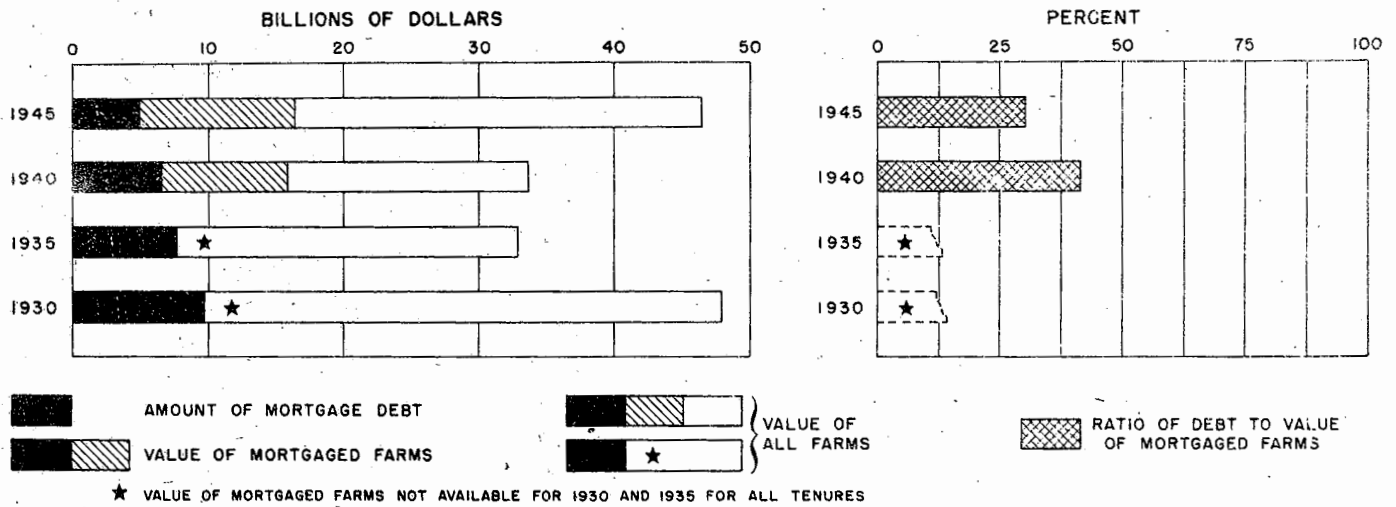




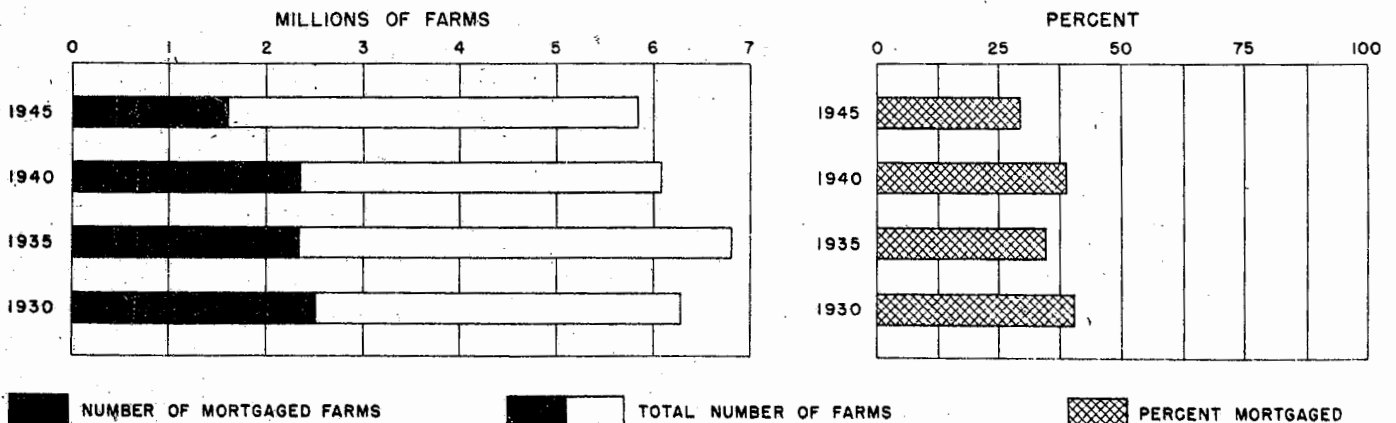
FARM-MORTGAGE DEBT IN THE UNITED STATES: 1945

Cooperative Report

AMOUNT OF FARM-MORTGAGE DEBT, VALUE OF MORTGAGED FARMS AND OF ALL FARMS, AND RATIO OF DEBT TO VALUE OF MORTGAGED FARMS, FOR THE UNITED STATES: 1930 TO 1945



NUMBER OF MORTGAGED FARMS AND OF ALL FARMS, WITH PERCENT MORTGAGED, FOR THE UNITED STATES: 1930 TO 1945



FARM-MORTGAGE DEBT IN THE UNITED STATES

Between 1940 and 1945, substantial changes took place in the farm-mortgage situation in the United States. These changes are reflected in estimates prepared jointly by the Bureau of the Census and the Bureau of Agricultural Economics. Both the number of farms under mortgage and the amount of debt as of January 1, 1945, were down sharply from similar figures for 1940.

NUMBER OF MORTGAGED FARMS DECLINED 27.6 PERCENT BETWEEN 1940 AND 1945

The number of farms under mortgage on January 1, 1945, is estimated at 1,711,665, as compared with 2,363,777 five years earlier.¹ This decline of 27.6 percent compares with an increase of 0.6 percent between 1935 and 1940, and a decrease of 6.9 percent between 1930 and 1935.

At the same time, however, significant changes were taking place in the total number of farms, ranging from a high of 6,812,350 in 1935 to a low of 5,859,169 in 1945. In 1945, only 29.2 percent of the farms were under mortgage as compared with 38.8 percent five years earlier. For 1935 and 1930, the proportions were 34.5 percent and 40.1 percent, respectively.

The greatest reduction in mortgaged farms, both in number and in percent, occurred in the tenant and manager group. In 1945, only 442,194 tenant- and manager-operated farms were reported as mortgaged, whereas in 1940, the number was 749,049, the decline from which amounted to 41.0 percent. This is approximately twice the percentage decrease for owner operators. Mortgaged full-owner farms dropped from 1,278,312 in 1940 to 996,592 in 1945, a decline of 22.0 percent, and mortgaged part-owner farms decreased from 336,416 to 272,879, or 18.9 percent.²

The sharp reduction in mortgaged tenant- and manager-operated farms was accompanied by a substantial reduction in the total number of farms operated by tenants and managers, and the smaller reduction in mortgaged owner-operated farms was accompanied by an increase in the total number operated by owners. Consequently, the decline in the proportion of farms mortgaged was about the same for all tenure groups, amounting to approximately one-fourth. As in other census years, a higher proportion of owner-operated farms were encumbered with debt than was the case with farms operated by tenants and managers. Of all full-owner farms, 30.2 percent were mortgaged in 1945 as compared with 41.4 percent in 1940. Corresponding figures for part owners were 41.3 and 54.7 percent, respectively. In the case of tenant- and manager-operated farms, however, only 23.3 percent were mortgaged in 1945 and 31.2 percent in 1940.

LARGEST DECLINE IN NUMBER OF MORTGAGED FARMS OCCURS IN SOUTH

The largest decline in the number of farms under mortgage took place in the South, where the number declined from 1,003,319 in 1940 to 660,309 in 1945, a

¹Data presented for mortgaged farms are for entire farms, even though only a part of the acreage was actually encumbered. See also footnote 2 and discussion of methods.

²Full owners own all the land they operate, whereas part owners own part and rent from others the remainder of the land operated. Data presented for part-owner farms refer only to the part owned by the operator. In determining the number of mortgaged part-owner farms, no consideration was given to the part rented from others. In determining debt, acreage, and value, the rented part of part-owner farms has been included with tenant- and manager-operated land. To the extent that the rented part was mortgaged when the owned part was free of debt, the number of mortgaged farms is underestimated.

reduction of 34.2 percent. The East South Central Division experienced the sharpest drop, with only 222,558 farms reported mortgaged in 1945 compared with 374,352 in 1940, a decline of 40.5 percent. The Mountain and West South Central Divisions also reported declines in excess of 30.0 percent. The smallest reductions occurred in the North where the number of mortgaged farms declined only 21.6 percent. In the New England and Middle Atlantic Divisions, the reduction was less than 20.0 percent.

The South also had the lowest proportion of farms under mortgage. At the beginning of 1945, this proportion was down to 22.9 percent compared with 33.4 percent in 1940. Again the East South Central Division was outstanding with a drop from 36.6 percent in 1940 to 23.2 percent in 1945. The lowest proportion was reported for the South Atlantic States, where only 20.1 percent of all farms were mortgaged in 1945. The New England, Mountain, and Pacific Divisions showed substantially lower proportions, although for some of these areas there was an increase in total farms as well as a reduction in the number of mortgaged farms. The highest proportion mortgaged in 1945 was the 38.2 percent reported for the West North Central Division.

FARM-MORTGAGE DEBT AT LOWEST LEVEL IN THREE DECADES

Indebtedness secured by farm real estate in the United States in 1945 was at the lowest level reported since 1914. The total estimated debt of \$4,932,942,000 represents a reduction of 25.1 percent from the \$6,566,399,000 for 1940 and a decline of 48.8 percent from the total of \$9,630,768,000 for 1930. Farm-mortgage indebtedness reached its highest level in 1923 when it amounted to \$10,785,621,000.*

The largest reduction in farm-mortgage debt in the period 1940-45 occurred on the rented and manager-operated lands, where debt dropped 35.4 percent. This compares with declines of 19.9 percent and 21.1 percent for full-owner and part-owner farms, respectively. In this same period total rented and manager-operated lands increased 0.5 percent, whereas land in farms operated by full owners increased 7.9 percent and that operated by part owners 32.9 percent. As a result of these differences in the rate of decline, the rented and manager-operated lands accounted for only 27.8 percent of the total debt in 1945 as compared with 32.3 percent in 1940, while the owner-operator proportion increased from 67.7 to 72.2 percent during the same period.

LARGEST DEBT REDUCTION OCCURS IN NORTH

Although farm-mortgage indebtedness declined in all of the major regions between 1940 and 1945, the reduction was somewhat greater in the North, where debt was down 26.6 percent from the 1940 level. The largest decrease took place in the North Central States, where the reduction amounted to 28.4 percent in the East North Central group and 26.7 percent in the West North Central. While these two divisions continued to account for a substantial part of the total farm-mortgage debt, the proportion in 1945 was 53.0 percent compared with 54.7 percent five years earlier. The Mountain States reported a relatively large reduction, with their debt dropping 26.6 percent.

In contrast to the marked reduction in the number of mortgaged farms in the South, the smallest reduction in

debt occurred in that region. For this area, as a whole, farm-mortgage debt was down only 21.1 percent, and in the South Atlantic Division the reduction amounted to only 17.1 percent. The only division outside of this area with a correspondingly small decrease was the Middle Atlantic, with a decline of 21.1 percent. The difference in the rate of decline between the number of mortgaged farms and farm-mortgage debt in the South is also reflected in an increase in the average debt per farm.

OWNER EQUITIES UP FOR ALL REGIONS AND ALL TENURES

The decrease in debt and an increase in the value of mortgaged farms between 1940 and 1945, reflect increased equities of farm owners and lower ratios of debt to value. For 1945, the value of all encumbered farms was estimated at \$16,353,731,000 as compared with \$15,873,778,858 for 1940. While this represents an increase of only 3.0 percent, it took place at the same time that land in mortgaged farms was decreasing 18.7 percent and the number of mortgaged farms was declining 27.6 percent. Land in all mortgaged farms dropped from 457,373,702 acres in 1940 to 371,968,400 at the beginning of 1945.

The largest percentage increase in farm values was reported for mortgaged part-owner farms, equaling 21.0 percent. This tenure group also showed the smallest decline in acres in mortgaged farms, amounting to only 4.8 percent. For rented and manager-operated lands under mortgage, on the other hand, values were down 5.1 percent and acres were down 27.0 percent. Encumbered full-owner farms increased 3.5 percent in value, but acreage declined 17.5 percent.

For the country as a whole, the average equity per mortgaged farm increased from \$3,929 in 1940 to \$6,672 in 1945, even though the average debt increased from \$2,786 to \$2,882. Because of the larger-size farms and higher values, debt per farm and equity per mortgaged farm averaged higher in the Pacific Division than elsewhere. The Southern States, on the other hand, had the lowest averages. Debt per acre was highest in the East North Central and Northeastern States and lowest in the Mountain States.

The ratio of debt to value of mortgaged farms for the country as a whole was down from 41.5 percent in 1940 to 30.2 percent at the beginning of 1945. The decline was

greatest in the North Central Divisions, where the ratio dropped from 49.8 to 33.1 percent in the West North Central States and from 42.6 to 29.4 in the East North Central group. The smallest reductions were in the Southern and Northeastern States.

Between 1940 and 1945, a substantial change took place in the ratio of debt to value reported for part-owner farms. Whereas in the past this tenure group has had the highest ratio, in 1945 it was slightly below that for full owners. The ratio for part-owner farms dropped from 46.9 to 30.6 percent, while that for full-owner farms was down from 42.5 to 32.9 percent. During the same period, the ratio for rented and manager-operated farms declined from 37.8 to 25.7 percent.

FEDERAL AGENCIES HOLD SMALLER PROPORTION OF DEBT

At the same time that farm-mortgage debt was declining to new low levels, changes were also taking place in the proportions owed to the various lender groups. At the beginning of 1945, the Federal land banks and Federal Farm Mortgage Corporation held mortgages totaling \$1,556,983,000, or 31.6 percent of the total debt, but this amount represents a drop of 4.28 percent from their total loans five years earlier when they held 41.3 percent of the total. Life insurance company investments in farm mortgages have shown reductions during each 5-year period since 1930. In 1945, they held \$933,723,000 in farm mortgages, or 18.9 percent of the total debt compared with 14.9 percent in 1940. Although the reduction was small between 1940 and 1945, their outstanding loans in each year were less than half the amount they held in 1930.

Commercial banks have been less important than the other major lending agencies, although their loans have been somewhat greater than indicated, as the figures shown for 1945, 1940, and 1935 are for insured commercial banks only. Between 1940 and 1945, their loans declined 15.8 percent to an amount which was less than half the total in 1930. In 1945, however, they held 9.1 percent of all farm mortgages compared with 8.1 percent in 1940. Individuals and miscellaneous lenders accounted for the largest proportion of the total debt, holding 40.4 percent in 1945 compared with 35.6 percent in 1940. During these five years their loans declined 15.0 percent to a total which was 62.5 percent below that of 1930.

SOURCES AND METHODS USED IN COMPILING 1945 MORTGAGE DATA

The mortgage data presented in this report for 1945 were prepared jointly by the Bureau of the Census and the Bureau of Agricultural Economics. The basic information was obtained, in part, from the 1945 Census of Agriculture which, as in several previous censuses, carried inquiries directed to those farm operators who owned the land they were operating. To obtain mortgage information for rented and manager-operated land, the two Bureaus jointly mailed questionnaires to owners of such lands. To provide a basis for correcting biases occurring in the survey results, questionnaires were also mailed to owner operators. An additional source of mortgage information consisted of official reports of the principal lending agencies including Federal land banks, the Federal Farm Mortgage Corporation, and life insurance companies. The survey questionnaires requested debt by type of lender, thus providing a tie-in with the debt known to be held by these agencies.

Analysis of the 1945 Census of Agriculture returns indicated that for many enumeration districts mortgage information for an appreciable number of owner operators was incompletely or inaccurately reported. The State figures shown herein for 1945 represent substantial upward revisions for mortgaged full-owner and part-owner

farms as reported by Census enumerators. These upward revisions amount to approximately 30 percent for the United States as a whole, varying considerably from State to State. In 1940, estimates were necessary for only 6.5 percent of the full-owner operators and 5.2 percent of the part-owner operators who failed to report their mortgage status.

Because of the incomplete enumeration of mortgage data, estimates were feasible only on a State level and may be subject to a considerable margin of error. No county data will be available. Moreover, because of the nature of the sample used and assumptions made in preparing the estimates, it is not possible to evaluate objectively the reliability of the data presented. The methods used and assumptions made are described more fully below. In 12 States the Census tabulations included all enumeration districts (except for a few districts for which it was obvious that the information was incompletely or inaccurately reported). In the remaining States the tabulations were restricted to a sample of enumeration districts varying from one-half to one-twelfth of the districts, depending upon the size of the State.

The mailed questionnaires were sent to the owners of selected farms in practically every county, the sample

farms being selected from those enumerated in the 1945 Census of Agriculture. A total of 162,864 questionnaires were mailed, and usable replies were received from 34,259 farm owners, or 21.0 percent.

The survey questionnaires, together with the Census returns, provided the principal bases for estimating on a State level the number, acreage, value, and debt of mortgaged farms, by tenure. The relative proportion of mortgaged farms in each tenure group was ascertained from the survey returns, adjusting to the relative proportions shown in the Census returns for full owners and part owners when Census and survey returns were not in substantial agreement. The mortgage data for part-owner farms relate only to the owned portion. The mortgage information for the rented portion of part-owner farms and for manager-operated farms was combined with that for tenant-operated farms, as studies of the indebtedness characteristics of these lands have indicated that they are more nearly like tenant-operated farms than owner-operated farms.

In determining the number of mortgaged farms, no consideration was given to the rented portion of part-owner farms. To the extent that the rented part was mortgaged when the owned part was free of debt, the number of mortgaged farms is underestimated. But data from both the 1945 and 1940 surveys indicate that the rented part of part-owner farms is less frequently mortgaged than are the farms in any other tenure group.

In determining the proportion of tenant and manager farms mortgaged, it was necessary to use ownership units instead of operation units. In areas where an ownership unit often consists of several operation units, only some of which may be mortgaged, the numbers of mortgaged tenant- and manager-operated farms represent an overestimation; in areas where an ownership unit often represents only a part of an operation unit, some parts of which may be free and others mortgaged, the numbers represent an underestimation. The same situation also affects the estimates for the acreage and value of mortgaged rented and manager-operated lands.

The acreage, value, and debt for mortgaged owner-operated farms were based on the estimated number of such farms and on the average acreage per farm and the average value and average debt per acre shown by the Census returns. The acreage, value, and debt for rented and manager-operated lands, including the rented portion of part-owner farms, were determined from the survey returns. A different method was used for rented and manager-operated lands because average acreage per mortgaged farm could not be computed, as such averages would merely be representative of ownership units in contrast to operation units. Before computing any averages, land rented out by owner operators and land operated by landlords were each transferred to the appropriate tenure class.

In the absence of data on average acreage per mortgaged farm, debt estimates for rented and manager-operated lands were developed from survey data on the debt on mortgaged lands and the value of all rented and manager-operated lands. This ratio of debt to the value of all such lands was then applied to the Census value of all rented and manager-operated lands to obtain a debt estimate for this tenure group. As indicated previously, the survey questionnaires went to owner operators as well as to landlords, and this provided a basis for correcting any bias in the survey returns.

With a debt figure established for rented and managed lands, it was then possible to estimate the total acreage and value of mortgaged farms of tenants and managers including the rented portions of farms of part owners. These estimates were developed by relating this aggregate debt figure to the average debt per acre and average value per acre as reported for mortgaged rented and manager-operated lands in the survey.

Estimates of debt owed to the Federal land banks, the Federal Farm Mortgage Corporation, and life insurance companies, as determined from the survey questionnaires, were compared with data from official reports of these agencies.

Overestimates or underestimates, as indicated by this comparison, were assumed to exist for the debt estimates as a whole, which were corrected accordingly. These adjusted estimates were further checked with estimates of net change developed from data on mortgages recorded and released by various lending groups. This provided a basis for correcting any bias evident in the returns from farm owners borrowing from those lending agencies used in adjusting the original estimates.

The estimated number, acreage, and value were then adjusted in the same proportion as the debt. In adjusting to the lender data, the proportions by tenure groups were retained. This adjustment was essentially in the number, or proportion, of farms mortgaged, as the acreage per mortgaged farm and the value and debt per acre were retained.

In presenting the 1945 data in this report, all base figures, except those on the number of mortgaged farms, have been rounded to hundreds or thousands. The 1945 figures represent estimates that are subject to a greater margin of error than are the data for the other years which were based to a greater degree on Census enumerations.

COMPARABILITY OF 1945 MORTGAGE DATA WITH THOSE FOR EARLIER CENSUS YEARS

The sources for the mortgage data for 1940, 1935, and 1930 were principally the censuses of agriculture for those years and surveys similar to that for 1945 of selected farm owners throughout the country. The principal difference was in the methods used in obtaining a total debt figure, with primary dependence in the earlier years on the mortgage data for owner operators as reported in the Census, compared with primary dependence in 1945 on the "known" mortgage holdings of the principal lending agencies. Another primary difference was in the method of selecting the survey sample and in the size of the sample.

For 1940, 1935, and 1930, the mortgage data for full-owner farms and for the owned part of part-owner farms were compiled, for the most part, by the Bureau of the Census from enumerated data. All mortgage data for rented and manager-operated lands for 1940, 1935, and 1930, the number and debt for the owned portion of part-owner farms in 1935, and the debt for the owned portion of part-owner farms in 1930, were estimated by the Bureau of Agricultural Economics on the basis of information obtained through survey questionnaires. In 1940 and 1935, the surveys were conducted jointly by the two Bureaus, but in 1930 it was undertaken by the Bureau of Agricultural Economics alone. In each of these surveys, as in 1945, questionnaires were sent to owner operators as well as to owners of rented and manager-operated lands.

The method of selecting the sample for the surveys in 1940, 1935, and 1930 differed substantially from that used in 1945. In the 1940 and 1935 surveys, instead of including practically every county as in 1945, certain counties were selected in each State as being representative of the various types of farming carried on in that State. In 1940, a questionnaire was sent to every fifth farm owner enumerated by the Census in 244 such counties, whereas in 1935, questionnaires were sent to every farm owner in 100 counties and every fifth farm owner in 400 additional counties. The 1930 survey was less extensive, with questionnaires going to selected farm owners in the 48 States who were serving as crop reporters.

Because of differences in the various years in the scope of the census and in the survey inquiries, the methods used in arriving at the mortgage information were
(Continued on page 14)

Table 2.—ALL MORTGAGED FARMS—NUMBER, AMOUNT OF INDEBTEDNESS.

DIVISION AND STATE	TOTAL NUMBER OF MORTGAGED FARMS				PERCENT OF ALL FARMS				TOTAL AMOUNT OF FARM-MORTGAGE DEBT (DOLLARS)			
	1945	1940	1955	1950	1945	1940	1955	1950	1945	1940	1955	1950
United States.....	1,711,665	² 2,365,777	2,350,313	2,525,223	29.2	38.8	34.5	40.1	4,932,942,000	6,586,399,000	7,584,459,000	9,680,768,000
Geographic Divisions:												
New England:												
Maine.....	53,274	² 62,918	68,633	56,483	35.4	46.5	43.4	45.2	114,860,000	150,499,000	176,004,000	171,708,000
Middle Atlantic.....	112,727	159,627	144,876	144,576	32.4	40.1	36.4	40.4	295,795,000	372,155,000	413,578,000	456,465,000
East North Central.....	325,707	430,762	416,358	438,141	33.9	42.8	38.4	45.3	1,020,958,000	1,425,589,000	1,526,481,000	1,883,634,000
West North Central.....	394,080	494,418	495,575	563,061	36.2	45.3	42.0	50.6	1,594,067,000	2,173,966,000	2,673,143,000	3,570,279,000
South Atlantic.....	209,557	297,795	277,609	298,212	20.1	29.2	24.2	28.2	335,712,000	405,057,000	415,721,000	519,348,000
East South Central.....	222,538	374,352	325,005	317,958	23.2	36.6	28.6	29.9	297,520,000	384,094,000	364,775,000	432,732,000
West South Central.....	228,214	331,172	386,166	451,492	26.0	34.3	34.0	40.9	551,808,000	715,036,000	876,657,000	1,109,328,000
Mountain.....	68,460	100,091	102,649	117,850	32.2	42.9	37.8	48.8	262,291,000	357,190,000	447,100,000	575,012,000
Pacific.....	99,108	132,672	135,444	135,450	35.2	48.0	44.6	51.8	462,058,000	604,863,000	691,000,000	912,284,000
New England:												
Maine.....	10,670	13,862	14,203	13,388	25.3	35.6	36.9	34.3	16,713,000	24,757,000	30,626,000	27,613,000
New Hampshire.....	6,058	7,048	6,822	5,746	32.2	42.6	38.6	38.6	9,706,000	11,220,000	12,423,000	11,756,000
Vermont.....	9,597	12,587	13,250	13,192	36.2	53.4	49.0	53.0	21,975,000	27,814,000	31,391,000	35,365,000
Massachusetts.....	17,128	17,152	18,190	13,873	46.3	53.8	51.8	54.2	36,778,000	45,845,000	49,613,000	48,994,000
Rhode Island.....	1,300	¹ 1,237	1,425	1,258	36.1	41.0	32.9	37.9	3,583,000	4,121,000	4,655,000	4,632,000
Connecticut.....	8,521	11,032	14,743	9,026	38.3	52.1	45.8	52.5	26,105,000	36,742,000	47,886,000	43,358,000
Middle Atlantic:												
New York.....	55,828	70,580	74,141	72,472	37.3	46.1	41.9	45.4	147,200,000	191,786,000	213,654,000	233,791,000
New Jersey.....	10,785	12,834	12,889	12,890	41.1	49.7	45.9	50.8	39,235,000	48,791,000	49,206,000	54,180,000
Pennsylvania.....	46,114	56,213	57,846	59,214	26.8	33.3	30.2	34.3	107,358,000	131,578,000	150,738,000	169,492,000
East North Central:												
Ohio.....	60,941	86,586	77,714	78,121	27.6	37.0	30.5	35.6	167,463,000	239,059,000	224,261,000	272,738,000
Indiana.....	85,790	86,800	79,115	82,542	37.4	46.9	39.4	45.5	176,468,000	236,266,000	224,169,000	269,913,000
Illinois.....	50,458	74,390	71,700	87,322	24.7	34.9	31.0	40.7	269,947,000	418,970,000	481,797,000	614,059,000
Michigan.....	65,391	85,321	82,361	82,911	37.3	45.5	41.9	49.0	144,988,000	174,308,000	183,172,000	221,432,000
Wisconsin.....	81,127	97,835	105,466	107,245	45.6	52.4	42.8	59.0	262,072,000	356,936,000	413,082,000	505,472,000
West North Central:												
Minnesota.....	85,255	95,594	87,765	93,936	44.1	48.4	43.2	50.7	304,641,000	375,990,000	396,946,000	476,210,000
Iowa.....	86,867	102,793	96,791	112,600	41.6	48.2	43.6	52.4	525,339,000	705,589,000	787,159,000	1,196,197,000
Missouri.....	81,466	108,703	100,423	114,911	33.5	42.4	36.1	44.9	197,529,000	229,377,000	286,460,000	442,820,000
North Dakota.....	27,548	35,635	44,937	49,124	39.8	45.5	35.1	63.0	91,461,000	141,280,000	197,177,000	239,772,000
South Dakota.....	27,129	29,700	37,436	46,041	39.5	41.0	44.9	55.4	98,788,000	127,706,000	216,592,000	293,060,000
Nebraska.....	41,113	54,246	59,286	67,953	36.8	44.8	43.6	52.5	204,174,000	309,826,000	451,666,000	510,453,000
Kansas.....	46,602	69,747	69,939	78,496	33.0	44.6	40.1	47.3	171,533,000	284,248,000	357,123,000	411,747,000
South Atlantic:												
Delaware.....	2,706	3,272	2,996	3,732	29.1	36.4	28.9	38.4	6,498,000	7,957,000	8,668,000	9,581,000
Maryland.....	15,884	15,761	13,908	16,404	33.6	37.4	31.2	37.9	40,627,000	46,675,000	45,790,000	50,377,000
Virginia.....	30,072	43,415	39,089	39,089	17.4	24.8	22.0	22.9	61,765,000	72,299,000	75,093,000	81,000,000
West Virginia.....	12,411	19,192	17,301	15,162	12.7	19.3	16.5	16.4	18,658,000	21,969,000	23,671,000	26,177,000
North Carolina.....	48,541	80,910	76,251	78,070	16.8	23.1	25.3	27.9	73,917,000	90,071,000	98,905,000	111,860,000
South Carolina.....	32,892	40,792	41,829	50,791	22.3	29.7	25.3	32.2	37,590,000	45,948,000	47,149,000	64,453,000
Georgia.....	57,361	74,033	65,354	79,663	25.4	34.3	26.1	31.2	66,344,000	82,037,000	82,867,000	113,060,000
Florida.....	11,870	20,400	16,519	15,331	19.4	32.8	22.7	26.0	30,313,000	38,101,000	40,578,000	52,840,000
East South Central:												
Kentucky.....	44,713	67,387	65,236	59,064	18.7	26.6	23.4	24.0	81,579,000	109,253,000	105,226,000	116,250,000
Tennessee.....	42,942	74,618	64,979	59,866	18.3	30.1	23.7	24.4	65,433,000	92,614,000	93,055,000	115,280,000
Alabama.....	60,419	97,204	83,011	69,890	27.0	41.9	30.4	34.9	66,564,000	81,859,000	81,421,000	97,890,000
Mississippi.....	74,484	135,143	111,779	109,138	28.3	46.4	35.9	34.9	83,744,000	100,368,000	85,073,000	103,512,000
West South Central:												
Arkansas.....	47,509	72,916	60,754	95,518	23.9	33.7	31.9	38.6	63,695,000	72,513,000	69,317,000	99,085,000
Louisiana.....	28,872	51,843	50,447	55,030	22.3	34.6	29.6	34.1	48,070,000	55,098,000	57,951,000	63,889,000
Oklahoma.....	50,387	69,523	78,728	103,863	30.6	38.7	36.9	51.0	116,780,000	153,679,000	183,421,000	274,971,000
Texas.....	101,446	136,890	176,256	199,081	26.4	32.7	35.2	40.2	323,358,000	431,746,000	555,968,000	671,434,000
Mountain:												
Montana.....	10,544	18,143	21,091	25,263	27.9	43.4	41.7	55.2	41,694,000	66,118,000	100,331,000	129,744,000
Idaho.....	17,124	23,647	20,651	23,523	41.3	54.2	45.8	56.4	58,494,000	78,783,000	89,404,000	115,547,000
Wyoming.....	5,845	7,973	7,704	8,683	44.7	53.1	44.1	54.2	24,951,000	34,009,000	36,709,000	43,337,000
Colorado.....	16,557	22,818	24,979	30,637	34.4	44.4	39.2	51.1	58,064,000	75,005,000	103,479,000	138,248,000
New Mexico.....	5,291	8,934	8,216	7,876	17.8	26.2	19.9	25.1	24,924,000	27,489,000	27,492,000	38,984,000
Arizona.....	3,781	4,551	5,035	5,710	28.4	24.6	26.8	40.3	22,334,000	28,933,000	30,797,000	41,890,000
Utah.....	8,634	12,875	13,256	14,618	32.8	49.3	43.2	53.8	25,720,000	36,630,000	43,757,000	51,875,000
Nevada.....	934	1,350	1,717	1,520	27.2	37.8	46.5	44.2	6,120,000	10,213,000	15,131,000	15,617,000
Pacific:												
Washington.....	22,934	37,650	36,280	35,880	28.7	46.1	43.0	50.5	73,995,000	106,857,000	125,405,000	161,557,000
Oregon.....	20,809	29,716	29,740	28,404	38.0	48.1	45.9	51.5	69,218,000	90,421,000	104,860,000	135,917,000
California.....	55,385	65,306	67,444	71,216	39.9	49.2	44.9	52.5	318,845,000	407,585,000	460,735,000	614,810,000

¹Revised.²Includes data for District of Columbia.

ACREAGE, AND VALUE, BY DIVISIONS AND STATES: 1930 TO 1945.

DIVISION AND STATE	ACREAGE IN ALL MORTGAGED FARMS		VALUE OF ALL MORTGAGED FARMS (LAND AND BUILDINGS) (DOLLARS)		RATIO OF DEBT TO VALUE (PERCENT)		AVERAGE MORTGAGE DEBT PER FARM (DOLLARS)				AVERAGE EQUITY PER FARM (DOLLARS)	
	1945	1940	1945	1940	1945	1940	1945	1940	1935	1930	1945	1940
United States.....	371,968,400	2457,375,702	18,353,731,000	15,873,778,358	30.2	41.5	2,882	2,786	3,227	3,617	5,672	3,929
Geographic Divisions:												
New England.....	5,208,100	26,380,054	558,160,000	390,499,118	32.1	28.5	2,156	2,392	2,564	3,040	4,567	2,814
Middle Atlantic.....	11,801,000	14,360,007	831,371,000	918,577,759	35.3	40.5	2,606	2,665	2,855	3,157	4,769	3,913
East North Central.....	40,245,900	50,268,069	3,472,210,000	3,349,252,796	29.4	42.6	3,154	3,510	3,666	4,299	7,573	4,466
West North Central.....	106,300,100	120,522,112	4,812,730,000	4,368,069,111	33.1	48.8	4,045	4,397	5,394	6,341	8,168	4,438
South Atlantic.....	24,237,600	32,397,485	1,088,558,000	1,181,007,183	30.9	34.9	1,602	1,560	1,498	1,742	3,592	2,538
East South Central.....	20,605,700	31,710,189	925,198,000	1,021,143,752	32.1	37.6	1,336	1,026	1,122	1,361	2,821	1,702
West South Central.....	70,566,100	99,363,053	2,059,964,000	2,038,739,900	26.8	35.0	2,418	2,153	2,270	2,457	6,608	4,003
Mountain.....	66,387,300	70,969,271	939,294,000	943,434,001	27.3	37.9	3,831	3,589	4,356	4,879	10,181	5,857
Pacific.....	26,616,600	31,303,482	1,846,446,000	1,683,055,238	25.0	35.9	4,662	4,539	5,178	6,735	13,968	8,127
New England:												
Maine.....	1,322,400	1,658,955	50,895,000	57,622,136	32.8	43.0	1,566	1,786	2,156	2,063	3,204	2,371
New Hampshire.....	649,500	784,321	27,648,000	30,253,597	35.1	37.1	1,602	1,592	1,821	2,046	2,962	2,701
Vermont.....	1,642,500	2,099,325	54,385,000	65,070,185	40.4	42.7	2,290	2,210	2,569	2,661	3,377	2,960
Massachusetts.....	953,900	1,006,554	117,631,000	112,981,757	31.3	40.6	2,147	2,673	2,727	3,531	4,721	3,914
Rhode Island.....	76,900	176,787	12,143,000	10,744,531	29.5	38.4	2,756	2,853	3,682	3,682	6,585	3,355
Connecticut.....	582,900	744,132	95,457,000	113,826,912	27.5	32.3	3,064	3,350	3,248	4,804	6,159	6,987
Middle Atlantic:												
New York.....	6,765,300	8,245,405	418,734,000	460,257,886	35.2	41.7	2,637	2,717	2,881	3,226	4,864	3,804
New Jersey.....	744,200	934,521	123,378,000	118,812,126	31.8	41.1	3,638	3,802	3,518	4,203	7,802	5,456
Pennsylvania.....	4,291,500	5,180,083	289,239,000	339,507,747	37.1	38.8	2,328	2,341	2,806	2,845	3,945	3,699
East North Central:												
Ohio.....	5,992,100	8,210,857	528,859,000	590,213,667	31.7	40.5	2,748	2,761	2,866	3,491	5,930	4,056
Indiana.....	7,785,300	9,796,701	694,248,000	628,870,781	25.4	37.6	2,682	2,728	2,633	3,270	7,870	4,531
Illinois.....	8,901,400	11,628,494	1,136,846,000	1,055,561,157	23.7	40.5	5,350	5,632	6,720	7,032	17,181	8,289
Michigan.....	6,982,800	8,176,857	448,994,000	425,521,027	32.4	41.0	2,217	2,043	2,224	2,671	4,618	2,944
Wisconsin.....	10,684,200	12,455,180	665,263,000	669,286,184	39.4	53.5	3,230	3,648	3,917	4,733	4,970	3,193
West North Central:												
Minnesota.....	15,126,800	16,462,947	864,356,000	764,507,046	35.2	49.2	3,659	3,933	4,523	5,070	6,723	4,064
Iowa.....	18,184,000	17,219,601	1,584,858,000	1,399,408,015	35.2	50.4	6,055	6,664	8,133	10,623	12,130	6,750
Missouri.....	12,434,000	14,994,542	562,861,000	506,367,601	35.1	45.3	2,425	2,110	2,853	3,894	4,484	2,548
North Dakota.....	14,048,100	15,528,035	260,888,000	246,170,446	35.1	57.4	3,308	4,199	4,368	4,981	6,127	3,120
South Dakota.....	14,302,700	12,870,882	275,337,000	225,975,028	35.9	56.5	3,641	4,300	5,786	6,366	6,508	3,305
Nebraska.....	19,018,700	22,623,354	649,611,000	566,417,664	31.4	54.7	4,366	5,711	7,406	7,532	10,854	4,780
Kansas.....	16,215,800	20,922,751	614,839,000	639,323,311	27.9	43.1	3,681	4,075	5,106	5,245	9,513	5,378
South Atlantic:												
Delaware.....	282,200	313,236	20,281,000	20,627,944	32.0	38.6	2,401	2,432	2,893	2,567	5,093	3,873
Maryland.....	1,583,800	1,809,738	128,688,000	118,939,361	31.6	35.2	2,926	2,958	3,149	3,071	6,345	4,579
Virginia.....	3,601,500	4,654,938	220,114,000	209,373,522	28.1	34.8	2,054	1,728	2,351	2,566	3,157	3,157
West Virginia.....	1,455,800	1,988,754	59,724,000	67,914,096	31.2	32.3	1,503	1,145	1,368	1,724	3,309	2,394
North Carolina.....	3,955,000	5,890,222	223,242,000	255,162,225	33.1	35.3	1,529	1,113	1,232	1,433	3,069	2,040
South Carolina.....	3,048,100	4,160,167	118,759,000	136,091,482	31.7	33.8	1,143	1,126	1,127	1,269	2,468	2,210
Georgia.....	7,535,400	9,894,689	203,727,000	216,320,220	32.6	37.9	1,157	1,108	1,268	1,419	2,395	1,814
Florida.....	2,795,800	3,685,681	113,823,000	136,578,303	26.6	27.9	2,554	1,868	2,456	3,447	7,035	4,827
East South Central:												
Kentucky.....	4,486,100	6,673,839	276,311,000	300,457,367	29.5	36.4	1,825	1,621	1,613	1,968	4,355	2,837
Tennessee.....	4,032,800	6,631,267	210,227,000	260,638,833	31.1	35.5	1,524	1,241	1,432	1,928	3,372	2,252
Alabama.....	6,120,200	9,319,617	188,291,000	207,025,524	35.4	39.5	1,102	842	981	1,089	2,015	1,288
Mississippi.....	5,966,600	9,085,446	250,369,000	253,000,928	33.4	39.7	1,124	743	761	947	2,237	1,129
West South Central:												
Arkansas.....	5,036,100	6,733,176	224,206,000	207,972,314	28.4	34.9	1,341	994	859	1,060	3,379	1,856
Louisiana.....	3,043,000	3,812,667	153,409,000	148,429,255	31.3	37.1	1,665	1,063	1,149	1,160	3,648	1,800
Oklahoma.....	12,886,900	15,916,593	383,736,000	405,247,903	30.4	38.1	2,318	2,210	2,330	2,647	5,298	3,590
Texas.....	49,600,100	72,900,617	1,298,613,000	1,279,080,430	24.9	33.8	3,187	5,154	3,211	3,375	9,614	6,120
Mountain:												
Montana.....	15,777,100	18,401,865	152,659,000	170,412,320	27.3	38.8	3,953	3,644	4,757	5,136	10,525	5,748
Idaho.....	5,144,300	5,736,760	216,590,000	207,539,052	27.0	38.0	3,415	3,331	4,329	4,912	9,232	5,445
Wyoming.....	12,555,400	13,881,052	97,749,000	92,814,982	25.5	36.6	4,269	4,266	4,765	4,991	12,455	7,376
Colorado.....	12,483,000	13,186,833	197,413,000	188,098,585	29.4	39.9	3,550	3,287	4,143	4,510	8,519	4,956
New Mexico.....	12,784,000	11,478,479	102,676,000	90,178,490	24.3	37.5	4,711	3,079	3,346	4,946	14,695	7,016
Arizona.....	3,096,100	2,644,155	78,724,000	77,463,981	28.4	37.3	5,986	6,558	6,117	7,501	15,114	10,688
Utah.....	5,237,000	3,745,059	92,875,000	91,251,836	27.7	40.2	2,979	2,892	3,301	3,549	7,778	4,308
Nevada.....	1,340,400	1,895,088	20,608,000	25,654,935	29.7	39.3	6,532	7,565	8,812	10,274	15,512	11,438
Pacific:												
Washington.....	4,608,900	6,791,394	261,355,000	294,277,885	28.3	36.3	3,226	2,838	3,459	4,509	8,170	4,978
Oregon.....	8,417,700	9,962,662	233,814,000	249,402,933	27.5	36.3	3,326	3,043	3,526	4,785	8,876	5,330
California.....	13,580,000	14,549,426	1,331,177,000	1,139,374,390	24.0	35.8	5,759	6,241	6,851	8,633	16,285	11,206

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Table 3.—MORTGAGED FARMS OPERATED BY FULL OWNERS—NUMBER, AMOUNT OF

DIVISION AND STATE	NUMBER OF MORTGAGED FARMS OPERATED BY FULL OWNERS				PERCENT OF ALL FULL-OWNER FARMS				AMOUNT OF FARM-MORTGAGE DEBT FOR FULL-OWNER FARMS (DOLLARS)				ACREAGE IN MORTGAGED FULL-OWNER FARMS	
	1945	1940	1935	1930	1945	1940	1935	1930	1945	1940	1935	1930	1945	1940
1 United States	996,592	1,278,312	1,270,107	1,231,668	30.2	41.4	39.6	42.3	2,687,459,000	5,555,376,000	5,682,564,000	4,337,225,000	148,917,300	180,452,351
Geog. Divisions:														
2 New England....	46,741	54,530	59,963	46,568	35.2	46.8	45.1	45.3	92,369,000	116,431,000	144,743,000	123,709,000	4,295,200	5,193,440
3 Middle Atlantic....	90,340	112,765	118,098	116,800	33.5	41.9	39.1	42.0	213,951,000	273,618,000	305,095,000	351,418,000	8,637,100	10,637,667
4 East North Central....	212,916	287,130	289,864	266,157	36.2	47.5	45.8	46.6	574,001,000	801,972,000	836,004,000	1,000,244,000	21,743,300	27,734,432
5 West North Central....	200,545	240,587	237,299	240,883	42.8	53.8	50.4	52.6	761,136,000	955,720,000	1,092,000,000	1,352,695,000	37,796,100	42,886,553
6 South Atlantic....	119,371	155,221	144,379	134,834	20.5	29.9	27.4	28.9	221,331,000	241,579,000	233,488,000	258,419,000	14,061,100	17,301,401
7 East South Central....	100,918	150,523	137,603	132,026	20.2	33.7	31.2	33.2	166,353,000	200,980,000	180,445,000	191,125,000	11,143,700	16,267,973
8 West South Central....	110,954	128,333	147,843	138,318	26.0	35.5	39.7	41.8	261,589,000	278,854,000	337,945,000	368,006,000	26,907,600	31,641,455
9 Mountain....	38,327	54,731	58,972	62,183	32.0	42.7	39.9	47.7	118,717,000	158,429,000	183,463,000	229,041,000	13,694,100	17,726,686
10 Pacific....	76,480	94,492	96,086	93,900	36.1	49.7	47.9	53.1	278,012,000	323,793,000	370,201,000	467,568,000	10,619,200	11,052,746
New England:														
11 Maine.....	9,710	12,529	13,017	12,158	25.1	35.9	36.3	34.3	14,808,000	21,625,000	26,624,000	24,281,000	1,160,700	1,462,302
12 New Hampshire....	5,258	6,196	5,513	5,019	31.7	42.3	38.2	38.7	7,998,000	9,248,000	8,891,000	8,958,000	514,800	621,988
13 Vermont.....	8,495	10,621	11,369	11,153	36.5	54.9	52.9	54.0	18,766,000	21,714,000	24,074,000	26,988,000	1,411,800	1,700,000
14 Massachusetts....	15,361	14,976	15,865	11,724	46.2	54.2	52.6	54.8	30,084,000	36,368,000	42,686,000	36,080,000	764,400	792,268
15 Rhode Island....	977	993	1,145	970	35.6	42.1	35.4	39.4	2,146,000	2,850,000	2,944,000	2,845,000	49,000	56,769
16 Connecticut....	8,920	9,315	13,054	7,545	37.8	52.4	47.1	52.9	18,587,000	26,426,000	39,724,000	24,557,000	394,500	560,105
Middle Atlantic:														
17 New York.....	44,216	56,168	58,483	58,104	38.1	47.6	43.7	46.8	104,659,000	138,862,000	153,326,000	178,731,000	4,885,600	6,102,761
18 New Jersey....	8,455	10,214	10,980	10,398	42.8	52.5	49.9	53.1	27,700,000	35,066,000	37,675,000	41,598,000	481,100	649,684
19 Pennsylvania....	37,669	46,385	48,635	48,298	28.1	36.2	33.3	36.9	81,582,000	99,680,000	114,094,000	131,089,000	3,270,400	3,885,222
East North Central:														
20 Ohio.....	41,812	60,373	52,286	49,148	28.6	40.2	34.1	36.1	97,798,000	142,668,000	133,251,000	153,255,000	3,302,600	4,699,830
21 Indiana.....	40,403	52,691	46,030	44,074	37.3	48.9	43.4	45.2	87,352,000	116,166,000	107,866,000	119,430,000	3,744,700	4,680,645
22 Illinois.....	23,387	35,679	33,911	34,856	26.7	41.0	39.0	41.0	105,000,000	163,898,000	167,825,000	213,018,000	3,007,700	4,325,168
23 Michigan.....	47,103	62,673	57,505	57,954	37.2	47.1	45.3	48.7	92,792,000	117,401,000	118,431,000	146,564,000	4,236,800	5,356,794
24 Wisconsin.....	60,211	75,514	80,132	80,145	50.3	59.6	58.3	60.4	181,030,000	261,838,000	308,971,000	367,977,000	7,446,500	8,671,995
West North Central:														
25 Minnesota.....	48,743	56,691	51,268	51,824	47.2	54.6	50.6	53.0	170,599,000	205,833,000	206,677,000	245,396,000	7,598,300	8,046,397
26 Iowa.....	48,981	54,131	48,267	49,850	47.8	61.4	55.5	59.5	286,697,000	347,765,000	359,574,000	474,713,000	7,489,700	7,764,325
27 Missouri.....	53,171	63,182	57,695	60,475	36.6	47.2	43.7	47.3	119,900,000	121,029,000	136,063,000	194,832,000	7,500,700	7,828,971
28 North Dakota....	9,873	11,595	15,995	15,627	44.8	62.2	62.0	63.1	32,926,000	43,166,000	62,180,000	84,275,000	4,158,900	4,230,491
29 South Dakota....	7,593	8,139	12,104	12,291	43.8	54.1	56.5	54.9	26,846,000	33,560,000	55,674,000	70,182,000	2,343,700	2,223,115
30 Nebraska.....	14,427	20,382	24,195	24,335	42.9	57.8	56.4	56.2	68,184,000	109,228,000	157,424,000	182,751,000	5,235,500	6,598,610
31 Kansas.....	17,757	26,507	27,777	26,961	33.8	50.7	46.0	47.2	54,054,000	95,141,000	112,378,000	120,566,000	3,671,700	6,210,456
South Atlantic:														
32 Delaware.....	2,102	2,338	2,322	2,872	32.2	43.3	37.7	40.8	4,750,000	5,532,000	5,802,000	6,119,000	187,200	190,705
33 Maryland.....	10,180	11,698	10,925	11,237	35.8	40.6	37.1	39.6	28,236,000	32,364,000	30,566,000	34,785,000	975,400	1,108,344
34 Virginia.....	21,808	28,369	28,158	24,760	17.3	25.0	23.2	23.6	44,286,000	50,995,000	52,550,000	56,501,000	2,396,100	3,192,660
35 West Virginia....	9,930	13,640	13,071	11,395	12.7	19.3	18.9	18.6	15,113,000	17,421,000	17,164,000	17,791,000	1,127,100	1,480,362
36 North Carolina..	24,821	38,975	35,562	34,417	17.2	29.4	27.7	29.7	43,833,000	48,202,000	46,244,000	51,377,000	2,206,600	3,167,402
37 South Carolina..	15,016	17,983	17,302	16,384	25.1	35.3	33.7	35.9	25,080,000	24,638,000	23,220,000	28,216,000	1,767,900	2,145,801
38 Georgia.....	27,520	29,843	25,674	24,887	28.6	39.2	33.8	35.0	41,996,000	40,485,000	35,803,000	39,556,000	4,276,900	4,528,207
39 Florida.....	8,314	12,295	11,367	9,592	18.3	30.2	24.8	27.0	20,037,000	21,962,000	22,119,000	24,074,000	1,143,900	1,487,920
East South Central:														
40 Kentucky.....	28,926	39,992	37,051	35,210	18.1	26.7	24.9	26.0	54,005,000	67,172,000	62,524,000	64,843,000	2,909,800	4,006,911
41 Tennessee.....	23,389	35,989	32,635	30,189	16.8	26.0	26.1	27.5	38,805,000	50,896,000	46,303,000	50,561,000	2,507,700	3,420,583
42 Alabama.....	24,552	36,285	32,453	32,244	24.5	43.9	39.8	42.9	33,881,000	36,806,000	33,745,000	36,207,000	2,863,000	4,052,529
43 Mississippi....	24,071	39,277	35,464	34,373	24.2	44.3	41.9	44.4	39,862,000	46,306,000	37,673,000	37,514,000	3,118,200	4,787,920
West South Central:														
44 Arkansas.....	20,777	27,676	32,342	29,540	20.8	32.2	37.7	40.7	31,063,000	32,619,000	31,921,000	38,776,000	2,587,400	3,243,503
45 Louisiana.....	11,333	18,229	19,814	18,900	19.3	34.4	36.1	36.0	20,478,000	26,236,000	26,441,000	30,092,000	1,336,400	1,885,156
46 Oklahoma.....	23,263	24,872	27,106	27,253	32.9	44.5	46.1	50.8	46,712,000	52,627,000	59,971,000	67,287,000	4,116,800	4,292,471
47 Texas.....	55,581	87,556	88,581	82,623	28.1	34.5	39.7	41.0	163,296,000	167,772,000	219,612,000	226,871,000	18,967,100	22,220,323
Mountain:														
48 Montana.....	4,877	7,974	9,610	10,382	28.1	46.8	44.7	51.5	14,831,000	21,923,000	28,508,000	39,247,000	2,726,500	3,898,827
49 Idaho.....	11,270	14,858	14,048	14,105	43.2	57.0	54.0	58.3	34,465,000	45,220,000	45,950,000	53,395,000	2,273,500	2,547,209
50 Wyoming.....	2,535	3,724	3,851	4,149	43.9	54.7	47.0	52.5	7,680,000	10,968,000	11,417,000	14,322,000	1,508,100	2,513,304
51 Colorado.....	8,305	11,439	12,649	13,612	36.1	51.1	45.8	51.7	26,361,000	34,567,000	40,256,000	53,305,000	3,188,900	3,708,301
52 New Mexico....	2,329	4,053	4,566	4,343	12.8	18.3	18.7	21.8	7,103,000	8,915,000	9,856,000	12,348,000	1,780,700	2,305,446
53 Arizona.....	2,615	2,823	3,390	3,852	27.7	20.3	25.9	40.4	9,023,000	9,476,000	11,566,000	15,610,000	377,600	562,425
54 Utah.....	5,944	8,991	9,579	10,268	32.2	51.4	45.4	53.9	15,741,000	23,396,000	26,651,000	31,743,000	1,324,400	1,700,180
55 Nevada.....	752	971	1,279	1,112	28.5	36.9	48.3	45.1	3,745,000	5,868,000	8,458,000	9,071,000	514,400	690,994
Pacific:														
56 Washington....	18,035	27,528	27,006	25,553	29.4	47.4	48.1	51.0	45,395,000	59,979,000	65,958,000	78,573,000	1,852,100	

INDEBTEDNESS, ACREAGE, AND VALUE, BY DIVISIONS AND STATES: 1930 TO 1945

ACREAGE IN MORTGAGED FULL-OWNER FARMS—Continued		VALUE OF MORTGAGED FULL-OWNER FARMS (LAND AND BUILDINGS) (DOLLARS)				RATIO OF DEBT TO VALUE (PERCENT)				AVERAGE MORTGAGE DEBT PER FARM (DOLLARS)				AVERAGE EQUITY PER FARM (DOLLARS)				
1935	1930	1945	1940	1935	1930	1945	1940	1935	1930	1945	1940	1935	1930	1945	1940	1935	1930	
181,867,668	182,061,240	6,180,104,000	7,887,162,615	7,338,405,511	10,955,133,056	32.9	42.5	50.2	39.6	2,697	2,623	2,899	3,521	5,491	3,547	2,879	5,374	1
5,628,211	5,327,069	278,967,000	291,657,662	339,829,851	349,721,612	33.7	40.6	42.6	35.4	1,977	2,172	2,414	2,547	3,865	3,177	3,253	4,654	2
10,561,986	11,099,727	579,426,000	652,910,621	633,611,205	911,596,314	36.9	41.9	48.2	38.5	2,368	2,426	2,583	3,009	4,046	3,364	2,782	4,796	3
25,810,738	26,431,053	1,706,638,000	1,794,367,220	1,511,235,722	2,228,005,034	33.6	44.7	55.3	44.9	2,696	2,793	3,098	3,758	5,320	3,456	2,702	4,613	4
43,555,364	45,526,443	2,084,679,000	1,864,326,771	1,864,419,478	3,109,129,318	36.5	51.3	58.6	43.5	3,795	3,972	4,602	5,616	6,600	3,777	3,254	7,291	5
15,065,663	14,830,297	660,790,000	677,666,907	525,047,324	746,437,756	33.5	35.6	44.5	34.5	1,654	1,556	1,617	1,917	3,681	2,809	2,020	3,834	6
14,464,019	14,416,408	484,402,000	525,992,676	572,232,783	530,561,167	33.6	38.2	46.5	36.0	1,648	1,335	1,311	1,448	3,251	2,159	1,394	2,571	7
36,994,679	33,329,292	904,265,000	759,143,346	758,406,854	1,047,159,400	28.9	36.7	44.6	34.7	2,357	2,173	2,286	2,663	5,792	3,743	2,644	5,019	8
18,620,795	19,995,568	593,845,000	406,239,298	402,964,079	596,620,749	30.1	38.8	45.3	38.4	3,097	2,895	3,094	3,683	7,178	4,564	3,739	5,912	9
11,146,013	11,125,383	1,062,092,000	912,856,094	930,658,215	1,433,879,404	26.2	35.5	39.8	32.6	3,635	3,427	3,853	4,979	10,252	6,234	5,833	10,291	10
1,576,171	1,529,770	44,071,000	49,592,965	57,962,162	71,508,773	33.6	44.0	45.9	34.0	1,525	1,742	2,045	1,997	3,014	2,216	2,408	3,885	11
609,879	614,397	21,442,000	23,137,607	20,833,661	24,834,631	37.3	40.0	41.7	36.1	1,521	1,492	1,576	1,785	2,557	2,242	2,203	3,163	12
1,766,700	1,791,726	45,770,000	50,619,837	49,035,514	63,120,751	41.0	42.9	49.1	42.8	2,209	2,044	2,118	2,420	3,179	2,722	2,195	3,240	13
870,364	767,462	92,283,000	87,384,820	97,123,749	100,533,506	32.6	41.6	43.9	35.9	1,956	2,445	2,681	3,077	4,044	3,429	3,431	5,496	14
65,372	59,861	7,178,000	7,412,586	7,839,128	8,750,674	29.9	38.4	37.6	32.5	2,197	2,870	2,571	2,933	5,150	4,594	4,275	6,069	15
737,705	563,813	63,223,000	73,510,167	107,029,617	80,973,575	29.4	35.9	37.1	30.3	2,686	2,837	3,043	3,255	6,450	5,055	5,156	7,477	16
6,059,916	6,356,203	285,954,000	333,767,524	326,120,802	461,655,093	36.6	41.6	47.0	38.7	2,367	2,472	2,622	3,076	4,100	3,471	2,954	4,869	17
592,692	622,550	63,183,000	84,697,719	84,502,575	112,919,752	33.3	41.4	44.6	36.8	3,276	3,433	3,431	4,001	6,562	4,859	4,265	6,859	18
3,909,378	4,120,974	210,289,000	234,425,378	222,987,828	337,023,469	38.8	42.5	51.2	38.9	2,166	2,149	2,346	2,714	3,417	2,905	2,239	4,264	19
4,006,214	4,049,937	281,840,000	341,832,748	253,845,768	356,044,998	34.7	41.7	52.5	42.9	2,339	2,363	2,549	3,118	4,402	3,299	2,306	4,143	20
4,066,596	3,991,158	325,939,000	304,920,353	215,409,414	297,240,301	26.8	39.1	50.0	40.2	2,162	2,205	2,359	2,710	5,905	3,582	2,341	4,034	21
3,871,704	4,214,027	371,059,000	384,507,365	300,649,186	486,541,558	28.3	42.6	55.8	43.8	4,490	4,594	4,943	6,115	11,376	6,183	3,923	7,852	22
4,971,907	5,201,114	272,919,000	285,406,974	236,592,392	352,726,419	34.0	41.1	50.1	41.6	1,970	1,867	2,061	2,529	3,824	2,672	2,053	3,557	23
8,962,917	8,965,817	454,862,000	477,700,760	504,746,982	734,651,758	42.0	54.8	61.2	50.1	3,173	3,467	3,856	4,591	4,382	2,859	2,443	4,576	24
7,031,842	7,434,346	447,666,000	401,809,181	337,924,236	548,154,661	38.1	51.2	61.2	44.8	3,500	3,631	4,031	4,726	5,686	3,457	2,560	5,831	25
6,955,919	7,208,515	789,634,000	662,586,876	555,064,749	977,533,884	36.3	52.5	64.8	48.6	5,852	6,417	7,450	9,523	10,269	5,809	4,050	10,067	26
7,069,835	7,833,513	317,196,000	251,589,645	234,026,274	450,366,926	37.8	48.1	59.0	45.3	2,255	1,916	2,393	3,222	3,711	2,066	1,663	3,894	27
5,692,457	5,657,858	90,706,000	127,407,154	127,407,154	168,241,574	36.3	54.3	46.8	38.2	3,335	3,723	3,888	4,277	5,852	3,134	4,077	6,919	28
3,501,232	3,834,331	75,513,000	58,862,887	93,917,033	177,463,823	38.2	57.0	59.3	39.5	3,799	4,123	4,600	5,706	6,148	3,111	3,159	8,731	29
7,037,683	7,441,187	197,094,000	193,943,055	291,266,916	468,949,572	34.6	54.6	54.0	39.0	4,727	5,412	6,506	7,510	8,935	4,198	5,332	11,761	30
6,266,396	6,116,713	166,770,000	216,014,106	224,809,116	338,418,858	32.4	44.0	50.0	35.6	3,043	3,576	4,046	4,469	6,349	4,543	4,047	8,074	31
176,664	194,883	13,533,000	13,330,137	11,672,033	15,025,135	35.1	41.5	49.7	40.7	2,260	2,366	2,499	2,560	4,178	3,335	2,528	3,754	32
1,032,341	1,045,963	82,561,000	76,661,161	63,024,586	89,566,757	34.2	42.2	46.5	38.8	2,779	2,767	2,798	3,096	5,347	3,787	2,971	4,875	33
3,068,278	3,014,889	149,613,000	151,561,978	123,501,619	178,677,304	29.6	33.7	42.5	31.6	2,059	1,798	1,866	2,280	4,897	3,538	2,521	4,931	34
1,390,146	1,377,301	46,359,000	51,715,645	39,842,216	57,446,429	32.6	35.7	43.1	31.0	1,522	1,259	1,313	1,561	3,147	2,478	1,735	3,480	35
3,017,737	2,991,969	119,112,000	134,278,430	100,299,374	146,649,556	36.8	35.9	46.1	35.0	1,766	1,237	1,300	1,493	3,033	2,208	1,520	2,768	36
1,882,003	1,848,677	68,894,000	70,639,191	49,844,637	70,875,757	33.5	34.9	46.6	39.8	1,537	1,379	1,342	1,725	3,051	2,571	1,539	2,609	37
3,594,027	3,479,165	118,298,000	102,583,566	71,969,376	99,633,869	35.5	39.4	49.7	39.7	1,526	1,356	1,395	1,602	3,773	2,061	1,408	2,434	38
924,667	877,452	62,420,000	77,100,799	64,887,463	90,563,151	32.1	26.5	34.1	26.6	2,410	1,786	1,946	2,510	5,098	4,485	3,762	6,932	39
3,599,114	3,638,632	174,209,000	161,800,805	127,003,358	178,916,377	31.0	36.9	49.2	36.2	1,667	1,680	1,688	1,842	4,156	2,866	1,740	3,239	40
3,074,978	3,070,228	120,266,000	139,383,374	99,389,639	140,457,396	32.1	36.5	46.6	36.0	1,652	1,415	1,419	1,674	3,494	2,460	1,626	2,977	41
3,489,800	3,619,605	87,322,000	91,233,120	69,701,513	102,465,479	38.8	40.1	48.4	37.3	1,380	1,037	1,040	1,185	2,177	1,548	1,108	1,993	42
4,290,127	4,067,943	112,605,000	113,575,377	76,138,273	108,741,915	35.4	40.8	49.7	34.5	1,656	1,179	1,068	1,091	3,022	1,713	1,079	2,073	43
3,279,185	3,075,175	99,308,000	87,931,532	69,323,452	101,938,547	31.3	37.3	46.7	38.0	1,496	1,186	987	1,313	3,294	1,991	1,125	2,138	44
1,945,557	1,802,544	62,625,000	66,923,981	54,863,487	78,692,177	32.7	38.2	46.2	38.2	1,807	1,439	1,334	1,761	3,719	2,325	1,435	2,875	45
4,658,656	4,620,192	141,992,000	132,176,764	130,406,261	199,231,868	32.9	34.9	46.0	33.8	2,008	2,092	2,212	2,468	4,095	3,222	2,599	4,842	46
27,112,281	23,831,361	600,352,000	470,411,069	504,611,654	667,296,268	27.2	35.7	43.5	34.0	2,938	2,915	3,202	3,623	7,663	5,258	4,159	7,033	47
4,741,996	5,369,311	44,742,000	56,696,985	64,318,598	97,792,789	32.7	38.7	44.3	40.1	3,128	2,749	2,967	3,788	6,438	4,561	3,726	5,850	48
2,430,786	2,472,297	116,790,000	109,217,087	97,902,969	134,567,047	29.5	39.8	46.9	39.7	3,057	2,909	3,271	3,786	7,308	4,442	3,698	5,754	49
2,263,820	2,623,222	25,878,000	29,666,167	26,246,856	41,290,742	29.6	37.0	40.4	34.7	3,022	2,945	2,965	3,452	7,187	5,021			

Table 4.—MORTGAGED FARMS OPERATED BY PART OWNERS¹—NUMBER, AMOUNT OF

DIVISION AND STATE	NUMBER OF MORTGAGED FARMS OPERATED BY PART OWNERS				PERCENT OF ALL PART-OWNER FARMS				AMOUNT OF FARM-MORTGAGE DEBT FOR PART-OWNER FARMS ² (DOLLARS)	
	1945	1940	1935	1930	1945	1940	1935	1930	1945	1940
United States.....	272,879	536,418	549,058	560,085	41.5	54.7	50.7	54.8	872,255,000	1,105,664,000
Geographic Divisions:										
New England.....	4,804	4,092	5,011	5,520	49.1	58.0	46.5	51.7	13,088,000	12,859,000
Middle Atlantic.....	14,286	12,661	13,325	9,774	59.9	51.8	50.5	46.8	42,844,000	39,255,000
East North Central.....	57,451	84,447	71,741	67,505	42.7	56.1	50.7	54.6	164,569,000	201,105,000
West North Central.....	105,615	118,207	129,799	156,907	50.6	67.0	64.9	67.3	551,696,000	461,858,000
South Atlantic.....	15,802	22,686	22,254	25,687	25.8	55.1	27.6	32.8	27,521,000	32,062,000
East South Central.....	15,258	24,081	22,748	25,572	29.5	59.4	32.0	37.4	24,590,000	28,551,000
West South Central.....	29,477	44,170	42,808	44,941	35.5	48.6	51.6	55.2	87,908,000	125,218,000
Mountain.....	20,998	27,528	25,604	50,425	41.0	60.1	52.6	62.8	80,562,000	95,946,000
Pacific.....	15,408	18,744	15,770	17,806	45.1	61.8	59.0	62.0	80,687,000	108,174,000
New England:										
Maine.....	895	675	918	585	56.6	49.5	51.8	44.1	1,520,000	1,504,000
New Hampshire.....	551	326	841	545	45.2	47.0	47.5	45.7	1,097,000	705,000
Vermont.....	784	975	875	713	48.8	60.8	50.9	52.9	1,958,000	2,858,000
Massachusetts.....	1,192	1,046	1,425	1,026	62.6	64.5	72.7	57.4	5,494,000	5,709,000
Rhode Island.....	218	144	169	119	50.3	52.2	47.7	41.8	751,000	582,000
Connecticut.....	1,164	928	967	752	51.6	62.1	60.6	57.2	4,490,000	5,776,000
Middle Atlantic:										
New York.....	8,122	7,655	8,794	6,155	42.6	55.6	58.4	51.8	23,899,000	24,615,000
New Jersey.....	1,547	1,161	915	688	48.0	60.4	58.0	57.0	6,199,000	5,019,000
Pennsylvania.....	4,617	5,645	5,618	2,951	54.1	45.4	59.5	37.5	12,346,000	9,605,000
East North Central:										
Ohio.....	9,005	10,761	11,076	10,514	56.3	51.2	41.6	44.7	26,827,000	30,591,000
Indiana.....	14,070	14,520	14,926	16,107	52.3	61.9	49.9	57.8	35,825,000	37,585,000
Illinois.....	11,258	16,219	17,991	17,878	51.9	49.4	45.3	51.5	40,492,000	70,854,000
Michigan.....	11,895	12,355	14,799	15,345	43.9	57.8	58.4	58.7	26,825,000	26,529,000
Wisconsin.....	11,245	10,692	12,949	9,459	55.2	65.7	65.5	66.6	54,594,000	55,946,000
West North Central:										
Minnesota.....	19,162	19,208	19,796	18,765	55.8	66.2	60.5	65.4	62,756,000	69,784,000
Iowa.....	14,142	15,118	15,451	17,964	56.1	67.5	66.5	68.9	75,209,000	92,759,000
Missouri.....	13,855	17,955	18,795	22,256	45.8	60.1	60.8	59.6	32,790,000	59,889,000
North Dakota.....	15,747	15,852	19,259	20,194	49.5	75.9	72.8	72.8	56,127,000	55,528,000
South Dakota.....	13,005	12,772	15,564	16,772	52.2	68.1	75.1	72.2	54,477,000	45,458,000
Nebraska.....	12,225	15,085	16,708	16,775	49.7	70.2	69.2	68.2	55,902,000	76,540,000
Kansas.....	17,499	22,237	24,448	24,195	47.9	67.3	66.9	64.5	56,435,000	64,298,000
South Atlantic:										
Delaware.....	259	259	180	192	38.0	46.7	39.9	45.2	650,000	591,000
Maryland.....	1,091	888	947	1,084	42.5	51.6	40.8	45.4	3,656,000	2,649,000
Virginia.....	2,772	4,045	4,087	4,392	30.7	30.7	24.5	27.2	6,794,000	7,578,000
West Virginia.....	760	1,067	1,179	1,260	17.5	22.5	14.5	21.0	1,251,000	1,580,000
North Carolina.....	4,084	7,642	8,527	8,747	20.6	55.1	28.7	34.1	6,061,000	7,458,000
South Carolina.....	1,920	3,585	3,787	5,398	25.6	36.1	35.7	38.0	2,782,000	4,568,000
Georgia.....	2,151	3,843	2,554	5,540	29.5	42.5	27.3	36.5	3,649,000	4,955,000
Florida.....	805	1,605	1,083	1,274	22.6	37.8	29.5	32.6	2,698,000	3,085,000
East South Central:										
Kentucky.....	5,845	6,112	7,354	7,140	26.8	32.3	26.6	32.2	6,445,000	7,825,000
Tennessee.....	4,572	6,952	6,291	7,096	26.0	36.9	29.0	32.7	6,838,000	8,007,000
Alabama.....	4,495	6,982	6,190	7,051	54.0	46.8	41.1	46.2	6,999,000	6,950,000
Mississippi.....	2,528	4,065	2,913	4,105	55.6	47.7	35.8	47.4	4,020,000	5,959,000
West South Central:										
Arkansas.....	2,950	5,718	6,824	7,417	29.6	58.6	56.4	45.2	5,227,000	7,062,000
Louisiana.....	1,758	2,908	1,995	2,885	27.5	39.4	31.0	42.8	5,720,000	5,809,000
Oklahoma.....	12,537	14,997	14,295	15,275	45.3	59.4	61.9	65.5	50,012,000	57,827,000
Texas.....	12,252	20,549	18,198	19,566	50.9	47.2	47.0	52.0	46,987,000	74,518,000
Mountain:										
Montana.....	4,820	7,476	8,151	9,655	35.2	59.2	55.2	63.5	18,718,000	25,375,000
Idaho.....	5,459	4,189	5,104	4,286	50.7	67.8	63.1	67.8	11,940,000	18,122,000
Wyoming.....	2,555	2,978	2,802	2,801	58.0	69.0	68.0	66.6	11,777,000	18,568,000
Colorado.....	5,051	6,159	5,873	7,564	46.7	65.2	65.4	65.8	17,245,000	19,527,000
New Mexico.....	2,051	2,634	1,758	2,191	28.9	44.8	30.2	45.6	8,876,000	6,054,000
Arizona.....	785	1,005	919	849	59.4	51.5	50.5	54.2	4,625,000	5,878,000
Utah.....	2,239	2,785	2,908	2,946	41.2	60.2	60.8	62.4	6,790,000	7,850,000
Nevada.....	108	148	151	171	32.0	46.8	45.4	55.9	698,000	879,000
Pacific:										
Washington.....	5,094	5,130	4,709	5,046	54.1	60.5	59.4	64.0	14,429,000	25,002,000
Oregon.....	5,235	4,920	4,459	4,912	40.8	62.7	60.5	62.6	14,805,000	22,851,000
California.....	7,089	8,694	6,602	7,848	50.3	62.1	57.9	60.5	51,658,000	60,911,000

¹The acres, value, and debt for part owners represent the owned portion only; the rented portion is included with the data for tenants and managers (table 5).

²Includes data for District of Columbia.

INDEBTEDNESS, ACREAGE, AND VALUE, BY DIVISIONS AND STATES: 1930 TO 1945

DIVISION AND STATE	ACREAGE IN MORTGAGED PART-OWNER FARMS ¹		VALUE OF MORTGAGED PART-OWNER FARMS ² (LAND AND BUILDINGS) (DOLLARS)		RATIO OF DEBT TO VALUE ³ (PERCENT)		AVERAGE MORTGAGE DEBT PER FARM ⁴ (DOLLARS)		AVERAGE EQUITY PER FARM ⁵ (DOLLARS)	
	1945	1940	1945	1940	1945	1940	1945	1940	1945	1940
United States.....	89,419,800	95,861,810	2,854,700,000	2,558,402,585	30.6	46.9	5,198	5,287	7,285	5,724
Geographic Divisions:										
New England.....	508,100	454,518	41,722,000	30,300,279	51.4	41.7	2,845	5,089	6,219	4,516
Middle Atlantic.....	1,541,900	1,242,521	122,806,000	96,459,427	54.4	45.4	2,957	5,099	5,659	3,760
East North Central.....	8,317,400	6,224,565	544,788,000	454,129,811	50.2	46.3	2,661	5,120	6,621	3,618
West North Central.....	50,724,200	50,620,708	1,034,589,000	823,244,065	54.0	58.1	5,594	5,907	6,591	3,057
South Atlantic.....	1,987,900	2,180,287	88,922,000	84,954,997	50.9	57.7	1,994	1,415	4,449	2,352
East South Central.....	1,705,600	2,155,840	75,370,000	89,156,658	52.4	41.9	1,601	1,186	5,346	1,645
West South Central.....	12,674,100	16,316,081	308,870,000	515,905,428	25.5	59.6	2,982	2,885	7,456	4,517
Mountain.....	26,920,100	26,261,198	305,612,000	257,395,704	28.5	40.8	3,827	5,544	10,727	5,143
Pacific.....	7,040,500	8,485,582	552,041,000	277,656,188	24.8	58.9	6,015	5,771	18,747	9,055
New England:										
Maine.....	107,500	84,609	4,446,000	5,088,545	29.7	48.9	1,999	2,228	4,498	2,540
New Hampshire.....	69,600	45,168	5,154,000	1,684,654	55.0	42.1	1,991	2,175	5,697	2,593
Vermont.....	128,800	157,503	5,174,000	5,281,960	37.8	44.7	2,560	2,419	4,212	2,998
Massachusetts.....	85,500	64,608	11,127,000	8,193,915	51.4	45.8	2,981	3,546	8,404	4,858
Rhode Island.....	12,600	8,549	2,620,000	1,442,785	27.9	40.3	3,555	4,042	8,665	5,978
Connecticut.....	108,500	75,688	15,221,000	10,613,682	29.5	35.6	5,792	4,078	9,068	7,584
Middle Atlantic:										
New York.....	982,700	849,154	88,698,000	55,794,514	54.5	45.8	2,912	5,155	5,540	3,715
New Jersey.....	125,700	85,284	19,455,000	11,015,259	51.9	45.8	4,007	4,328	8,555	5,185
Pennsylvania.....	455,500	510,158	54,680,000	21,649,654	55.6	44.4	2,874	2,655	4,857	5,305
East North Central:										
Ohio.....	917,700	889,782	85,998,000	67,837,842	51.7	44.8	2,957	2,824	6,371	3,460
Indiana.....	1,428,500	1,284,078	129,525,000	88,526,586	27.7	42.2	2,546	2,576	6,645	3,522
Illinois.....	1,592,500	1,825,545	164,602,000	158,505,279	24.8	44.8	3,903	4,589	11,044	5,592
Michigan.....	1,240,900	1,102,918	80,792,000	58,550,597	35.2	45.5	2,255	2,347	4,537	2,574
Wisconsin.....	1,840,000	1,104,282	86,053,000	61,151,517	40.2	58.8	5,077	3,594	4,577	2,878
West North Central:										
Minnesota.....	3,051,000	2,895,991	165,585,000	127,277,096	37.9	54.8	5,275	5,653	5,366	2,993
Iowa.....	1,989,800	1,964,788	211,262,000	185,922,124	35.6	55.9	5,138	5,134	9,620	4,941
Missouri.....	1,981,200	2,102,151	92,106,000	72,607,065	35.8	54.9	2,670	2,224	4,287	1,824
North Dakota.....	5,776,800	5,808,895	105,022,000	86,522,310	34.4	64.1	2,628	3,490	5,012	1,955
South Dakota.....	5,917,700	5,012,787	99,357,000	68,781,957	34.7	63.2	2,651	3,403	4,989	1,985
Nebraska.....	6,120,700	7,045,404	160,425,000	129,457,849	33.6	59.0	4,409	5,061	8,713	3,521
Kansas.....	5,907,000	5,796,754	200,856,000	172,875,692	28.1	48.2	3,225	3,791	8,252	3,985
South Atlantic:										
Delaware.....	24,900	25,168	1,756,000	1,530,490	37.0	44.4	2,720	2,282	4,628	2,855
Maryland.....	117,100	78,448	10,529,000	5,299,667	55.4	50.0	3,551	2,983	6,116	2,985
Virginia.....	542,500	392,524	22,799,000	19,547,124	29.8	37.7	2,451	5,774	5,774	3,010
West Virginia.....	86,400	117,014	5,960,000	4,156,272	51.1	58.0	1,620	1,461	5,591	2,415
North Carolina.....	350,000	456,355	18,941,000	19,647,595	52.0	58.0	1,484	975	3,154	1,594
South Carolina.....	227,700	358,569	6,859,000	12,450,259	31.4	55.1	1,449	1,810	3,185	2,420
Georgia.....	377,700	534,080	12,286,000	12,855,254	29.7	58.6	1,712	1,289	4,053	2,050
Florida.....	471,800	226,151	9,992,000	9,710,538	27.0	51.8	3,552	1,922	9,061	4,188
East South Central:										
Kentucky.....	591,700	455,154	20,524,000	18,266,206	51.4	41.7	1,677	1,248	5,664	1,741
Tennessee.....	428,100	539,755	22,502,000	20,275,118	51.1	59.5	1,517	1,152	3,861	1,765
Alabama.....	591,800	699,949	20,926,000	16,800,595	33.4	41.4	1,555	1,004	3,101	1,420
Mississippi.....	504,000	461,123	11,618,000	12,814,951	34.6	46.5	1,727	1,459	3,264	1,678
West South Central:										
Arkansas.....	401,700	621,590	16,469,000	17,751,475	52.1	59.8	1,904	1,255	3,816	1,670
Louisiana.....	286,700	506,870	17,587,000	15,336,616	52.9	45.6	3,254	1,998	6,687	2,588
Oklahoma.....	3,605,900	5,611,162	100,715,000	90,960,220	29.8	41.6	2,394	2,522	5,543	3,543
Texas.....	8,379,800	11,576,409	174,501,000	193,855,119	26.9	56.4	5,627	5,628	10,399	5,607
Mountain:										
Montana.....	8,024,900	7,691,183	71,983,000	64,259,689	26.0	59.5	3,883	3,564	11,051	5,199
Idaho.....	1,508,500	1,486,154	45,648,000	38,037,959	25.5	42.4	3,585	3,949	9,889	5,232
Wyoming.....	6,888,600	6,437,902	46,920,000	34,590,713	25.1	58.7	4,609	4,497	13,755	7,126
Colorado.....	5,291,200	4,718,023	61,589,000	42,824,507	28.0	45.1	3,414	3,138	8,779	3,815
New Mexico.....	5,879,800	4,100,097	34,258,000	22,996,672	25.9	55.0	4,526	3,081	12,577	5,718
Arizona.....	541,700	787,956	18,201,000	15,181,251	25.4	59.7	6,290	5,860	18,478	9,275
Utah.....	1,059,800	1,006,904	23,935,000	17,270,174	28.3	45.8	3,083	2,852	7,688	3,414
Nevada.....	250,800	182,979	5,020,000	2,265,059	23.1	59.0	6,463	6,021	21,500	9,425
Pacific:										
Washington.....	1,250,800	2,114,795	53,441,000	61,907,942	27.0	40.4	4,879	4,874	12,650	7,194
Oregon.....	2,625,900	3,180,659	55,958,000	54,736,501	26.1	40.7	4,515	4,525	12,785	6,601
California.....	3,185,800	3,142,108	222,642,000	161,211,745	23.2	37.8	7,286	7,006	24,120	11,537

Table 5.—MORTGAGED FARMS OPERATED BY TENANTS AND MANAGERS¹—NUMBER, AMOUNT OF INDEBTEDNESS, ACREAGE, AND VALUE,

DIVISION AND STATE	NUMBER OF MORTGAGED FARMS OPERATED BY TENANTS AND MANAGERS				PERCENT OF ALL TENANT- AND MANAGER-OPERATED FARMS				AMOUNT OF FARM-MORTGAGE DEBT ON RENTED AND MANAGER-OPERATED LAND ¹ (DOLLARS)	
	1945	1940	1935	1930	1945	1940	1935	1930	1945	1940
United States.....	442,194	² 749,049	751,148	931,522	23.3	31.2	25.1	34.2	1,373,230,000	2,127,359,000
Geographic Divisions:										
New England.....	1,929	² 4,296	3,659	4,394	24.1	² 36.8	25.1	40.6	9,383,000	19,429,000
Middle Atlantic.....	8,101	14,201	15,455	16,002	19.4	26.1	19.3	30.8	37,598,000	59,302,000
East North Central.....	53,340	79,155	74,751	104,681	23.1	27.7	23.0	38.4	282,578,000	422,464,000
West North Central.....	89,920	135,624	128,477	185,271	25.1	29.0	25.2	41.0	481,235,000	756,410,000
South Atlantic.....	76,364	119,888	110,976	139,491	19.0	27.5	20.6	26.9	86,660,000	131,416,000
East South Central.....	106,402	199,748	164,654	180,580	26.0	36.8	26.3	26.9	106,577,000	154,563,000
West South Central.....	87,783	158,669	195,515	270,235	23.9	31.0	26.7	39.0	202,428,000	308,966,000
Mountain.....	9,135	18,032	18,073	25,244	22.1	30.2	24.1	40.4	63,212,000	101,913,000
Pacific.....	9,220	19,436	21,586	23,644	23.8	34.9	29.9	42.1	103,359,000	172,696,000
New England:										
Maine.....	285	658	268	665	17.1	24.1	8.4	29.5	585,000	1,428,000
New Hampshire.....	249	526	468	382	27.5	43.4	31.3	35.2	611,000	1,263,000
Vermont.....	338	991	1,206	1,326	20.8	37.7	35.7	45.9	1,253,000	3,741,000
Massachusetts.....	555	1,230	902	1,123	30.2	43.5	30.3	46.8	3,200,000	5,786,000
Rhode Island.....	105	100	61	169	24.7	² 26.3	13.2	32.9	708,000	689,000
Connecticut.....	417	791	722	729	25.1	41.8	25.5	45.3	3,028,000	6,540,000
Middle Atlantic:										
New York.....	3,490	6,559	6,864	8,233	24.3	31.0	24.8	34.6	16,842,000	28,311,000
New Jersey.....	783	1,459	996	1,804	24.1	32.7	17.2	39.2	5,336,000	8,706,000
Pennsylvania.....	3,828	6,183	5,595	7,965	15.9	21.4	15.5	26.4	13,420,000	22,285,000
East North Central:										
Ohio.....	10,124	15,452	14,352	18,459	20.5	24.7	19.1	31.1	43,038,000	65,999,000
Indiana.....	11,317	19,389	18,159	22,561	27.7	36.4	28.0	39.9	53,293,000	82,717,000
Illinois.....	15,833	22,492	19,798	34,608	19.4	24.0	18.9	36.6	124,446,000	184,218,000
Michigan.....	6,393	10,093	11,612	12,612	29.6	30.9	26.2	41.9	25,373,000	30,378,000
Wisconsin.....	9,673	11,729	12,385	17,641	25.7	26.7	29.1	50.7	36,428,000	59,152,000
West North Central:										
Minnesota.....	15,350	19,695	16,699	23,259	30.0	30.6	24.1	39.6	71,286,000	100,373,000
Iowa.....	23,744	33,484	33,073	44,786	26.6	32.6	29.6	43.2	164,093,000	265,065,000
Missouri.....	14,460	27,586	25,937	32,180	21.9	29.9	21.9	35.5	44,839,000	68,459,000
North Dakota.....	4,028	6,186	9,703	13,903	20.6	18.4	29.0	49.9	22,408,000	42,736,000
South Dakota.....	6,531	8,789	9,968	16,878	24.7	22.7	24.4	45.2	35,465,000	50,688,000
Nebraska.....	14,461	18,979	17,363	26,845	27.0	29.4	26.1	43.3	82,078,000	124,280,000
Kansas.....	11,348	20,903	17,714	27,320	21.7	29.5	22.8	38.3	61,066,000	104,809,000
South Atlantic:										
Delaware.....	365	675	674	1,168	17.1	22.2	17.9	35.9	1,098,000	1,854,000
Maryland.....	2,633	3,197	2,681	4,083	25.4	27.4	20.7	33.0	6,735,000	11,662,000
Virginia.....	5,792	11,003	11,066	9,887	15.9	22.8	18.6	19.9	10,665,000	13,926,000
West Virginia.....	1,721	4,265	3,010	2,527	11.6	18.7	10.9	15.7	2,314,000	2,968,000
North Carolina.....	19,456	34,297	31,857	34,806	15.8	27.6	22.3	25.2	24,023,000	34,411,000
South Carolina.....	15,956	19,598	20,609	31,039	19.8	25.2	19.9	30.0	11,728,000	16,944,000
Georgia.....	27,710	40,345	37,038	51,458	22.8	30.8	22.4	29.3	20,899,000	36,617,000
Florida.....	2,751	6,500	4,031	4,465	22.7	37.5	17.2	22.8	7,578,000	13,054,000
East South Central:										
Kentucky.....	11,944	21,263	20,851	16,714	18.6	25.2	20.1	18.8	21,129,000	34,458,000
Tennessee.....	15,001	31,697	26,053	22,871	19.3	31.6	20.5	19.8	18,692,000	33,711,000
Alabama.....	31,372	54,987	44,368	50,615	28.5	40.2	25.1	30.3	25,694,000	38,293,000
Mississippi.....	48,085	91,781	73,402	70,660	30.6	47.4	33.6	31.2	39,862,000	48,103,000
West South Central:										
Arkansas.....	23,802	39,524	40,066	56,561	26.7	34.1	26.3	36.9	27,325,000	32,632,000
Louisiana.....	15,781	30,706	28,640	35,447	24.6	34.2	26.3	32.7	21,872,000	23,053,000
Oklahoma.....	14,587	29,654	37,328	61,355	21.9	30.1	28.4	48.6	40,056,000	63,825,000
Texas.....	33,613	56,765	89,479	116,892	22.8	28.3	30.9	36.3	115,175,000	189,456,000
Mountain:										
Montana.....	1,047	2,693	3,350	5,246	15.9	22.6	23.4	43.2	8,337,000	18,820,000
Idaho.....	2,415	4,602	3,498	5,132	28.1	40.2	26.4	46.0	12,401,000	19,421,000
Wyoming.....	755	1,273	1,051	1,673	26.1	32.7	23.6	43.8	5,514,000	9,658,000
Colorado.....	3,001	5,220	6,457	9,181	21.7	26.6	25.5	42.6	14,468,000	21,111,000
New Mexico.....	911	2,267	1,914	1,342	20.8	37.3	23.2	20.1	8,948,000	10,532,000
Arizona.....	481	725	726	929	21.8	27.5	18.6	32.3	6,688,000	13,579,000
Utah.....	451	1,019	769	1,504	18.8	29.1	16.0	42.4	3,189,000	5,424,000
Nevada.....	74	233	307	237	16.4	36.8	41.0	35.3	1,677,000	3,368,000
Pacific:										
Washington.....	1,815	4,992	4,545	5,431	19.0	33.0	25.4	40.8	14,207,000	21,876,000
Oregon.....	1,589	4,000	4,633	4,425	21.6	34.2	32.7	41.6	9,760,000	17,293,000
California.....	5,816	10,444	12,210	13,788	26.6	36.2	30.9	42.9	79,392,000	133,727,000

¹The acres, value, and debt for the rented portion of part-owner farms are included.

²Revised.

³Includes data for District of Columbia.

BY DIVISIONS AND STATES: 1930 TO 1945

ACREAGE IN MORTGAGED TENANT- AND MANAGER-OPERATED FARMS ¹		VALUE OF MORTGAGED TENANT- AND MANAGER-OPERATED FARMS ¹ (LAND AND BUILDINGS) (DOLLARS)		RATIO OF DEBT TO VALUE ¹ (PERCENT)	
1945	1940	1945	1940	1945	1940
133,631,300	2183,039,541	5,338,927,000	5,628,213,460	25.7	37.8
404,800	2,752,296	42,471,000	68,540,957	22.1	28.3
1,622,000	2,479,819	129,159,000	179,207,711	29.1	33.1
12,185,200	16,309,272	1,220,604,000	1,120,755,765	23.1	37.7
37,779,800	47,104,851	1,693,462,000	1,680,498,247	28.4	45.0
8,168,600	12,906,817	338,646,000	398,383,279	25.6	33.0
7,736,400	13,286,356	355,428,000	426,994,418	30.0	36.2
30,984,500	51,403,569	846,829,000	963,691,126	23.9	32.1
25,773,100	26,981,367	259,237,000	297,798,999	24.5	34.2
8,956,900	11,815,174	452,313,000	492,342,958	22.9	35.1
54,400	112,024	2,378,000	4,945,826	24.6	28.9
65,100	127,167	3,073,000	5,431,456	19.9	23.3
103,900	241,814	3,441,000	9,168,388	36.4	40.8
86,000	149,683	14,221,000	17,403,022	22.5	33.1
15,300	211,469	2,345,000	1,889,152	30.1	36.5
80,100	110,139	17,013,000	29,703,113	17.8	22.0
897,000	1,293,508	64,067,000	72,676,048	29.4	39.0
139,400	201,603	20,762,000	23,099,148	25.7	37.7
585,600	984,708	44,290,000	83,432,515	30.3	26.7
1,771,800	2,611,265	163,023,000	180,543,077	26.4	36.6
2,604,100	3,821,978	236,984,000	235,223,842	22.3	35.2
4,401,400	5,479,981	601,186,000	492,750,513	20.7	37.4
1,502,100	1,717,125	95,283,000	81,784,466	27.2	37.1
1,895,800	2,678,923	124,322,000	130,453,687	29.3	45.3
4,497,500	5,520,569	251,007,000	235,420,769	28.4	42.6
5,474,500	7,490,490	583,982,000	570,899,015	28.1	46.4
3,152,500	5,085,440	153,559,000	182,170,891	29.2	37.6
4,112,400	5,490,651	65,140,000	80,347,115	34.4	53.2
6,041,300	5,633,000	100,467,000	98,210,184	35.3	51.6
7,664,500	8,991,140	292,094,000	243,016,760	28.1	51.1
6,637,100	8,915,561	247,233,000	270,433,513	24.7	38.8
70,100	97,365	4,992,000	5,967,317	22.0	30.7
471,300	622,946	35,798,000	36,978,565	24.4	31.5
863,100	1,069,814	47,702,000	38,464,420	22.4	36.2
232,300	391,378	9,405,000	12,044,179	24.6	24.6
1,418,400	2,266,465	85,189,000	101,236,402	28.2	34.0
1,052,500	1,654,797	41,006,000	53,022,032	28.6	32.0
2,880,800	4,832,422	73,143,000	100,903,400	28.3	36.3
1,180,100	1,971,610	41,411,000	45,786,966	18.3	26.2
1,194,600	2,211,794	81,578,000	100,390,356	25.9	34.3
1,347,000	2,670,949	67,659,000	101,001,441	29.4	33.4
2,665,400	4,567,210	80,043,000	98,992,021	32.1	38.7
2,549,400	3,856,403	126,146,000	126,610,600	31.6	38.0
2,047,000	2,868,083	106,431,000	102,289,309	25.2	31.9
1,419,900	1,618,641	73,397,000	66,466,656	29.8	34.7
5,164,400	7,812,960	141,041,000	180,110,919	28.4	35.4
22,353,200	39,103,885	523,980,000	614,824,242	21.6	30.8
5,025,700	6,911,855	35,934,000	49,473,666	23.2	38.0
1,362,300	1,701,397	54,152,000	60,284,006	22.9	32.2
4,663,700	5,129,848	24,951,000	28,558,102	22.1	33.8
4,002,900	4,762,509	57,601,000	63,406,375	25.1	33.3
7,093,500	5,072,936	42,206,000	37,849,211	21.2	27.8
2,178,800	1,343,774	26,731,000	33,952,637	32.5	40.0
852,800	1,037,975	13,457,000	16,215,738	23.7	33.4
595,400	1,021,085	4,806,000	8,059,044	34.9	41.8
1,526,000	2,100,174	58,707,000	68,316,618	24.2	32.0
2,086,100	2,998,293	45,394,000	49,636,634	21.5	34.8
5,344,800	6,716,707	348,212,000	374,389,706	22.8	35.7

Table 6.—AVERAGE FARM-MORTGAGE DEBT PER ACRE IN MORTGAGED FARMS BY TENURE OF OPERATOR, BY DIVISIONS AND STATES: 1930 TO 1945

DIVISION AND STATE	ALL MORTGAGED FARMS (DOLLARS)		MORTGAGED FULL-OWNER FARMS (DOLLARS)				MORTGAGED PART-OWNER FARMS ¹ (DOLLARS)		MORTGAGED TENANT- AND MANAGER-OPERATED FARMS ¹ (DOLLARS)	
	1945	1940	1945	1940	1935	1930	1945	1940	1945	1940
United States.....	13.26	14.40	18.05	18.58	20.25	23.82	9.75	11.78	10.28	11.62
Geographic Divisions:										
New England:										
Maine.....	22.05	25.59	21.51	22.80	25.72	23.22	25.76	29.10	23.18	25.83
New Hampshire.....	24.80	25.92	24.77	25.72	28.89	31.66	27.40	31.58	23.16	24.91
Middle Atlantic:										
Middle Atlantic.....	25.37	26.36	26.40	28.92	32.39	37.84	26.02	32.31	23.19	25.90
East North Central:										
East North Central.....	15.00	18.02	20.14	22.28	25.07	29.71	11.45	15.08	12.74	16.06
West North Central:										
West North Central.....	13.85	12.50	15.72	13.96	15.48	17.43	13.84	14.65	10.63	10.18
South Atlantic:										
South Atlantic.....	14.43	12.11	14.93	12.35	12.48	15.26	14.30	15.24	13.74	11.63
East South Central:										
East South Central.....	7.82	7.18	9.72	8.81	9.13	10.89	6.94	7.67	6.53	6.01
West South Central:										
West South Central.....	3.95	5.03	8.67	8.94	9.80	11.45	2.99	3.69	2.45	3.78
Mountain:										
Mountain.....	17.36	19.32	26.18	29.30	33.21	42.03	11.46	12.82	11.54	14.63
Pacific:										
Pacific.....	12.64	14.92	12.76	14.93	16.89	15.87	12.30	17.78	10.75	12.75
New England:										
Maine.....	14.94	14.13	15.54	14.87	14.25	14.58	15.76	15.70	9.39	9.93
New Hampshire.....	13.38	13.25	13.29	12.77	13.61	15.06	15.43	14.98	12.06	15.47
Vermont.....	39.38	45.55	39.36	45.90	49.04	47.01	41.84	57.41	37.21	38.53
Massachusetts.....	46.59	53.67	43.80	50.20	45.03	47.51	58.02	68.03	46.14	60.07
Rhode Island.....	44.78	49.38	47.12	47.18	53.85	43.56	41.46	51.10	37.80	59.38
Connecticut.....										
Middle Atlantic:										
New York.....	21.76	23.26	21.42	22.75	25.30	28.12	24.12	28.99	21.01	21.89
New Jersey.....	52.72	52.21	57.58	53.97	63.57	66.82	50.11	60.30	38.28	43.18
Pennsylvania.....	25.02	25.40	24.95	25.66	29.18	31.81	28.35	30.96	22.92	22.63
East North Central:										
Ohio.....	27.95	29.11	29.61	30.36	33.24	37.65	29.01	33.78	24.29	25.27
Indiana.....	22.67	24.12	23.33	24.82	26.48	30.00	25.11	28.89	20.39	21.64
Illinois.....	30.67	36.03	34.91	37.89	43.29	50.55	29.08	36.86	28.27	33.62
Michigan.....	20.76	21.32	21.89	21.92	23.83	28.18	21.62	24.05	16.89	17.69
Wisconsin.....	24.53	28.66	25.65	30.19	34.75	40.95	25.82	32.55	19.22	22.08
West North Central:										
Minnesota.....	20.14	22.84	22.45	25.57	29.39	33.01	20.70	24.11	15.85	18.18
Iowa.....	34.71	40.98	38.27	44.79	51.69	65.85	37.80	47.20	28.92	35.39
Missouri.....	15.89	15.30	16.42	15.46	19.53	24.87	16.55	18.98	14.22	13.52
North Dakota.....	6.51	9.10	7.92	10.20	10.92	11.36	6.25	9.53	5.45	7.78
South Dakota.....	6.81	9.92	12.31	15.08	15.90	18.30	5.83	8.67	5.87	9.00
Nebraska.....	10.74	13.69	13.03	16.58	22.37	24.56	8.21	10.84	10.71	13.82
Kansas.....	10.58	13.59	14.72	15.32	17.93	19.71	9.55	14.54	9.20	11.76
South Atlantic:										
Delaware.....	23.03	25.40	25.37	29.01	32.84	31.40	26.10	23.48	15.66	18.84
Maryland.....	25.98	25.79	28.95	29.20	29.61	33.26	31.22	33.77	18.53	18.72
Virginia.....	17.15	15.53	18.48	15.97	17.13	18.74	19.85	18.80	12.38	13.02
West Virginia.....	12.82	11.05	13.41	11.77	12.35	12.92	11.77	13.50	9.96	7.58
North Carolina.....	18.69	15.29	19.86	15.22	15.32	17.17	18.37	16.34	16.94	15.18
South Carolina.....	12.33	11.04	13.06	11.46	12.34	15.26	12.22	12.14	11.14	10.24
Georgia.....	8.80	8.29	9.82	8.94	9.96	11.37	9.66	9.28	7.19	7.58
Florida.....	10.84	10.34	17.52	14.76	23.92	27.44	5.72	13.64	6.42	6.62
East South Central:										
Kentucky.....	18.18	16.37	18.56	16.76	17.37	17.82	16.88	16.75	17.69	15.58
Tennessee.....	16.23	13.97	17.10	14.88	15.06	16.47	16.20	14.84	14.77	12.62
Alabama.....	10.88	8.78	11.83	9.03	9.64	10.56	11.81	9.95	9.64	8.38
Mississippi.....	14.04	11.05	12.80	9.67	8.83	9.18	13.22	12.92	15.64	12.54
West South Central:										
Arkansas.....	12.65	10.77	12.01	10.						

not strictly comparable. The 1940 Census provided information for the first time on the value of the owned and rented portions of part-owner farms and on the acreage, value, and debt for the owned portions of mortgaged part-owner farms. The 1940 cooperative survey also provided information that would permit the grouping of the sample data to conform more closely to the tenure classifications used in the Census tabulations. Before 1940, it was not possible to shift to the full-owner category the figures for land owned and operated by landlords or to shift to the rented and manager-operated category the figures for land rented out by owner operators. Consequently, some adjustments in the figures as originally published were made in later reports. For example, adjustments of the 1935 data were made in the 1940 report on the basis of a correction factor developed through a comparison of the 1940 data as computed, using the revised methods with the data as computed using 1935 methods.

Data for the various census years have not always been collected as of the same date each year. Those for full-owner farms and the owned part of part-owner farms obtained in the Census enumerations relate to January 1 for 1945 and 1935, and to April 1 for 1940 and 1930. The questionnaires sent out in connection with the cooperative surveys requested information as of January 1. No attempt has been made to reconcile these differences.

Full owners (table 3).—The data on number, indebtedness, acreage, and value for mortgaged full-owner farms for 1945 are estimates prepared jointly by the Bureau of the Census and the Bureau of Agricultural Economics by the method described. The estimates are based primarily on data enumerated in the 1945 Census of Agriculture, with the resulting estimates adjusted to the outstanding loans reported by selected lending agencies in order to correct any incompleteness in reports.

The 1940 figures for encumbered full-owner farms were compiled by the Bureau of the Census from the Census returns for that year adjusted to take into account the 6.5 percent of full-owner operators who failed to report their mortgage status. The 1935 data, compiled by the Bureau of the Census, reflect adjustments of the Census returns for incomplete reports and for full-owner operators who owned additional land, as no debt information for this latter group was requested in the 1935 Census of Agriculture. The relationships shown in the 1930 Census and in the 1935 survey for full-owner operators owning no additional land were used in making the adjustments. The 1930 data represent those compiled by the Bureau of the Census and adjusted by the Bureau of Agricultural Economics to take account of the 6.3 percent of full-owner operators who failed to report their mortgage status.

Part owners (table 4).—The source and method used in preparing the 1945 estimates for the owned portion of part-owner farms were identical to those used for full-owner farms. The estimates were developed jointly by the two Bureaus on the basis of Census data and adjusted by lending agency loan data.

The mortgage data for 1940 for the owned portions of part-owner farms were compiled by the Bureau of the Census and include adjustments for incomplete reports for 5.2 percent of the part-owner farms.

For 1935, the number of mortgaged part-owner farms was estimated by the Bureau of Agricultural Economics on the basis of the survey for that year, while for 1930, the number represents compilations from the 1930 Census with estimates by the Bureau of Agricultural Economics for incomplete reports for 6.1 percent of the part-owner farms. The debt for the owned portions of part-owner farms for both 1935 and 1930, was estimated by the Bureau of Agricultural Economics on the basis of the debt relationships derived from the 1935 and 1930 surveys and the frequency of encumbered part-owner farms as reported in the 1935 survey and the 1930 Census. Later revisions of 1935 and 1930 debt figures were not made separately for part-owner farms and rented and manager-operated lands. Therefore, debt figures for these two groups are not shown for these years, nor are the acreage and value figures.

Rented and manager-operated land (table 5).—The estimates for rented and manager-operated land (including the rented part of part-owner farms) for 1945 were developed jointly by the Bureau of the Census and the Bureau of Agricultural Economics by the method set forth above. Because survey returns represented ownership units instead of operation units, the amount of debt for this tenure group was estimated from the survey relationship of debt on mortgaged land to the value of all rented and manager-operated land and from the Census value of all such land. An estimate made on the same basis for owner-operated farms was used for correcting any bias in the survey data. The total debt for all tenures was then adjusted to the data for the "known" lending agencies and corresponding figures developed for value, acres, and number of mortgaged farms.

Mortgage statistics for rented and manager-operated land for 1940, 1935, and 1930, were estimated by the Bureau of Agricultural Economics on the basis of a survey for each of these years. The method used varied somewhat and revisions were sometimes necessary to maintain comparability with data for later years.

The estimates for 1940 were developed on the basis of ratios ascertained from the sample data and corrected for bias by a comparison of the survey returns for full owners and part owners with the Census tabulations for these same tenure groups.

The mortgage debt for rented and manager-operated land for 1935 was developed from the average debt per acre derived from the sample survey and the acres in such land reported in the census for that year. The results were adjusted for bias by aligning similar information for full owners with that reported by the 1935 Census of Agriculture for full owners. The improvements of 1940 made necessary certain adjustments of the 1935 estimates to preserve comparability of the data for the two years.

The mortgage data for rented and manager-operated lands for 1930 were estimated in about the same way as were those for 1935, that is, on the basis of debt per acre and other averages and ratios developed from the survey data. These were then corrected for any bias on the basis of data for owner-operator farms. Later the estimates were revised to make them more comparable with the 1935 data.

Table 7.—FARM-MORTGAGE DEBT—TOTAL OUTSTANDING, AND AMOUNTS HELD BY PRINCIPAL LENDER GROUPS, FOR THE UNITED STATES: 1930 TO 1945

BEGINNING OF YEAR	Total farm-mortgage debt	AMOUNT HELD BY—			
		Federal land banks and Federal Farm Mortgage Corporation	Life insurance companies	Commercial banks ¹	Individuals and others
1945.....	\$4,932,942,000	\$1,556,983,000	\$933,723,000	\$449,582,000	\$1,992,654,000
1940.....	6,586,399,000	2,723,110,000	984,290,000	534,170,000	2,344,829,000
1935.....	7,584,459,000	2,564,179,000	1,301,562,000	498,842,000	3,219,876,000
1930.....	9,630,768,000	1,201,732,000	2,118,439,000	997,468,000	5,313,129,000

¹Insured commercial banks for 1945, 1940, and 1935; all open State and National banks for 1930.