemble information on individual lenders and nonoperating investors of farm equity capital to supplement our knowledge of credit institutions, we shall be better able to define the role of credit in farm financing.

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Summary Table

	PERCENTAGE CHANGE IN PHYSICAL ASSET VALUE, 1930-1940	DISTRIBUTION OF PHYSICAL ASSET VALUE				DWELLINGS AS A PER CENT OF FARM REAL ESTATE VALUE, 1930	
		<i>Land & Build- ings</i>	<i>Land</i>	<i>Build- ings</i>	<i>Non- Real- Estate Assets</i>		
<i>Range Livestock Counties</i>							
Tom Green, Texas	+18.6%	81%	73%	8%	19%	6%	
Catron, New Mexico	+5.0	66	57	9	34	5	
Webb, Texas	-3.1	79	75	4	21	3	
Carter, Oklahoma	-7.6	77	62	15	23	15	
Siskiyou, California	-15.6	74	58	16	26	9	
Yavapai, Arizona	-23.1	66	53	13	34	8	
Brewster, Texas	-24.7	77	74	3	23	2	
Chautauqua, Kansas	-26.2	73	58	14	28	12	
Elko, Nevada	-28.7	54	46	8	46	7	
San Miguel, New Mexico	-35.8	70	59	10	30	7	
Union, Oregon	-41.6	78	61	17	22	11	
Custer, Montana	-42.6	67	54	14	33	8	
Union, New Mexico	-45.7	70	63	7	31	5	
Dawes, Nebraska	-45.9	73	59	14	27	9	
Haakon, South Dakota	-59.4	65	54	11	35	8	
<i>Corn Belt Counties</i>							
Daviess, Kentucky	-7.2	80	55	25	20	16	
Wayne, Indiana	-9.1	79	45	34	21	20	
Putnam, Ohio	-10.7	80	52	29	20	15	
Douglas, Illinois	-10.8	84	71	13	16	7	
Calhoun, Michigan	-16.5	72	34	38	28	28	
Green, Wisconsin	-24.9	66	33	33	34	18	
Stark, Illinois	-30.3	83	65	18	16	9	
Hamilton, Iowa	-32.4	81	60	20	19	10	
Cherokee, Iowa	-34.2	78	57	20	22	8	
Appanoose, Iowa	-43.9	68	48	20	32	14	
Day, South Dakota	-47.4	72	47	25	28	12	
Cass, Missouri	-48.2	76	51	25	24	14	
Pierce, Nebraska	-55.4	74	56	19	26	9	
Franklin, Nebraska	-62.6	76	59	17	24	10	
<i>Eastern Cotton Counties</i>							
Jenkins, Georgia	+14.4	77	53	24	23	19	
Dillon, South Carolina	+12.7	84	61	23	16	19	
Edgecombe, North Carolina	+8.2	82	54	28	18	19	
Gordon, Georgia	+3.1	79	56	23	21	19	
Warren, Mississippi	-4.1	75	53	22	25	23	
Hardeman, Tennessee	-5.1	74	53	21	26	24	
Greene, Georgia	-6.4	72	44	28	28	32	
Wilcox, Georgia	-9.7	76	53	23	24	19	
Lee, Alabama	-11.4	76	52	24	24	25	
Kershaw, South Carolina	-11.5	77	51	26	23	19	
Tishomingo, Mississippi	-20.2	73	52	21	27	23	
Etowah, Alabama	-24.1	79	57	22	21	12	
Lowndes, Alabama	-24.9	68	43	25	32	20	
Coahoma, Mississippi	-9.1	87	70	17	13	16	
Lauderdale, Mississippi	-32.1	77	47	30	23	31	

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Summary Table (continued)

	PERCENTAGE CHANGE IN PHYSICAL ASSET VALUE, 1930-1940	DISTRIBUTION OF PHYSICAL ASSET VALUE				DWELLINGS AS A PER CENT OF FARM REAL ESTATE VALUE, 1930
		Land & Build- ings	Land	Build- ings	Non- Real- Estate Assets	
<i>Western Cotton Counties</i>						
Crittenden, Arkansas	+15.8%	85%	68%	17%	15%	13%
Tyler, Texas	+11.1	79	48	31	21	29
Chicot, Arkansas	+5.2	79	62	17	21	19
Upshur, Texas	-6.5	79	55	24	21	26
Natchitoches, Louisiana	-13.3	76	58	18	24	17
Lubbock, Texas	-14.3	83	69	14	17	10
St. Landry, Louisiana	-14.7	73	55	18	27	17
Nolan, Texas	-19.3	80	69	11	20	8
Cleveland, Oklahoma	-20.9	82	67	15	18	13
Young, Texas	-26.2	82	70	12	18	9
Bradley, Arkansas	-26.4	73	49	24	27	26
Burleson, Texas	-27.0	79	63	16	21	13
Washita, Oklahoma	-31.6	81	68	13	19	9
Kaufman, Texas	-39.4	82	68	14	18	12
DeWitt, Texas	-40.7	77	57	20	23	13
<i>Wheat Belt Counties</i>						
Adams, Washington	-8.3	82	74	8	18	6
Polk, Minnesota	-16.2	71	47	23	29	14
Garfield, Oklahoma	-21.3	80	69	11	19	8
Hill, Montana	-28.5	71	59	12	29	7
Hansford, Texas	-34.7	81	74	8	18	4
Rush, Kansas	-38.3	85	75	10	14	6
Cheyenne, Nebraska	-40.8	80	66	14	20	7
Williams, North Dakota	-46.2	75	56	19	25	13
Day, South Dakota	-47.4	68	48	20	32	12
Benson, North Dakota	-49.9	69	48	21	31	11
Hettinger, North Dakota	-50.6	73	55	18	27	10
Decatur, Kansas	-51.8	82	68	14	18	8
Logan, Kansas	-56.9	80	70	10	20	5
Franklin, Nebraska	-62.6	76	59	17	24	10
Hyde, South Dakota	-63.8	56	40	16	44	8
<i>Western Dairy Counties</i>						
Koochiching, Minnesota	+7	70	43	26	31	18
Alpena, Michigan	+6.1	66	35	31	34	25
Sanilac, Michigan	-3.8	65	33	32	35	22
Shiawassee, Michigan	-13.8	71	33	37	29	25
Polk, Minnesota	-16.2	71	48	23	29	14
Winnebago, Wisconsin	-15.6	69	35	34	31	21
Calhoun, Michigan	-16.5	72	34	38	28	28
Green, Wisconsin	-24.9	66	33	33	34	18
Wood, Wisconsin	-29.9	66	30	37	34	20
Meeker, Minnesota	-31.7	69	40	29	31	15
Ashland, Wisconsin	-33.5	62	31	31	38	22
Winona, Minnesota	-35.1	71	37	33	29	17
Dunn, Wisconsin	-41.4	62	29	33	38	19

(continued on next page)

SUMMARY

Summary Table (continued)

	PERCENTAGE CHANGE IN PHYSICAL ASSET VALUE, 1930-1940	DISTRIBUTION OF PHYSICAL ASSET VALUE				DWELLINGS AS A PER CENT OF FARM REAL ESTATE VALUE, 1930
		<i>Land & Build- ings</i>	<i>Land</i>	<i>Build- ings</i>	<i>Non- Real- Estate Assets</i>	
<i>Eastern Dairy Counties</i>						
Trumbull, Ohio	-12.7%	76%	34%	42%	24%	29%
Chester, Pennsylvania	-15.7	77	30	47	22	28
Frederick, Maryland	-15.5	72	36	36	28	24
Hampden, Massachusetts	-17.4	80	33	47	19	30
Blair, Pennsylvania	-17.8	70	30	40	29	28
Orange, Vermont	-21.5	63	25	38	37	32
Livingston, New York	-27.5	68	31	37	32	25
Tioga, Pennsylvania	-29.5	61	24	37	39	28
<i>Miscellaneous Counties</i>						
Suwannee, Florida	-1.7	72	45	27	28	20
Blount, Tennessee	-1.9	81	53	28	19	17
Shelby, Kentucky	-6.6	82	53	29	18	20
Washington, Illinois	-10.9	78	53	25	22	17
Mason, Michigan	-11.0	72	33	39	28	28
Morrow, Ohio	-11.8	76	38	38	24	25
Independence, Arkansas	-13.6	73	51	22	27	19
Jefferson Davis, Louisiana	-13.8	76	63	13	24	11
Calvert, Maryland	-15.1	85	40	45	15	29
Prince Edward, Virginia	-22.3	80	44	36	20	31
Pike, Indiana	-25.2	77	53	24	23	20
Cumberland, New Jersey	-26.3	78	34	44	22	32
Kent, Delaware	-26.5	74	35	39	26	23
McCracken, Kentucky	-27.2	80	49	31	20	23
Wythe, Virginia	-27.4	84	59	25	16	16
Douglas, Oregon	-27.5	81	61	20	19	12
Berkeley, West Virginia	-34.0	81	44	37	19	19
Benton, Arkansas	-34.2	79	49	30	21	20

(continued on next page)

SUMMARY

Summary Table (continued)

	Physical Assets per Farm (000)	Cropland as Per Cent of Total Acreage ^a	Off-Farm Work per Farm Operator, 1939 (in days)	Index of Rural Level of Living 1940 ^b
<i>Range Livestock Counties</i>				
Tom Green, Texas	\$22.3	13%	43	97
Catron, New Mexico	8.0	1	48	64
Webb, Texas	37.9	3	48	69
Carter, Oklahoma	4.1	35	40	89
Siskiyou, California	16.0	17	54	134
Yavapai, Arizona	15.1	1	56	106
Brewster, Texas	58.5	1	64	62
Chautauqua, Kansas	7.6	25	23	109
Elko, Nevada	38.5	2	33	109
San Miguel, New Mexico	5.7	4	52	28
Union, Oregon	12.4	31	67	125
Custer, Montana	13.5	6	35	108
Union, New Mexico	10.9	6	43	91
Dawes, Nebraska	13.1	3	27	124
Haakon, South Dakota	8.2	1	26	113
<i>Corn Belt Counties</i>				
Daviess, Kentucky	6.9	53	34	94
Wayne, Indiana	11.1	56	62	132
Putnam, Ohio	11.0	70	15	130
Douglas, Illinois	28.5	82	21	127
Calhoun, Michigan	6.7	39	62	137
Green, Wisconsin	14.6	49	13	130
Stark, Illinois	23.1	70	12	134
Hamilton, Iowa	22.6	75	14	137
Cherokee, Iowa	22.6	69	7	136
Appanoose, Iowa	6.8	38	38	97
Day, South Dakota	9.1	69	12	116
Cass, Missouri	8.1	52	33	111
Pierce, Nebraska	11.0	71	12	120
Franklin, Nebraska	7.8	56	19	111
<i>Eastern Cotton Counties</i>				
Jenkins, Georgia	5.8	47	11	67
Dillon, South Carolina	6.9	50	11	74
Edgecombe, North Carolina	14.0	45	13	75
Gordon, Georgia	3.9	32	21	84
Warren, Mississippi	3.0	17	37	56
Hardeman, Tennessee	3.3	26	23	72
Greene, Georgia	2.4	29	26	75
Wilcox, Georgia	4.9	42	15	73
Lee, Alabama	2.9	35	33	54
Kershaw, South Carolina	4.4	33	44	60
Tishomingo, Mississippi	1.5	28	35	74
Etowah, Alabama	3.6	28	48	77
Lowndes, Alabama	2.0	35	18	40
Coahoma, Mississippi	24.4	71	11	64
Lauderdale, Mississippi	2.7	29	32	69

(continued on next page)

SUMMARY

Summary Table (continued)

	Physical Assets per Farm (000)	Cropland as Per Cent of Total Acreage ^a	Off-Farm Work per Farm Operator, 1939 (in days)	Index of Rural Level of Living 1940 ^b
<i>Western Cotton Counties</i>				
Crittenden, Arkansas	\$12.2	68%	15	64
Tyler, Texas	2.1	18	79	80
Chicot, Arkansas	4.7	48	14	63
Upshur, Texas	2.8	31	37	85
Natchitoches, Louisiana	3.5	42	20	53
Lubbock, Texas	13.4	72	25	127
St. Landry, Louisiana	3.5	63	13	43
Nolan, Texas	13.9	23	32	120
Cleveland, Oklahoma	5.9	36	30	94
Young, Texas	8.6	24	42	103
Bradley, Arkansas	2.3	35	32	72
Burleson, Texas	4.9	31	26	75
Washita, Oklahoma	8.5	60	23	111
Kaufman, Texas	7.0	50	24	89
DeWitt, Texas	6.7	26	32	82
<i>Wheat Belt Counties</i>				
Adams, Washington	39.1	72	16	147
Polk, Minnesota	10.0	70	15	116
Garfield, Oklahoma	15.2	66	32	126
Hill, Montana	10.4	40	39	106
Hansford, Texas	28.3	58	49	138
Rush, Kansas	15.4	73	23	119
Cheyenne, Nebraska	14.3	65	29	126
Williams, North Dakota	7.0	59	20	98
Day, South Dakota	9.1	68	12	116
Benson, North Dakota	4.4	70	20	104
Hettinger, North Dakota	9.5	62	18	109
Decatur, Kansas	9.0	56	27	115
Logan, Kansas	9.3	43	40	119
Franklin, Nebraska	7.8	56	19	111
Hyde, South Dakota	7.2	41	15	120
<i>Western Dairy Counties</i>				
Koochiching, Minnesota	3.7	20	78	85
Alpena, Michigan	4.9	33	49	96
Sanilac, Michigan	6.9	59	24	127
Shiawassee, Michigan	8.1	60	39	127
Polk, Minnesota	10.0	70	15	116
Winnebago, Wisconsin	12.7	60	26	123
Calhoun, Michigan	6.7	50	60	137
Green, Wisconsin	14.6	49	13	130
Wood, Wisconsin	7.7	39	43	121
Meeker, Minnesota	11.7	67	11	125
Ashland, Wisconsin	3.7	27	52	101
Winona, Minnesota	11.9	47	15	125
Dunn, Wisconsin	7.8	45	19	118

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SUMMARY

Summary Table (continued)

	Physical Assets per Farm (000)	Cropland as Per Cent of Total Acreage ^a	Off-Farm Work per Farm Operator, 1939 (in days)	Index of Rural Level of Living 1940 ^b
<i>Eastern Dairy Counties</i>				
Trumbull, Ohio	\$5.7	41%	86	125
Chester, Pennsylvania	17.2	55	49	137
Frederick, Maryland	9.0	58	42	111
Hampden, Massachusetts	7.0	24	99	141
Blair, Pennsylvania	6.0	51	83	115
Orange, Vermont	5.3	24	66	126
Livingston, New York	10.1	51	44	136
Tioga, Pennsylvania	5.8	39	50	124
<i>Miscellaneous Counties</i>				
Suwannee, Florida	2.9	32	19	68
Blount, Tennessee	4.6	34	97	89
Shelby, Kentucky	12.5	30	23	113
Washington, Illinois	8.1	61	17	100
Mason, Michigan	5.3	39	36	113
Morrow, Ohio	6.3	46	30	120
Independence, Arkansas	2.3	29	60	73
Jefferson Davis, Louisiana	9.7	38	29	65
Calvert, Maryland	6.3	19	29	92
Prince Edward, Virginia	3.0	19	45	74
Pike, Indiana	3.9	39	62	98
Cumberland, New Jersey	6.8	51	55	125
Kent, Delaware	6.4	43	34	112
McCracken, Kentucky	3.4	38	62	93
Wythe, Virginia	8.5	22	72	86
Douglas, Oregon	7.8	12	60	116
Berkeley, West Virginia	7.3	42	59	101
Benton, Arkansas	3.0	26	38	91

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SUMMARY

Summary Table (continued)

	DISTRIBUTION OF FARM PRODUCT VALUE, 1939				FARM PRODUCT VALUE, 1939	
	Live-stock	Crops	Dairy Products	Poul-try ^c	Used by Farm Household	(PER \$1,000 OF TOTAL PHYSICAL ASSETS)
<i>Range Livestock Counties</i>						
Tom Green, Texas	63%	16%	9%	3%	9%	\$103
Catron, New Mexico	79	3	1	1	16	179
Webb, Texas	59	35	4	—	2	130
Carter, Oklahoma	27	26	11	6	30	171
Siskiyou, California	31	38	19	3	9	182
Yavapai, Arizona	71	6	10	4	10	156
Brewster, Texas	91	1	2	—	6	113
Chautauqua, Kansas	53	18	9	5	15	169
Elko, Nevada	87	7	1	—	5	150
San Miguel, New Mexico	69	7	7	1	16	138
Union, Oregon	40	32	14	2	12	151
Custer, Montana	57	27	7	2	7	162
Union, New Mexico	82	4	4	2	8	161
Dawes, Nebraska	65	17	6	3	9	145
Haakon, South Dakota	70	13	4	4	9	127
<i>Corn Belt Counties</i>						
Daviess, Kentucky	20	48	8	6	18	154
Wayne, Indiana	41	31	13	6	9	180
Putnam, Ohio	30	37	10	13	10	162
Douglas, Illinois	17	70	4	3	6	123
Calhoun, Michigan	27	23	25	9	16	168
Green, Wisconsin	33	3	50	5	9	164
Stark, Illinois	37	50	5	3	5	145
Hamilton, Iowa	40	42	6	6	6	156
Cherokee, Iowa	57	31	4	3	5	205
Appanoose, Iowa	45	15	10	11	19	150
Day, South Dakota	23	44	13	8	12	177
Cass, Missouri	33	25	16	11	15	156
Pierce, Nebraska	51	19	9	8	13	131
Franklin, Nebraska	34	32	10	11	13	125

(continued on next page)

SUMMARY

Summary Table (continued)

	DISTRIBUTION OF FARM PRODUCT VALUE, 1939					FARM PRODUCT
	Live- stock	Crops	Dairy Products	Poul- try ^c	Used by Farm Household	VALUE, 1939 (PER \$1,000 OF TOTAL PHYSICAL ASSETS)
<i>Eastern Cotton Counties</i>						
Jenkins, Georgia	8%	67%	1%	2%	22%	\$291
Dillon, South Carolina	2	83	1	1	13	288
Edgecombe, North Carolina	4	83	1	1	11	317
Gordon, Georgia	2	59	5	4	30	222
Warren, Mississippi	12	43	7	4	34	202
Hardeman, Tennessee	9	47	5	2	37	242
Greene, Georgia	4	44	6	2	44	261
Wilcox, Georgia	5	70	1	1	23	277
Lee, Alabama	6	50	14	3	27	251
Kershaw, South Carolina	5	69	2	2	22	278
Tishomingo, Mississippi	6	32	2	4	56	264
Etowah, Alabama	3	52	7	3	35	204
Lowndes, Alabama	18	46	7	2	27	238
Coahoma, Mississippi	1	88	1	-	10	230
Lauderdale, Mississippi	9	31	15	2	43	214
<i>Western Cotton Counties</i>						
Crittenden, Arkansas	3	84	-	-	13	285
Tyler, Texas	13	19	3	5	60	217
Chicot, Arkansas	2	77	1	1	19	257
Upshur, Texas	8	41	10	3	38	226
Natchitoches, Louisiana	4	64	3	1	28	243
Lubbock, Texas	13	64	11	4	8	169
St. Landry, Louisiana	4	66	1	3	26	252
Nolan, Texas	47	36	5	5	7	139
Cleveland, Oklahoma	18	37	16	7	22	146
Young, Texas	52	16	8	6	18	111
Bradley, Arkansas	9	52	3	2	34	295
Burleson, Texas	12	60	2	7	19	200
Washita, Oklahoma	13	57	11	4	15	160
Kaufman, Texas	10	68	4	3	15	185
DeWitt, Texas	34	22	7	21	16	146

(continued on next page)

SUMMARY

Summary Table (continued)

	DISTRIBUTION OF FARM PRODUCT VALUE, 1939					FARM PRODUCT
	Live- stock	Crops	Dairy Products	Poul- try ^c	Used by Farm Household	VALUE, 1939 (PER \$1,000 OF TOTAL PHYSICAL ASSETS)
<i>Wheat Belt Counties</i>						
Adams, Washington	7%	86%	1%	3%	3%	\$156
Polk, Minnesota	15	50	17	7	11	176
Garfield, Oklahoma	13	67	8	5	7	141
Hill, Montana	14	71	4	4	7	170
Hansford, Texas	71	26	1	1	1	341
Rush, Kansas	39	19	11	11	20	54
Cheyenne, Nebraska	21	64	5	5	5	153
Williams, North Dakota	10	58	12	5	15	111
Day, South Dakota	23	44	13	8	12	177
Benson, North Dakota	14	62	10	4	10	217
Hettinger, North Dakota	9	66	8	4	13	154
Decatur, Kansas	47	18	10	9	16	89
Logan, Kansas	50	27	8	5	10	104
Franklin, Nebraska	34	32	10	11	13	125
Hyde, South Dakota	47	24	8	10	11	159
<i>Western Dairy Counties</i>						
Koochiching, Minnesota	12	30	22	8	28	149
Alpena, Michigan	17	29	21	7	26	171
Sanilac, Michigan	15	38	28	7	12	218
Shiawassee, Michigan	18	35	25	11	11	159
Polk, Minnesota	15	50	16	8	11	176
Winnebago, Wisconsin	19	13	50	7	11	134
Calhoun, Michigan	27	23	25	9	16	168
Green, Wisconsin	33	3	50	5	9	164
Wood, Wisconsin	14	15	52	5	14	156
Meeker, Minnesota	26	29	24	10	11	178
Ashland, Wisconsin	10	10	47	4	29	188
Winona, Minnesota	29	16	30	10	15	147
Dunn, Wisconsin	21	7	49	6	17	177

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SUMMARY
Summary Table (continued)

	DISTRIBUTION OF FARM PRODUCT VALUE, 1939				FARM PRODUCT VALUE, 1939	
	Live-stock	Crops	Dairy Products	Poultry ^c	Used by Farm Household	(PER \$1,000 OF TOTAL PHYSICAL ASSETS)
<i>Eastern Dairy Counties</i>						
Trumbull, Ohio	10%	23%	37%	11%	19%	\$155
Chester, Pennsylvania	8	36	39	10	7	175
Frederick, Maryland	12	23	44	8	13	213
Hampden, Massachusetts	5	35	29	18	13	221
Blair, Pennsylvania	6	37	29	11	17	219
Orange, Vermont	12	15	48	8	16	259
Livingston, New York	14	37	33	6	10	210
Tioga, Pennsylvania	12	8	56	11	13	226
<i>Miscellaneous Counties</i>						
Suwannee, Florida	14	55	2	3	26	265
Blount, Tennessee	21	17	15	6	41	122
Shelby, Kentucky	20	48	20	2	10	169
Washington, Illinois	9	45	19	11	16	176
Mason, Michigan	16	28	31	6	19	167
Morrow, Ohio	38	13	18	11	19	160
Independence, Arkansas	10	37	5	4	44	280
Jefferson Davis, Louisiana	6	83	2	-	9	253
Calvert, Maryland	3	79	-	3	15	227
Prince Edward, Virginia	6	46	12	5	31	204
Pike, Indiana	36	27	6	11	20	169
Cumberland, New Jersey	1	49	8	36	6	368
Kent, Delaware	7	39	20	20	14	213
McCracken, Kentucky	15	34	16	5	30	187
Wythe, Virginia	39	18	8	6	29	125
Douglas, Oregon	28	20	10	26	16	163
Berkeley, West Virginia	11	50	11	8	20	209
Benton, Arkansas	15	16	12	35	22	231

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SUMMARY

Summary Table (continued.)

	PERCENT OF ALL FARMS WITH PART MTC. DEBT																										
	INTEREST IN PHYSICAL ASSETS OF:		OF REAL ESTATE EQUITY HELD BY:																								
	Operators	Landlords	Creditors	Operators	Landlords	Creditors	Operators	Landlords	Creditors	Operators	Landlords	Creditors	Operators	Landlords	Creditors	Operators	Landlords	Creditors	Operators	Landlords	Creditors	Operators	Landlords	Creditors			
												VALUE OF															
Range Livestock Counties																											
Tom Green, Texas	42.2%	38.1%	19.6%	58%	51%	51%	25%																				
Catron, New Mexico	52.4	29.3	18.2	85	34	16	22																				
Webb, Texas	40.7	46.1	13.2	59	49	27	14																				
Carter, Oklahoma	52.9	28.6	18.4	43	68	33	33																				
Siskiyou, California	55.3	22.2	22.5	76	39	42	35																				
Yavapai, Arizona	51.5	27.9	20.5	78	43	34	38																				
Brewster, Texas	41.4	42.3	16.3	50	63	53	23																				
Chautauqua, Kansas	43.2	31.6	25.2	53	64	35	45																				
Elko, Nevada	46.1	34.7	19.1	88	18	31	44																				
San Miguel, New Mexico	35.7	43.1	21.2	88	24	17	37																				
Union, Oregon	55.5	20.7	23.7	81	36	55	42																				
Custer, Montana	39.1	35.3	25.6	66	68	27	46																				
Union, New Mexico	36.0	39.8	24.1	64	73	58	42																				
Dawes, Nebraska	40.5	27.9	31.5	54	71	52	46																				
Haakon, South Dakota	35.7	27.6	36.7	76	80	45	50																				
Corn Belt Counties																											
Daviess, Kentucky	54.0	28.9	17.1	55	52	41	37																				
Wayne, Indiana	53.2	28.0	18.8	67	41	51	37																				
Putnam, Ohio	50.4	28.5	21.1	64	52	49	37																				
Douglas, Illinois	30.8	50.6	18.6	45	75	45	38																				
Calhoun, Michigan	61.8	18.2	20.0	67	41	51	45																				
Green, Wisconsin	47.3	26.1	26.6	57	47	51	62																				
Stark, Illinois	34.5	42.1	23.4	47	66	48	41																				
Hamilton, Iowa	33.9	33.6	32.5	50	61	57	50																				
Cherokee, Iowa	33.8	38.2	28.0	40	70	54	49																				
Appanoose, Iowa	58.2	23.1	18.7	65	47	38	46																				
Day, South Dakota	35.0	31.0	34.0	49	72	48	52																				
Cass, Missouri	39.9	34.8	25.3	53	61	47	48																				
Pierce, Nebraska	33.3	36.2	30.5	37	74	47	50																				
Franklin, Nebraska	36.7	32.8	30.5	49	52	50	59																				

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SUMMARY

Summary Table (continued)

	INTEREST IN PHYSICAL ASSETS OF:		PER CENT OF ALL FARMS WITH PART MTC. DEBT OF REAL ESTATE EQUITY HELD BY:			
	Operators	Landlords	Creditors	Operators	Landlords	Creditors
	VALUE OF			MTC.D. FARMS		
<i>Eastern Cotton Counties</i>						
Jenkins, Georgia	44.2%	30.3%	25.5%	58%	49%	51%
Dillon, South Carolina	28.4	55.1	16.5	38	66	48
Edgecombe, North Carolina	18.9	61.8	19.3	57	52	44
Gordon, Georgia	47.4	36.9	15.7	53	50	37
Warren, Mississippi	53.6	24.4	22.0	44	61	26
Hardeman, Tennessee	40.0	40.5	19.5	50	55	37
Greene, Georgia	46.0	19.9	34.1	37	70	33
Wilcox, Georgia	33.1	34.9	32.0	54	53	47
Lee, Alabama	39.7	25.6	34.7	40	65	39
Kershaw, South Carolina	41.7	34.1	24.2	55	52	37
Tishomingo, Mississippi	53.2	22.2	24.6	58	49	38
Etowah, Alabama	48.1	26.9	25.0	56	50	46
Lowndes, Alabama	43.6	25.4	31.0	20	87	51
Coahoma, Mississippi	15.3	54.4	30.3	41	65	65
Lauderdale, Mississippi	49.4	25.5	25.1	71	34	35
<i>Western Cotton Counties</i>						
Crittenden, Arkansas	43.1	19.6	37.3	32	72	54
Tyler, Texas	72.4	7.8	19.8	72	33	13
Chicot, Arkansas	33.4	26.6	40.0	43	61	44
Upshur, Texas	60.2	17.5	22.3	60	21	21
Natchitoches, Louisiana	43.5	24.9	31.6	54	53	39
Lubbock, Texas	36.6	28.1	35.3	53	58	63
St. Landry, Louisiana	35.4	14.5	50.1	33	70	39
Nolan, Texas	38.5	27.1	34.4	55	59	65
Cleveland, Oklahoma	47.2	18.5	34.3	49	61	41
Young, Texas	47.4	21.6	31.0	60	57	27
Bradley, Arkansas	54.5	31.1	14.4	69	39	47
Burleson, Texas	52.2	17.1	30.7	54	60	29
Washita, Oklahoma	44.4	24.6	31.0	53	61	60
Kaufman, Texas	28.6	23.9	47.5	44	67	37
DeWitt, Texas	56.8	14.9	28.3	57	53	29

(continued on next page)

SUMMARY

Summary Table (continued)

	PERCENT OF ALL FARMS WITH PART MTC. DEBT OF REAL ESTATE EQUITY HELD BY:				VALUE OF MTC. FARMS		
	INTEREST IN PHYSICAL ASSETS OF:		AS % OF				
	Operators	Landlords	Creditors	Operators			
<i>Wheat Belt Counties</i>							
Adams, Washington	45.9%	38.8%	15.3%	60%	76%	47%	28%
Polk, Minnesota	52.9	25.9	21.2	70	52	52	43
Garfield, Oklahoma	47.4	35.7	16.9	55	64	44	30
Hill, Montana	43.6	28.9	27.5	75	74	49	36
Hansford, Texas	32.7	37.1	31.2	60	72	64	44
Rush, Kansas	38.6	39.2	22.2	54	76	54	38
Cheyenne, Nebraska	38.2	39.3	22.5	48	83	51	40
Williams, North Dakota	20.8	28.9	50.3	61	71	49	64
Day, South Dakota	33.7	32.6	33.7	49	78	48	52
Benson, North Dakota	32.2	31.5	36.3	50	77	46	63
Hettinger, North Dakota	26.4	33.5	40.1	57	82	49	63
Decatur, Kansas	27.3	35.4	37.3	54	71	51	49
Logan, Kansas	23.1	33.9	43.0	62	72	52	59
Franklin, Nebraska	36.7	32.8	30.5	49	52	50	59
Hyde, South Dakota	32.4	31.2	36.4	37	93	28	57
<i>Western Dairy Counties</i>							
Koochiching, Minnesota	76.4	5.6	18.0	93	13	44	32
Alpena, Michigan	83.3	4.7	12.0	92	13	38	33
Sanilac, Michigan	71.5	11.2	17.2	81	33	47	44
Shiawassee, Michigan	65.2	16.7	18.1	77	38	50	42
Polk, Minnesota	55.3	23.5	21.2	70	52	52	43
Winnebago, Wisconsin	65.6	12.9	21.4	79	30	55	48
Calhoun, Michigan	64.2	15.8	19.9	77	32	52	45
Green, Wisconsin	53.0	20.4	26.6	57	47	51	62
Wood, Wisconsin	63.1	12.5	24.4	81	34	52	56
Meeker, Minnesota	51.4	21.3	27.3	63	51	54	53
Ashland, Wisconsin	76.3	5.4	18.2	90	17	45	49
Winona, Minnesota	58.2	17.4	24.3	68	41	48	47
Dunn, Wisconsin	62.8	12.9	24.3	74	38	50	59

(continued on next page)

SUMMARY

Summary Table (continued)

	INTEREST IN PHYSICAL ASSETS OF:			PER CENT OF ALL FARMS WITH PART MTC. DEBT OF REAL ESTATE EQUITY HELD BY:			AS % OF VALUE OF MTCG. FARMS
	Operators	Landlords	Creditors	Operators	Landlords	Creditors	
<i>Eastern Dairy Counties</i>							
Trumbull, Ohio	72.4%	10.3%	17.2%	86%	20%	42%	42%
Chester, Pennsylvania	63.6	20.4	16.0	79	27	48	35
Frederick, Maryland	69.5	15.1	15.4	71	30	33	50
Hampden, Massachusetts	68.9	10.1	21.0	92	12	58	36
Blair, Pennsylvania	68.7	14.5	16.8	80	22	35	43
Orange, Vermont	76.2	5.1	18.7	91	16	46	42
Livingston, New York	60.3	19.1	20.6	77	40	47	44
Tioga, Pennsylvania	68.1	10.2	21.7	83	26	40	47
<i>Miscellaneous Counties</i>							
Suwannee, Florida	54.5	20.5	25.0	78	35	41	32
Blount, Tennessee	74.3	15.5	10.2	87	21	28	37
Shelby, Kentucky	55.4	26.8	17.8	67	37	46	36
Washington, Illinois	55.8	35.6	8.6	57	64	17	39
Mason, Michigan	66.6	8.9	24.4	86	26	54	39
Morrow, Ohio	58.8	24.6	16.5	69	39	41	42
Independence, Arkansas	53.2	30.4	16.4	61	52	33	31
Jefferson Davis, Louisiana	23.5	51.9	24.6	46	69	40	44
Calvert, Maryland	47.7	39.2	13.1	64	39	34	23
Prince Edward, Virginia	66.4	18.5	15.1	80	31	25	33
Pike, Indiana	59.6	21.3	19.1	79	45	41	34
Cumberland, New Jersey	57.8	15.7	26.5	90	19	51	46
Kent, Delaware	51.3	32.3	16.4	61	42	39	41
McCracken, Kentucky	65.5	19.9	14.6	78	37	28	37
Wythe, Virginia	71.7	18.0	10.3	80	24	22	31
Douglas, Oregon	69.5	14.3	16.2	81	29	45	34
Berkeley, West Virginia	57.0	23.5	19.5	75	32	32	43
Benton, Arkansas	60.1	22.4	17.5	69	39	36	39

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SUMMARY

Summary Table (continued)

	FARM MTG. HOLDINGS, AS % OF TOTAL FARM REAL ESTATE VALUE, OF:				NON-REAL-ESTATE LOANS, AS % OF TOTAL NON-REAL-ESTATE FARM ASSETS, OF:	
	FLB's & FFMC	Ins. & Mtg. Inv. Cos.	Coml. & Savings Banks	Indiv. & Misc.	Banks and PCA's	FSA and ECFL Division of FCA
<i>Range Livestock Counties</i>						
Tom Green, Texas	8%	-	-	6%	45%	2%
Catron, New Mexico	-	-	3%	7	16	3
Webb, Texas	3	-	-	8	8	-
Carter, Oklahoma	2	4%	-	6	10	10
Siskiyou, California	12	1	1	6	15	1
Yavapai, Arizona	2	-	2	11	16	2
Brewster, Texas	8	-	-	6	8	3
Chautauqua, Kansas	8	3	2	5	26	5
Elko, Nevada	10	-	-	11	2	1
San Miguel, New Mexico	5	2	-	9	8	10
Union, Oregon	13	4	-	7	5	4
Custer, Montana	6	2	1	9	16	11
Union, New Mexico	15	2	-	1	7	16
Dawes, Nebraska	16	3	1	5	26	10
Haakon, South Dakota	8	-	1	14	24	24
<i>Corn Belt Counties</i>						
Daviess, Kentucky	10	3	1	2	8	2
Wayne, Indiana	9	4	2	3	11	1
Putnam, Ohio	7	7	3	3	15	1
Douglas, Illinois	7	8	-	2	15	1
Calhoun, Michigan	9	4	2	3	6	3
Green, Wisconsin	9	1	4	20	6	1
Stark, Illinois	10	8	1	-	24	2
Hamilton, Iowa	10	13	2	5	26	1
Cherokee, Iowa	8	11	3	3	20	1
Appanoose, Iowa	8	3	3	7	7	2
Day, South Dakota	19	2	-	5	8	21
Cass, Missouri	7	8	3	6	14	3
Pierce, Nebraska	15	10	1	7	10	4
Franklin, Nebraska	11	6	1	11	10	17

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SUMMARY

Summary Table (continued)

	FARM MTG. HOLDINGS, AS % OF TOTAL FARM REAL ESTATE VALUE, OF:				NON-REAL-ESTATE LOANS, AS % OF TOTAL NON-REAL-ESTATE FARM ASSETS, OF:	
	FLB's & FFMC	Ins. & Mtg. Inv. Cos.	Coml. & Savings Banks	Indiv. & Misc.	Banks and PCA's	FSA and ECFL Division of FCA
<i>Eastern Cotton Counties</i>						
Jenkins, Georgia	10%	1%	3%	4%	16%	15%
Dillon, South Carolina	5	3	—	6	13	4
Edgecombe, North Carolina	6	4	2	5	17	2
Gordon, Georgia	11	—	1	4	1	7
Warren, Mississippi	6	—	8	1	21	6
Hardeman, Tennessee	9	1	4	3	13	3
Greene, Georgia	7	—	2	5	12	55
Wilcox, Georgia	10	8	2	2	24	14
Lee, Alabama	8	—	4	5	46	9
Kershaw, South Carolina	12	—	1	5	13	15
Tishomingo, Mississippi	9	—	1	5	10	20
Etowah, Alabama	10	2	2	4	13	16
Lowndes, Alabama	10	1	2	7	22	11
Coahoma, Mississippi	6	14	1	7	25	1
Lauderdale, Mississippi	11	1	1	3	20	14
<i>Western Cotton Counties</i>						
Crittenden, Arkansas	4	10	2	4	7	2
Tyler, Texas	2	—	2	1	5	6
Chicot, Arkansas	4	6	2	8	21	10
Upshur, Texas	6	—	1	2	10	20
Natchitoches, Louisiana	10	2	2	1	22	10
Lubbock, Texas	16	4	—	2	29	5
St. Landry, Louisiana	10	4	1	3	4	2
Nolan, Texas	14	5	1	1	23	8
Cleveland, Oklahoma	4	2	1	8	15	4
Young, Texas	8	1	1	4	30	4
Bradley, Arkansas	8	1	3	4	25	18
Burleson, Texas	9	—	—	6	16	3
Washita, Oklahoma	7	8	—	9	14	3
Kaufman, Texas	7	9	1	2	21	7
DeWitt, Texas	7	1	—	5	11	1

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SUMMARY

Summary Table (continued)

	FARM MTG. HOLDINGS, AS % OF TOTAL FARM REAL ESTATE VALUE, OF:				NON-REAL-ESTATE LOANS, AS % OF TOTAL NON-REAL-ESTATE FARM ASSETS, OF:	
	FLB's & FFMC	Ins. & Mtg. Inv. Cos.	Coml. & Savings Banks	Indiv. & Misc.	Banks and PCA's	FSA and ECFL Division of FCA
<i>Wheat Belt Counties</i>						
Adams, Washington	8%	3%	—	3%	9%	4%
Polk, Minnesota	8	2	1%	6	8	2
Garfield, Oklahoma	5	6	2	3	11	2
Hill, Montana	8	1	—	6	9	23
Hansford, Texas	22	—	2	4	15	17
Rush, Kansas	11	7	1	3	14	6
Cheyenne, Nebraska	16	3	—	1	9	7
Williams, North Dakota	22	—	—	2	7	74
Day, South Dakota	19	1	—	5	8	21
Benson, North Dakota	20	1	—	4	6	23
Hettinger, North Dakota	21	—	1	6	9	30
Decatur, Kansas	19	1	2	5	29	30
Logan, Kansas	19	—	1	4	31	31
Franklin, Nebraska	11	6	1	11	10	17
Hyde, South Dakota	9	—	—	7	9	30
<i>Western Dairy Counties</i>						
Koochiching, Minnesota	6	—	1	5	8	5
Alpena, Michigan	9	—	2	3	3	2
Sanilac, Michigan	10	1	1	9	6	1
Shiawassee, Michigan	8	1	2	8	7	1
Polk, Minnesota	8	2	1	6	8	2
Winnebago, Wisconsin	6	2	1	15	4	—
Calhoun, Michigan	10	2	3	8	6	3
Green, Wisconsin	9	1	4	20	6	—
Wood, Wisconsin	13	1	2	12	6	1
Meeker, Minnesota	14	3	2	9	9	3
Ashland, Wisconsin	11	1	3	4	2	3
Winona, Minnesota	13	1	2	8	9	1
Dunn, Wisconsin	13	2	4	12	6	3

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SUMMARY

Summary Table (concluded)

	FARM MTG. HOLDINGS, AS % OF TOTAL FARM REAL ESTATE VALUE, OF:				NON-REAL-ESTATE LOANS, AS % OF TOTAL NON-REAL-ESTATE FARM ASSETS, OF:	
	FLB's & FFMC	Ins. & Mtg. Inv. Cos.	Coml. & Savings Banks	Indiv. & Misc.	Banks and PCA's	FSA and ECFL Division of FCA
<i>Eastern Dairy Counties</i>						
Trumbull, Ohio	5%	-	2%	10%	7%	1%
Chester, Pennsylvania	1	1%	5	7	8	-
Frederick, Maryland	2	-	5	9	5	1
Hampden, Massachusetts	6	-	3	12	6	1
Blair, Pennsylvania	5	-	3	9	6	1
Orange, Vermont	5	-	2	10	6	3
Livingston, New York	6	-	5	7	9	1
Tioga, Pennsylvania	3	1	6	11	11	2
<i>Miscellaneous Counties</i>						
Suwannee, Florida	8	-	3	2	20	14
Blount, Tennessee	2	3	1	5	3	-
Shelby, Kentucky	13	2	2	2	8	-
Washington, Illinois	1	-	1	5	8	-
Mason, Michigan	11	-	2	9	17	2
Morrow, Ohio	7	3	2	6	5	3
Independence, Arkansas	4	-	1	6	8	10
Jefferson Davis, Louisiana	14	3	2	3	18	2
Calvert, Maryland	2	-	3	6	11	4
Prince Edward, Virginia	6	1	1	3	12	8
Pike, Indiana	6	1	5	3	18	2
Cumberland, New Jersey	5	2	2	17	14	3
Kent, Delaware	3	-	8	6	6	3
McCracken, Kentucky	7	1	1	5	6	2
Wythe, Virginia	7	-	2	1	4	3
Douglas, Oregon	7	1	1	8	9	1
Berkeley, West Virginia	6	1	5	2	27	4
Benton, Arkansas	6	2	1	6	9	8

Footnotes to Summary Table

^a Cropland excludes plowable pasture.

^b M. J. Hagood, *Rural Level of Living Indexes for Counties of the United States, 1940*, Department of Agriculture, 1943.

^c Includes poultry and other livestock products.