

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Patterns of Farm Financial Structure: A Cross-Section View of Economic and Physical Determinants

Volume Author/Editor: Donald C. Horton

Volume Publisher: Princeton University Press

Volume ISBN: 0-870-14150-3

Volume URL: <http://www.nber.org/books/hort57-1>

Publication Date: 1957

Chapter Title: Appendix B: Selected Financial Data Relating to Agriculture by States, 1930, 1940, and 1950

Chapter Author: Donald C. Horton

Chapter URL: <http://www.nber.org/chapters/c2711>

Chapter pages in book: (p. 177 - 182)

APPENDIX B

SELECTED FINANCIAL DATA RELATING TO AGRICULTURE BY STATES, 1930, 1940, AND 1950

ILLUSTRATIVE data by states which provide the basis for a comparison of 1940 with 1930 and 1950 with respect to certain financial characteristics of agriculture are shown in the accompanying table. For this purpose the states have been grouped into major types of farming regions.

The estimates of the distribution of interests in farm real estate among operators, landlords, and creditors require a brief explanation. The interest of operators represents the value of farm real estate in farms that are both owned and operated by the farm operator, less the estimated farm real estate debt of these farmers. For 1950 and 1940 the data for these estimates are available from *1950 Farm Mortgage Debt—Cooperative Report*, published in December 1952 by the Bureau of the Census and the Bureau of Agricultural Economics. For 1930 the estimates were made without the benefit of official state estimates of farm mortgage debt of part-owner farmers. However, the 1930 estimates are based on the same concepts as those employed for 1950 and 1940. Any lack of precision resulting from incompleteness of data in 1930 does not impair the usefulness of the data for general comparative purposes.

The estimates of the operator interest in farm real estate for all three base years tend to understate the extent of this interest. Any interest of farm operators in farms other than those operated by them, whether as landlord or as creditor, is excluded. Furthermore, the interest of operators in all farm assets on the farms they own (as well as operate) is a larger percentage of these assets than is their interest in the real estate alone. For example, tenant operators usually have a substantial interest in non-real-estate farm assets of the farms they operate. From our data for sample counties, it appears that operator interests in all farm assets exceeded 48 per cent in 1940 as compared with operator interests in farm real estate alone of less than 43 per cent.

If we subtract the estimated operator interest in farm real estate from total value of farm real estate, the residual becomes the combined interests of landlords and creditors. Again, if farm mortgage debt is subtracted from this residual, the remainder

APPENDIX B

represents the landlord interest. The interests of operators who are also either landlords or creditors are classified with the landlord or creditor interest, as the case may be. It should be noted also that the landlord interest, as a residual, includes interests of different levels of government in farm land.

The additional state data shown in Table B-1 either are taken directly from published reports or are readily computed from such reports. The sources of these data are shown in the footnotes to these parts of the table.

APPENDIX B

TABLE B-1
Selected Financial Data Relating to Agriculture, by States, 1930, 1940, and 1950

TYPE OF FARMING REGION AND STATE	Value of Farm Real Estate ^a (land and buildings) (millions of dollars)			Interest of Farm Operators in Farm Real Estate ^b (per cent)			Interest of L landlords in Farm Real Estate ^b (per cent)			Interest of Creditors in Farm Real Estate ^b (per cent)			Percentage of Farms under Mortgage ^c			Ratio of Mortgage Debts to the Value of Mortgaged Farms ^e (per cent)			Percentage of Total Farm Mortgage Debt Held by Insur- ance Companies ^d		
	1950	1940	1930	1950	1940	1930	1950	1940	1930	1950	1940	1930	1950	1940	1930	1950	1940	1930			
Northeast																					
Maine	227	124	194	83.3	71.8	77.7	7.9	8.2	7.9	8.8	20.0	14.4	29.2	35.6	34.3	28.5	44.0	34.0	0.1	0.004	0.0
New Hampshire	125	62	77	76.0	70.9	70.4	11.2	11.1	14.0	12.8	10.0	15.6	40.1	42.6	38.6	31.4	40.0	36.1	0.0	0.00	0.0
Vermont	196	111	146	73.5	62.3	61.2	10.2	12.7	14.8	16.3	25.0	24.0	46.1	53.4	53.0	35.3	42.9	42.8	1.1	0.00	0.01
Massachusetts	315	212	261	74.9	61.8	62.7	12.7	16.6	18.5	12.4	17.6	18.8	46.9	53.8	57.2	28.2	41.6	35.9	1.1	0.02	0.04
Rhode Island	44	26	35	70.5	61.0	61.2	20.4	23.4	24.5	6.1	15.0	18.3	30.3	31.0	37.2	24.8	38.4	32.5	0.3	0.00	0.0
Connecticut	315	205	227	71.1	60.7	61.2	19.1	21.4	15.8	6.8	17.9	18.3	34.3	52.1	52.5	24.9	35.9	30.3	2.4	0.01	0.01
New York	1,467	947	1,316	72.3	61.0	59.8	10.2	8.7	22.4	11.5	20.3	17.8	37.4	46.1	53.4	30.7	41.6	38.7	4.5	0.1	0.1
New Jersey	1,505	228	209	74.1	50.9	50.8	17.8	22.0	25.1	11.1	21.4	18.1	39.5	49.7	50.8	27.1	41.4	36.8	13.4	0.3	0.4
Pennsylvania	1,573	824	1,205	69.9	61.2	61.5	20.3	23.0	24.5	9.8	15.2	14.0	29.1	53.3	34.3	32.8	42.5	38.5	3.4	0.6	0.04
Delaware	97	55	67	61.9	52.5	47.9	27.8	33.0	37.2	10.3	14.5	14.9	27.3	36.4	38.4	35.0	41.5	40.7	1.9	0.3	0.5
Maryland	512	280	363	62.3	52.8	51.0	27.2	30.5	35.2	10.5	16.7	13.8	32.9	37.4	37.9	31.6	42.2	38.8	6.5	4.9	1.4
Corn Belt																					
Ohio	2,859	1,444	1,693	56.2	50.2	49.8	35.8	33.2	34.1	8.0	16.6	16.1	29.5	37.0	35.6	30.3	41.7	42.9	11.8	13.6	21.7
Indiana	2,691	1,251	1,416	48.9	43.5	41.1	43.7	37.6	39.8	7.4	18.9	19.1	34.3	46.9	45.5	26.3	38.1	40.2	31.4	25.8	36.7
Illinois	5,395	2,537	3,336	33.7	29.9	29.3	61.4	53.6	52.3	4.9	16.5	18.4	23.5	34.9	40.7	26.4	42.6	43.8	34.1	26.9	29.6
Iowa	5,507	2,691	4,225	39.8	28.5	29.2	52.3	45.3	42.5	7.9	26.2	28.3	33.4	48.2	52.4	28.0	52.5	48.6	40.0	31.9	41.9
Missouri	2,236	1,107	1,796	58.7	41.4	43.4	33.8	37.9	31.9	7.5	20.7	24.7	31.5	42.4	44.9	26.8	48.1	45.3	39.6	27.4	32.9
Lake States																					
Michigan	1,701	913	1,161	69.0	58.4	55.1	21.8	22.5	25.9	9.2	19.1	19.0	31.4	45.5	49.0	31.2	41.1	41.6	4.0	2.0	3.7
Wisconsin	2,057	1,189	1,732	62.3	46.2	50.4	23.9	23.8	20.4	13.8	30.0	29.2	39.7	52.4	59.0	35.9	54.8	50.1	4.3	2.7	4.6
Minnesota	2,777	1,443	2,125	55.4	38.7	41.2	34.6	35.2	36.4	10.0	26.1	22.4	36.3	48.4	50.7	31.0	51.2	44.8	22.7	16.4	29.2
Great Plains																					
North Dakota	1,189	490	951	56.3	27.5	33.9	37.9	43.7	40.9	5.8	28.8	25.2	29.4	45.5	63.0	23.9	54.3	38.2	14.0	4.7	14.2
South Dakota	1,402	505	1,285	47.8	22.3	28.3	45.9	52.4	48.9	6.3	25.3	22.8	29.6	41.0	55.4	26.8	57.0	39.5	36.9	16.5	39.2
Nebraska	2,735	1,138	2,495	40.9	25.8	33.0	53.3	47.0	46.6	5.8	27.2	20.4	27.5	44.8	52.5	25.3	56.3	39.0	34.6	15.4	28.7
Kansas	3,199	1,421	2,281	42.1	31.5	34.6	53.4	48.5	47.3	5.5	20.0	18.1	26.1	44.6	41.3	25.9	44.0	35.6	30.8	19.6	36.5
Appalachian																					
West Virginia	487	270	342	81.1	71.5	71.9	13.8	20.4	20.5	5.1	8.1	7.6	15.6	19.3	18.4	27.6	33.7	31.0	1.5	2.7	1.8
Kentucky	1,572	776	871	64.1	58.2	59.0	20.3	27.7	27.7	6.6	4.1	13.3	10.1	26.6	24.0	27.2	36.9	36.2	19.3	13.5	22.7
Tennessee	1,432	666	743	63.9	55.3	52.2	30.0	30.8	32.3	5.0	13.9	15.3	20.1	30.1	24.9	27.4	36.5	36.0	13.5	16.0	33.0
Virginia	1,277	675	856	74.2	64.9	63.8	19.9	24.7	23.9	5.9	10.7	10.6	15.8	24.8	22.4	27.0	33.7	31.6	11.2	5.1	7.8
North Carolina	1,966	737	844	56.2	49.5	48.0	39.1	36.3	38.7	4.7	12.2	13.3	17.3	29.1	27.9	25.2	35.9	35.0	9.5	10.2	10.9

(concluded on next page)

APPENDIX B

TABLE B-1 (concluded)

TYPE OF FARMING REGION AND STATE	Value of Farm Real Estates ^a (land and buildings) (millions of dollars)			Interest of Farm Operators in Farm Real Estate ^b (per cent)			Interest of Lenders in Farm Real Estate ^b (per cent)			Interest of Creditors in Farm Real Estate ^b (per cent)			Percentage of Farms under Mortgage ^c			Ratio of Mortgage Debt to the Value of Mortgaged Farms ^d (per cent)			Percentage of Total Farm Mortgage Debt Held by Insurance Companies ^e		
	1950	1940	1930	1950	1940	1930	1950	1940	1930	1950	1940	1930	1950	1940	1930	1950	1940	1930			
<i>Southeast</i>																					
South Carolina	820	338	379	59.3	46.4	39.1	35.7	40.0	44.0	5.0	13.6	16.9	19.8	29.7	32.2	24.5	34.9	39.8	2.9	6.4	10.1
Georgia	1,115	480	577	59.2	39.7	35.1	33.3	43.2	45.3	7.5	17.1	19.6	26.3	34.3	31.2	28.5	30.4	30.7	12.7	16.8	25.5
Florida	946	324	423	65.0	56.4	55.1	28.0	31.9	32.4	7.0	11.7	12.5	24.0	32.8	20.0	29.3	28.5	20.7	16.8	2.1	9.4
Alabama	1,017	409	502	57.1	40.5	37.9	35.0	39.5	42.6	7.9	20.0	19.5	23.7	41.9	34.9	28.9	40.1	37.3	3.4	4.3	9.1
<i>Delta</i>																					
Mississippi	1,148	475	568	56.6	37.6	32.2	34.6	41.3	49.7	8.8	21.1	18.1	25.4	46.4	34.9	28.9	40.8	34.5	24.4	20.9	21.1
Louisiana	921	354	418	53.9	40.0	36.4	40.5	44.4	48.3	5.6	15.6	15.3	18.5	34.6	34.1	24.5	38.2	38.2	18.6	12.9	14.1
Arkansas	1,136	457	548	52.1	40.8	35.6	40.4	43.3	46.3	7.5	15.9	18.1	22.0	33.7	38.6	26.2	37.3	38.0	35.0	18.4	16.4
<i>Oklahoma-Texas</i>																					
Oklahoma	1,851	831	1,243	46.1	33.4	30.5	47.6	48.1	47.4	6.3	18.5	22.1	28.3	38.7	51.0	26.9	39.4	33.8	25.5	17.5	26.2
Texas	6,718	2,590	3,597	48.9	38.3	33.8	45.1	45.0	47.5	6.0	16.7	18.7	26.2	32.7	40.2	21.5	35.7	34.0	38.6	20.3	24.0
<i>Mountain</i>																					
Montana	999	350	528	59.0	42.1	37.8	34.8	39.0	37.6	6.2	18.9	24.6	30.9	43.4	53.2	25.3	38.7	40.1	11.2	5.6	8.6
Idaho	923	339	417	58.0	45.1	43.5	33.4	31.7	28.7	8.6	23.2	27.8	39.1	54.2	56.4	26.6	39.6	39.7	18.7	10.9	12.2
Wyoming	455	159	207	53.0	42.1	40.4	39.1	36.5	38.8	7.9	21.4	20.8	42.0	53.1	54.2	26.4	37.0	34.7	30.0	0.7	1.1
Colorado	1,212	388	629	50.8	36.7	34.7	40.5	44.0	43.4	8.7	19.3	21.9	38.5	44.4	51.1	27.6	42.2	39.3	20.2	4.7	5.0
New Mexico	713	188	208	52.9	49.3	39.8	40.4	36.0	41.4	6.7	14.7	18.8	29.4	26.2	25.1	25.4	30.4	34.2	45.8	9.0	10.6
Arizona	604	154	184	36.8	43.9	35.0	56.7	37.3	42.2	6.5	18.8	22.8	37.7	24.6	40.3	28.4	33.4	37.9	19.0	6.4	5.2
Utah	471	154	221	70.1	55.6	58.4	21.0	20.7	18.7	8.9	23.7	23.5	36.3	49.9	53.8	24.7	40.5	36.0	5.5	1.6	3.5
Nevada	136	48	64	59.6	51.2	45.2	30.8	27.3	29.8	9.6	21.5	25.0	32.2	37.8	44.2	31.0	38.9	41.2	25.9	5.3	3.1
<i>Pacific</i>																					
Washington	1,470	593	774	57.3	50.2	49.5	34.3	31.8	29.6	8.4	18.0	20.9	34.1	46.1	50.5	28.7	36.6	33.7	11.9	14.3	15.2
Oregon	1,216	477	631	65.0	53.2	50.3	25.5	27.8	28.1	9.5	19.0	21.6	37.0	48.1	51.5	28.3	35.1	34.6	12.7	9.2	10.4
California	5,650	2,166	3,419	54.8	47.0	46.1	37.0	34.2	35.9	8.2	18.8	18.0	38.1	49.2	52.5	25.0	35.3	32.0	13.6	3.7	3.7
United States	75,261	33,642	47,880	53.3	42.8	42.0	39.3	37.6	37.9	7.4	19.6	20.1	27.5	38.8	40.1	27.6	42.5	39.6	21.0	14.9	22.0

Sources:
a Bureau of the Census and Agricultural Research Administration.
b See text.
c *Census of Agriculture, 1950*, Vol. V, *Farm-Mortgage Debt*, Part 8.
d Harold C. Larsen, *Distribution by Lender Groups of Farm-Mortgage and Real Estate Holdings, January 1, 1930-45*, Dept. of Agriculture; *Farm-Mortgage Debt on January 1, 1953*, Dept. of Agriculture.

APPENDIX C

LIST OF COUNTIES INCLUDED IN
THE 108-COUNTY SAMPLE
BASIC TO THIS STUDY

ALABAMA

Etowah
Lee
Lowndes

ARIZONA

Yavapai

ARKANSAS

Benton
Bradley
Chicot
Crittenden
Independence

CALIFORNIA

Siskiyou

DELAWARE

Kent

FLORIDA

Suwannee

GEORGIA

Gordon
Greene
Jenkins
Wilcox

ILLINOIS

Douglas
Stark
Washington

INDIANA

Pike
Wayne

IOWA

Appanoose
Cherokee
Hamilton

KANSAS

Chautauqua
Decatur
Logan
Rush

KENTUCKY

Daviess
McCracken
Shelby

LOUISIANA

Jefferson Davis
Natchitoches
St. Landry

MARYLAND

Calvert
Frederick

MASSACHUSETTS

Hampden

MICHIGAN

Alpena
Calhoun
Mason
Sanilac
Shiawassee

MINNESOTA

Koochiching
Meeker
Polk
Winona

MISSISSIPPI

Coahoma
Lauderdale
Tishomingo
Warren

MISSOURI

Cass

MONTANA

Custer
Hill

NEBRASKA

Cheyenne
Dawes
Franklin
Pierce

NEVADA

Elko

NEW JERSEY

Cumberland

NEW MEXICO

Catron
San Miguel
Union

NEW YORK

Livingston

NORTH CAROLINA

Edgecombe

APPENDIX C

NORTH DAKOTA

Benson
Hettinger
Williams

OHIO

Morrow
Putnam
Trumbull

OKLAHOMA

Carter
Cleveland
Garfield
Washita

OREGON

Douglas
Union

PENNSYLVANIA

Blair
Chester
Tioga

SOUTH CAROLINA

Dillon
Kershaw

SOUTH DAKOTA

Day
Haakon
Hyde

TENNESSEE

Blount
Hardeman

TEXAS

Brewster
Burleson
DeWitt
Hansford
Kaufman
Lubbock
Nolan
Tom Green
Tyler

Upshur
Webb
Young

VERMONT

Orange

VIRGINIA

Prince Edward
Wythe

WASHINGTON

Adams

WEST VIRGINIA

Berkeley

WISCONSIN

Ashland
Dunn
Green
Winnebago
Wood