

# Farm Credit Administration in North Dakota

**A REVIEW OF THE FACTS** about North Dakota in the 10th Annual Report of the Farm Credit Administration, 1942.

## Production Credit Associations

As of December 31, 1942, North Dakota had six Production Credit Associations with a total paid-in capital of \$815,935; Class A stock included \$660,000 of Production Credit Corporations and \$8255 other, Class B stock amounted to \$147,680 with 2204 Class B stockholders. There were also 398 Class A-other stockholders.

During 1942 the North Dakota P. C. A's closed 1854 loans amounting to \$3,155,155 and had outstanding on December 31, 1942, 1,468 loans amounting to \$1,403,179.

## Federal Land Bank.

On December 31, 1942, the Federal Land Bank had 15,737 loans outstanding in North Dakota. The status or condition of the loans was as follows: Loans with all matured installments paid in full, 8,407, or 53.4 percent; loans with all matured unpaid installments in extensions, 4,380 or 27.8 percent and loans with matured installments unpaid (and not extended), 2,950 or 18.8 percent.

On December 31, 1942, the Federal Land Bank owned outright 1989 North Dakota farms with an investment in them of \$9,701,364; on the same date they held sheriff's certificates, etc. against 374 North Dakota farms with an investment of \$1,940,356.

Because of existing North Dakota legislation neither the Federal Land Bank or the Land Bank Commissioner closed any loans in the State in 1942. The Land Bank Commissioner had 12,431 loans outstanding in North Dakota on December 31, 1942, with an investment of \$18,918,153. These Land Bank Commissioner loans held by the Federal Farm Mortgage Corporation had the following status or condition on December 31, 1942: Loans with all matured installments paid in full 5996 or 48.2 percent; loans with all matured unpaid installments in extensions, 3,411 or 27.5 percent; and loans with matured installments unpaid (and not extended), 3,024 or 24.3 percent.

The Federal Mortgage Corporation holds 556 farms in North Dakota and has sheriff's certificates, etc. against 200 other farms, a total of 756 farms.

## Emergency Crop and Feed Loans

From 1918 to 1940 the Farm Credit Administration made 225,536 of these emergency loans to North Dakota farmers amounting to \$42,960,062; of this amount \$30,265,883 was unpaid on December 31, 1942 or 70.5 percent of the loans made.

During 1941 there were 4687 emergency crop and feed loans made in North Dakota in the amount of \$730,260 of which

only \$11,645 remained unpaid on December 31, 1942, or 1.6 percent. In 1942 there were 4148 loans made in North Dakota (loans for the 1943 crop season largely) in the amount of \$801,980 of which \$85,457 was unpaid on December 31, 1942 or 10.7 percent.

### **Drought Relief Loans.**

During 1934-35 the Farm Credit Administration made 44,404 drought relief loans in North Dakota amounting to \$12,119,681 of which \$10,682,956 or 88.1 percent was unpaid on December 31, 1942.

### **Some Comparisons With Other States.**

Although some may think that comparisons of indebtednesses are odious and uncomfortable, nevertheless it is sometimes well to face the facts. North Dakota occupied 10th place in its indebtedness to the Federal Land Bank on December 31, 1942, being exceeded by Texas, Iowa, Illinois, Nebraska, Minnesota, California, Kansas, Wisconsin, and Indiana. North Dakota, however, had the lowest percent of outstanding loans with all matured installments paid in full on December 31, 1942. North Dakota occupied 9th place in amount of Land Bank Commissioner loans outstanding on December 31, 1942 being exceeded

by Texas, Iowa, California, Wisconsin, Minnesota, Illinois, Kansas, and Nebraska. North Dakota also showed the lowest percentage of outstanding Land Bank Commissioner loans with all matured installments paid in full on December 31, 1942.

During the period 1918-1940 North Dakota received the highest amount of emergency crop and feed loans of any state, namely \$42,960,062, Texas ranked second with \$36,782,748. There remained unpaid on December 31, 1942, 70.5 percent of the North Dakota loans and only 18.2 percent of the Texas loans. South Dakota with \$25,271,660 borrowed on emergency crop and feed loans in 1918-1940 still owed 59.2 percent of this amount on December 31, 1942. Montana owed 55.4 percent of its 1918-1940 emergency crop and feed loans on December 31, 1942; Kansas 44.6 percent; Colorado 44.4 percent; Minnesota 36.7 percent; Nebraska 33.9 percent and Wyoming 33.5 percent. The terrific impacts of the drouths of 1934 and 1936 and of the stem rust epidemic of 1935 is reflected in these figures. The relative status of the special drouth relief loans of 1934 and 1935 is about the same as that of the 1918-1940 emergency crop and feed loans.

H. L. Walster, Director

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**J. A. Munro**, Entomologist, and **H. S. Telford**, Assistant Entomologist, of the North Dakota Agricultural Experiment Station find that the average incubation period, under laboratory conditions, of the eggs of the prairie grain wire worm is 15 days. Delayed planting of potatoes on land known to be infested with wire worms has been found to increase the percentage of marketable tubers.