

NINTH ANNUAL REPORT
OF THE
FEDERAL FARM LOAN
BOARD

YEAR ENDED DECEMBER 31
1925



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NINTH ANNUAL REPORT
OF THE
FEDERAL FARM LOAN
BOARD

FOR THE YEAR ENDING DECEMBER 31,
1935



MAINTAINED IN THE OFFICE OF THE DIRECTOR OF THE FEDERAL BUREAU OF INVESTIGATION
AND OFFICE OF THE ATTORNEY GENERAL

U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON, D. C.

LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
Washington, March 17, 1926.

DEAR MR. SPEAKER: With this I transmit the ninth annual report of the Federal Farm Loan Board for the year ending December 31, 1925.

Respectfully yours,

A. W. MELLON,
Secretary of the Treasury.

Hon. NICHOLAS LONGWORTH,
Speaker of the House of Representatives.

LETTER OF TRANSMITTAL

Dear Sirs: I have the honor to acknowledge the receipt of your letter of the 15th inst. in relation to the above mentioned matter. The same has been forwarded to the proper authorities for their consideration. I am, Sir, very respectfully,
Yours truly,
John N. ...

NINTH ANNUAL REPORT OF THE FEDERAL FARM LOAN BOARD FOR THE CALENDAR YEAR 1925

TREASURY DEPARTMENT,
FEDERAL FARM LOAN BUREAU,
Washington, D. C., March 17, 1926.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Pursuant to the provision of the law, we submit herewith the ninth annual report of the Federal Farm Loan Board, for the calendar year 1925.

In a general way the year just ended reflects pleasing progress in the loaning operations of the banks in the farm loan system. The Federal land banks closed loans to 39,905 borrowers in a total amount of \$127,355,451, as against 47,327 loans, amounting to \$165,510,844 in 1924, thus representing some decline in total volume, while joint-stock land banks, during 1925, loaned \$131,430,810 to 19,699 borrowers as against \$74,586,761 to 11,390 borrowers in 1924, showing an increase. The combined totals are \$258,786,261 for 1925 as against \$240,097,606 for 1924. Over and above the facts evidenced by these figures, the feature which affords greatest satisfaction to the administrators of all the banks concerned is that the banks have met fairly all the demands made upon them for credit, and have proved themselves to be able to render the service for which they were designed.

It may be well to recall that the peak of loans in this system occurred in the years 1922 and 1923, and that there was a reasonable cause for such a situation. When the banks began to function in 1917 there was a dire need for their service. Prevailing interest rates were high, and insufficient funds were available. Loans mounted rapidly. From \$39,112,115, which were wholly Federal land bank loans, at the close of 1917, there were added in both types of banks \$126,317,057 in 1918 and \$191,246,563 in 1919. Then for 15 months the farm loan act was involved in litigation, and its constitutionality was tested by an appeal to the Supreme Court of the United States. Loaning operations necessarily were restricted in 1920. It was natural, however, that renewed activity should follow the announcement of the court's favorable decision. There was a great bulge of new business put upon the books of all of the banks in 1922, represented by loans of \$362,819,628, and with \$381,830,758 it was even greater in 1923. Such activities obviously supplied the borrowing necessities which were most pressing. When this peak had been passed the demand for money declined to normal, and applications, as we viewed it, represented the average requirements of agricultural communities the country over. The system, therefore, in our judgment, has now reached that point in its development where neither one extreme nor another of new business activity may be expected, but instead it will reflect henceforth the stabilized demands of agricultural borrowers.

In the nine years intervening since 1916, when the farm loan act was passed, great strides have been made. The original capital of the Federal land banks was \$9,000,000, of which \$8,892,130 was supplied by the Government. The capital account stood, December 31, 1925, at \$53,769,567.50, of which only \$1,331,930 was owned by the United States, while borrowing farmers in national farm loan associations provided \$51,929,867.50, borrowers through agents, \$507,540, and individual subscribers, \$230. In addition, there are now reserves and surplus equaling \$12,765,112.32. Net earnings from the beginning of business to the end of 1925 were \$34,964,937.86, out of which dividends were paid amounting to \$14,590,535.69. It is the policy of these banks to charge off real estate acquired by foreclosure, so \$6,398,735.49 were used for this purpose, and \$1,062,159.93 were set aside as a reserve for delinquent installments, in addition to \$148,394.43 as a charge-off on account of banking-house property. There remain undistributed surplus, reserve, and profits accounts of \$12,765,112.32. These alone exceed the original capital by almost \$4,000,000. In this period 379,875 farmers have been served through 4,925 national farm loan associations, in a total amount of \$1,169,356,599. Only one's imagination can conjure just what benefits the stupendous total of these figures represents. Certainly no other institution devised to serve farmers can present a record so unique and so distinctly successful as this.

It is entirely feasible, as this history demonstrates, to fashion a financial system for farmers, owned by them and administered solely for their benefit.

The development of joint-stock land banks has likewise been notable. As reported to the board by these institutions, of which 53 were active at the close of 1925, they had capital paid in amounting to \$41,595,625.98, which, with other surplus, reserve, and profit accounts, brought their total investment up to \$51,679,782.61. Beginning in 1918, with loans which were \$8,408,421, they increased this aggregate to \$624,628,615 at the close of the past year.

In both types of banks advances have been made to farmers upon real-estate security to the extent of \$1,793,985,214.

In the Federal intermediate credit banks, from the beginning of their operations, following the enactment of the measure creating them, March 4, 1923, to the date of this report, \$215,949,084 have been loaned to cooperative marketing associations, secured by staple agricultural commodities, and notes of farmers aggregating \$96,221,065 have been rediscounted for financial institutions.

Therefore we may say that funds have been provided for the credit requirements of agriculture through this system in the total sum of \$2,106,155,363. Contrary to a somewhat common impression, no funds for loaning by any of the banks, other than the actual paid-in capital of the intermediate credit banks, are available from the Treasury. In all other instances they are derived from the sale of bonds or debentures.

The successful operation of the farm loan system is dependent, first, upon the strength and soundness of its fundamentals, and secondly, upon its adopting and adhering to a policy of conservatism and careful management. Failure to require adequate security for all loans means a violation of the principles upon which the system is based. In order to maintain the integrity of the system and to

assure its continued efficiency, there must never be any question as to the ability of any bank promptly to meet its obligations. With due allowance for occasional minor impairments, none of which is of such significance as to affect or alter the general situation, and all of which are promptly adjusted, the board exacts rigid adherence to the rule that each bank must have 100 per cent of good mortgages, plus the capital and legal reserve required by the act, unimpaired, to support its outstanding bonds.

While one purpose of the farm loan act was to provide an adequate credit to farmers on the basis of a long term for repayment, at a charge for interest as low as rates in the investment markets would permit, and at a minimum cost of operation, a no less fundamental purpose was to make a contribution to a more prosperous agriculture by the inculcation of principles of diversified and well-balanced production, together with a suitable scheme of orderly marketing, which would establish the occupation of farming upon a dependable business basis. The banks in the farm loan system have encouraged a diversified agriculture; they have urged the idea of safe farming, meaning thereby, any plan which insures the farmer against complete loss of his annual income through failure of his chief or only money crop. In appraising land for a loan, the banks are concerned to know that it is capable of producing income sufficient to pay taxes, operating or maintenance charges, installments on the loan desired, and, in addition, enough more decently to support the farmer and his family. It is by the enunciation of rules such as these that the board has encouraged safe farming and spread an understanding of safe banking. We believe our loans must be safeguarded, and by giving preference to applicants who follow principles of safe farming automatically we put a premium on good farming. Thus those who are responsible for the manner in which the farm loan system functions have sought to be discreet in approving applications so as to insure a continuance of loans at a low rate of interest and to exert a constructive influence for the wide spread of safe and successful farming throughout the country.

The Federal farm loan system is assembling the most reliable agricultural data in existence, to wit, the ability of farmers to liquidate their debts. This is the acid test of the condition of agriculture. If farmers show a favorable balance at the end of a year of operation, after they have met all the conditions that confront them, then it can not be denied that this industry is on a sound basis and profitable. The information which has been accumulated has to do with the ability of almost 400,000 farmers, distributed through 48 States, and the island of Porto Rico, to meet their financial obligations. The situation of the American farmer, according to this standard, is reflected in the statistical reports of the 12 Federal land banks and the 53 joint-stock land banks. Examination of these reports forces one to the conclusion that agriculture, as a whole, is in better condition this year than it was last, and is distinctly on the upgrade. Here and there, it is true, as probably may be the case in any year, some bad spots, due to drought or other unavoidable causes, manifest themselves, yet, broadly speaking, a spirit of betterment is clearly in evidence.

UNITY OF FEDERAL LAND BANKS

Probably the most noteworthy incident of the year, with reference to the Federal land banks, was the demonstration of their unity and the fundamental soundness which that unity implies, as manifested by the action of the other banks, in the case of the Federal Land Bank of Spokane.

The Federal land banks adhere uniformly to the practice of charging off immediately all real estate acquired through foreclosure, and no foreclosed farm appears as an admitted asset in the statement of any one of them. This is a superabundance of caution and more than sound banking requires, but is certainly conducive to absolute soundness of admitted assets.

It became apparent early in the year that the Spokane bank, owing to adverse agricultural conditions in large areas in its district, would, if foreclosures were carried on with the promptness that good management required, accumulate lands faster than its profits account could absorb them. The situation presented four possible alternatives:

1. The slowing down on proper foreclosures.
2. The forced sale of acquired lands at an unreasonable sacrifice.
3. The taking into account as capital assets a substantial volume of acquired lands for an indefinite period.
4. Assistance from the other banks.

The matter was fully discussed at a conference of the presidents of the banks in Washington, and the following conclusions were unanimously reached:

1. That it was essential for the Spokane bank to go forward with necessary foreclosures, to the end that its ultimate acquirement of lands be definitely ascertained at the earliest possible moment, and a commission selected to care for and dispose of such lands.
2. That it would be unwise to force such lands upon the market in view of the very large number of foreclosed lands acquired and held by other mortgage agencies and being offered at a sacrifice.
3. That it was desirable that the policy charging off acquired farms be maintained, and that no one of the Federal land banks take such farms into account as a capital asset.
4. That it was the part of wisdom for the other banks, in view of their mutual relations and obligations, to take such action and render such assistance as might be necessary to maintain the foregoing policies.

An agreement was accordingly worked out, with the approval of this board, by which the other Federal land banks agreed for a period of three years to take over the foreclosed lands acquired by the Spokane bank, and created a commission, three of the presidents representing them, which, in cooperation with the Spokane bank, will care for and dispose of acquired farms.

The lands are taken over on a basis which guarantees the contributing banks against ultimate loss. Their participation certificates are charged to their several undivided profits accounts, and the policy of "no lands in capital account" is fully maintained without delaying foreclosures or forcing precipitate "dumping" of acquired lands at an undue sacrifice.

It is difficult, owing to the long period of redemption after foreclosure sale allowed under the law of the several States in the Spokane

district, to estimate the number of farms that will be acquired in a given number of foreclosure actions. Based on past experience of the Spokane bank, the other banks anticipate an ultimate participation of approximately \$4,000,000, of which \$943,520.85 has already been contributed.

RATES OF INTEREST

The rate of interest charged borrowers by all of the banks in this system is governed by the rate at which they can sell their bonds. Every bank is limited in its interest charge to 1 per cent above the rate at which its last preceding issue of bonds was sold.

The rate borne by the bonds marketed during 1925 by Federal land banks was $4\frac{1}{2}$ per cent, which made $5\frac{1}{2}$ per cent the maximum interest charge. Experience has fully demonstrated that when a bank obtains a volume of one hundred millions in mortgages, and is in good shape as to its delinquencies and probable foreclosures, it can, owing to large volume, operate on a spread less than 1 per cent. Three of the Federal land banks, being in this situation, have reduced their loaning rate—two of them to 5 per cent and one to $5\frac{1}{4}$ per cent—and it is probable, if the present market for Farm loan bonds obtains, that other of the banks, as their volume of business increases and their condition in respect to delinquent borrowers and real estate acquired justifies, will feel warranted to make like reductions.

The rate at which joint-stock land banks sold their bonds during the past year ranged from $4\frac{1}{2}$ to 5 per cent, and interest rates to borrowers varied accordingly.

The Federal intermediate credit banks marketed their debentures on a basis which enabled them to make direct loans to cooperative marketing associations at $4\frac{1}{2}$ per cent, until November, when the rate was advanced to 5 per cent. Throughout the year notes were rediscounted for financial institutions at 5 per cent.

All of the banks have realized a premium on the sale of some issues of bonds, while at times other sales were made at a discount. During a part of 1924, for example, Federal land banks were forced to sell bonds at a rate of $4\frac{3}{4}$ per cent, although the interest charged borrowers did not exceed $5\frac{1}{2}$ per cent. During this same period joint-stock land banks found it necessary to sell bonds at a rate which did not allow them a 1 per cent differential.

It is the policy of the Farm Loan Board to see that all banks carry out the provisions of the act pertaining to the interest rates charged borrowers, but it is virtually impossible to maintain an exact spread of 1 per cent because the bond market fluctuates almost daily, and it would be impracticable to adjust the banks' loaning rate in accordance with every fractional variation in the bond rate, although, during the year, the average rate does not exceed the limitation imposed by the act.

The Attorney General of the United States several years ago gave an opinion to the effect that the premium received by any bank on the sale of its bonds was a legitimate profit of that bank. In determining the loaning rate of the banks, however, the board believes that premiums received, as well as discounts paid, should be taken into consideration, to the end that the yield rate of the bonds, rather than the rate the bonds bear, should determine the loan rate to the borrower.

FEDERAL LAND BANK SCHEDULES

During the year 1925 the 12 Federal land banks closed loans to 39,905 borrowers, aggregating \$127,355,451, divided among the various banks, as follows:

Bank	Number	Amount	Bank	Number	Amount
Springfield.....	2,004	\$6,767,800	St. Paul.....	2,375	\$9,337,100
Baltimore.....	3,931	10,039,201	Omaha.....	2,737	21,345,500
Columbia.....	4,211	9,572,150	Wichita.....	2,083	7,692,800
Louisville.....	4,313	12,159,700	Houston.....	6,125	16,616,000
New Orleans.....	7,030	15,442,400	Berkeley.....	1,025	4,988,400
St. Louis.....	2,260	7,028,300	Spokane.....	1,811	6,366,100

Appendix No. 1 of this report shows the monthly operations of the Federal land banks.

During the year the stock held by the United States Treasury was retired as follows:

Springfield.....	\$65,775	Berkeley.....	\$34,825
Baltimore.....	85,700		
Columbia.....	88,265	Total retirements.....	339,035
St. Louis.....	64,470		

The Government owns no stock in the Federal land banks of Louisville, New Orleans, St. Paul, Omaha, Wichita, Houston, and Spokane.

Total net earnings of the 12 Federal land banks for the year 1925 were as follows:

Springfield.....	\$298,136.62	Omaha.....	\$1,365,677.70
Baltimore.....	542,948.41	Wichita.....	824,146.54
Columbia.....	610,535.95	Houston.....	1,191,113.65
Louisville.....	993,771.26	Berkeley.....	413,776.47
New Orleans.....	958,759.59	Spokane.....	724,675.83
St. Louis.....	510,523.22		
St. Paul.....	693,170.10	Total.....	9,127,235.34

A consolidated statement of the condition of the Federal land banks as of December 31, 1925, is hereto attached, and marked "Appendix No. 2."

JOINT-STOCK LAND BANKS

The joint-stock land banks closed, within the year 1925, 19,699 loans, amounting to \$131,430,810. This compares with 11,390 loans of \$74,586,761 in 1924. From their organization to the end of the period covered by this report they made loans to 83,635 borrowers, totaling \$624,628,615. Of this sum \$79,069,415 have been repaid, leaving in force on December 31, 1925, \$545,559,200.

As provided by the terms of the Federal farm loan act, joint-stock land banks are privately owned. The Government supplied no capital whatever. To procure loanable funds, bonds may be issued up to fifteen times the capital and surplus; therefore, their growth and development depend primarily upon the sale of stock and bonds.

Outstanding capital stock as reported by these banks, on December 31, 1924, was \$34,487,185, while on December 31, 1925, it was

shown to be \$41,595,625.98, thus reflecting an increase of \$7,108,440.98.

The following statement will reflect the status of the outstanding bonds of these banks:

Joint-stock bonds authorized and secured as at close of Dec. 31, 1924.....	\$437, 933, 700
Joint-stock bonds authorized by board and collateral deposited with registrar securing same during year 1925.....	123, 850, 000
	<u>561, 783, 700</u>
Amount of bonds canceled during 1925, which includes such part of \$34,377,200 called bonds as may have been presented, and also unsold bonds returned to registrar and collateral released.....	38, 012, 300
	<u>523, 771, 400</u>
Total bonds secured and delivered to banks as at close of Dec. 31, 1925.....	523, 771, 400
Bonds held by banks on hand, unsold.....	7, 627, 700
	<u>516, 143, 700</u>
Total amount bonds in possession of investors, according to statement of banks, Dec. 31, 1925.....	516, 143, 700

Or, in other words,

Bonds authorized, secured, and delivered to banks as at Dec. 31, 1925, were.....	\$523, 771, 400
Bonds authorized, secured, and delivered to banks as at Dec. 31, 1924, were.....	437, 933, 700
	<u>85, 837, 700</u>
Issued during year 1925.....	85, 837, 700

The bond and stock markets during the entire year just closed were reasonably favorable and made possible the expansion represented by these figures.

It will be noted by a reference to Appendix No. 9 that the average loan in the joint-stock land banks is higher than that in the Federal land banks. A principal reason therefor is that a joint-stock land bank serves a somewhat wider field, in so far as its maximum loan, in accordance with a ruling of the board, may be as high as \$50,000, while a Federal land bank, as required by the act, must restrict its maximum loan to one individual to \$25,000.

The following joint-stock land banks liquidated voluntarily within the past year, and their assets were taken over and their liabilities assumed by other joint-stock land banks, as permitted by an amendment to the farm loan act, approved March 3, 1925:

LIQUIDATING BANK	PURCHASING BANK
Texas-Oklahoma Joint Stock Land Bank, San Antonio, Tex.	Dallas Joint Stock Land Bank and Wichita Federal Land Bank.
Southeast Missouri Joint Stock Land Bank, Cape Girardeau, Mo.	St. Louis Joint Stock Land Bank.
Bankers Joint Stock Land Bank, Booneville, Mo.	Kansas City Joint Stock Land Bank.
Wichita Joint Stock Land Bank, Wichita, Kans.	Kansas City Joint Stock Land Bank.
Dayton Agricultural Joint Stock Land Bank, Charleston, W. Va.	Virginian Joint Stock Land Bank, Charleston, W. Va.
Bowen Joint Stock Land Bank, Pittsburgh, Ind.	Virginian Joint Stock Land Bank, Charleston, W. Va.
Columbus Joint Stock Land Bank, Columbus, Ohio.	Kansas City Joint Stock Land Bank.
Liberty-Central Joint Stock Land Bank, St. Louis, Mo.	St. Louis Joint Stock Land Bank.
Central Illinois Joint Stock Land Bank, Greenville, Ill.	

Eighty charters have been granted to joint-stock land banks by the Federal Farm Loan Board since the law authorizing their organization became effective. Of these, 25 subsequently went into voluntary liquidation, their assets being taken over and their liabilities assumed by other banks in the system. The Bowen Joint Stock Land Bank, of Delphia, Ind., never made any loans, nor did it incur any obligations; hence it could liquidate without the assistance of any other bank. In addition, the Northwest Joint Stock Land Bank, of Portland, Oreg., is in process of liquidation; a portion of its mortgages and all of its outstanding bonds were assumed by the Federal Land Bank of Spokane. The State Savings Joint Stock Land Bank, of Quincy, Ill., has not yet begun to operate actively. No charter has been issued to a bank since September 11, 1923. As a consequence of these changes, the total number of joint-stock land banks actively engaged in business at the date of this report is 53.

Each joint-stock land bank operates in two States—in the State of its domicile and in one other contiguous thereto. The whole of the continental United States is now served by this type of bank, with the exception of the 10 States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, Delaware, Florida, New Mexico, and Montana.

Based on the results of actual experience, the board deems it wise not to charter additional joint-stock land banks, except and unless it shall be shown by a careful survey that there is a need for the bank and reasonable assurance of a profitable volume of business, and evidence that the financial responsibility and competency of the personnel of the proposed organization will afford satisfactory and efficient operation. Such a bank must function so as to insure conservatism in its loaning activities and at the same time accumulate legitimate profits to absorb necessary charges for expenses and still afford reasonable dividends to its stockholders. These considerations are outstanding and essential in estimating the possibilities of a bank's growth and development.

There is attached hereto, as Appendix No. 3, a consolidated statement showing the condition of joint-stock land banks, as reported by them, at the close of business December 31, 1925; and also Appendix No. 4, reflecting the number of joint-stock land banks, with their capital, surplus, reserve, undivided profits, and loans in force, as disclosed by their reports to the Farm Loan Board as of December 31, 1925.

FEDERAL INTERMEDIATE CREDIT BANKS

The operations of the Federal intermediate credit banks have become nation-wide in scope. During the year 1925 these banks loaned to cooperative marketing associations \$124,174,009.77. Re-discounts for banks and eligible credit corporations and loan companies totaled \$53,458,931.17. Partial payments were accepted and renewals granted where the need existed and the security warranted. Without sacrificing any of the principles of sound banking, and without unnecessary requirements or complicated methods of procedure, this credit was made available to farmers and stockmen and their marketing associations for periods commensurate with the needs of their business and at low interest rates.

The interest rate on direct loans to cooperative marketing associations continued at $4\frac{1}{2}$ per cent per annum until early in November, when, due to the condition of the debenture market, the rate was increased to 5 per cent. The rate on rediscounts was 5 per cent throughout the year.

Federal intermediate credit banks do not make loans direct to individuals but assist in financing sound cooperative marketing associations and furnish discount facilities for State and National banks and properly organized agricultural credit corporations and livestock loan companies. Loans or discounts must have a maturity at the time they are made or discontinued by a Federal intermediate credit bank of not less than six months nor more than three years. There is no rule as to the number of times a properly secured note may be renewed. Borrowing and discounting agencies have preferred loans and discounts having a maturity of not to exceed 12 months, with the understanding that proper renewals will be granted.

LOANS TO COOPERATIVE MARKETING ASSOCIATIONS

Loans to cooperative marketing associations may not exceed 75 per cent of the market value of staple agricultural products, fully insured and stored in properly supervised and bonded warehouses.

There is nothing mysterious or complicated about the functioning of the intermediate credit banks or the requirements which cooperative marketing associations must meet to be eligible for loans. The cooperative must show that it fills a need, controls a sufficient amount of the commodity to be able to function economically, and has a sound marketing program and business organization. In cooperative organizations, as in other lines of business, efficient and trustworthy officers are essential to success. The Farm Loan Board has ruled that approved warehouse receipts or shipping documents covering the following agricultural products may be accepted as a basis for loans to cooperative marketing associations: Wheat, cotton, wool, tobacco, raisins, peanuts, broomcorn, beans, rice, alfalfa and redtop seeds, hay, nuts, canned fruits and vegetables, maple sirup, and dried fruits. Loans vary according to the problems encountered in producing, processing, marketing, and financing the commodity to be handled.

As a result of conferences with representatives of cooperative marketing associations, the intermediate credit banks loaned more on cotton, wheat, and wool during 1925 than in any previous year. Loans of \$124,174,009.77 to associations with more than 872,000 farmer and stockman members are small compared to the total business of the cooperatives; but they are in a sense the keystone of the arch of cooperative financing. Orderly marketing is the foundation of the cooperative selling of farm products and success in orderly marketing depends in a large measure upon proper financing. By taking care of credits with maturities of from six months to three years, the intermediate credit system makes it safer and easier for the commercial banks to provide adequate short-time credits. Cooperatives report that they have found commercial banks willing to grant ample short-term credit when they make proper arrangements for their longer term credit through the Federal intermediate credit banks. Thus the moral assistance rendered the cooperatives by this

system has been of greater importance than that rendered by the actual advances.

Rediscounts.—While general credit conditions throughout the country were better in 1925 than in the previous year, bank failures in agricultural sections left many farmers without adequate intermediate credit. Impaired confidence caused solvent State and National banks located in some sections to carry unusually high reserves and to shift much of their business from agricultural loans to investments in Government and industrial securities and rediscount loans only in exceptional cases. Other banks declined to take advantage of the discount facilities offered by the Federal intermediate credit banks because this system limits the interest rate which may be charged the farmer borrower.

In sections where local banks and credit agencies were unable to meet the credit needs of agriculture, the condition has been met by the organization of agricultural credit corporations, through which funds were brought into the community through the intermediate credit system. The organization of new corporations has not been encouraged where established agencies were able and willing to serve the farmer and stockman in accordance with their needs and at reasonable rates.

Production credit.—The greatest development in rediscounts has been through production credit corporations serving the southern States, although the movement has not been confined entirely to that section. Every southern State is now served by a credit corporation which discounts its loans with the Federal intermediate credit banks. Some of these agencies, sponsored by cooperative cotton marketing associations, have, during the past three years, loaned several million dollars.

They are service organizations designed to furnish needed credit to deserving farmers at reasonable terms and rates and to permit them to exercise their inherent right to sell their products in an orderly way through their own marketing agencies. While organized for service and not for profit, they require the same capable management and consideration of collateral and moral responsibility behind loans that are required by the sound banks in agricultural sections. Many of these corporations require the loans to be approved by a local committee of farmers before they are in turn considered by their officers and finally submitted to the intermediate credit bank for discount. Loan committees, composed of conservative, successful farmers, have demonstrated that they are competent to judge the credit needs and ability of other farmers of their community to repay their obligations. After recommending loans they become personally interested in the outcome and assist the credit agency in supervising the production and marketing of the crops. In connection with such discounts, consideration is given to the strength of the discounting agency as well as the collateral and reputation and financial responsibility of the borrower. In addition to a mortgage on the crops, these loans are usually further secured by work stock and farming implements. Production loans on potatoes and other crops which require unusual expense or where extra risk occurs, are often supported by crop insurance, which guarantees a definite return per acre. This insurance gives valuable protection to both the farmer borrower and the corporation.

The corporations helped furnish needed credit to worthy farmers at an interest rate of not exceeding $6\frac{1}{2}$ per cent per annum. The ability to pay cash for implements, fertilizer, and other supplies resulted in substantial savings as compared to the old credit system.

While in some States there has been a small carry-over from one season to another, losses of these corporations are reported to be negligible.

LIVESTOCK LOANS

The Federal intermediate credit system has been very beneficial to stockmen of the West where the resources of commercial banks are too small to enable them to extend the kind of credit needed by livestock producers. In the past these stockmen have depended largely upon loan companies which rediscounted with banks in the larger cities. Ample credit was granted in normal times, but during periods of depression, when deposits decreased, new loans or renewals were frequently denied and borrowers forced to pay excessive interest rates or sell valuable breeding herds or immature livestock on a declining market. This resulted in disorderly marketing, wide fluctuations in values, and heavy losses to the industry. The intermediate credit system now provides dependable rediscount facilities through which sound loan companies and banks may at all times place good livestock loans.

Livestock loans rediscounted by the banks during 1925 totaled \$28,435,993. In addition, the banks loaned to cooperative marketing associations approximately \$2,000,000 for the purpose of aiding in the orderly marketing of wool. Of the rediscounts outstanding on December 31, 1925, approximately \$8,203,710.97 was secured by cattle, and \$6,561,264.28 by other livestock, principally sheep. The discount rate was 5 per cent, and the maximum interest rate to the stockmen $7\frac{1}{2}$ per cent per annum.

Before granting the discount privilege to a loan company or agricultural credit corporation the intermediate credit banks investigate the solvency and business methods of the institution, and the character and reputation of its officers. In discounting livestock loans, consideration is given to the integrity, experience, and financial responsibility of the borrower, as well as the class, location, and value of the livestock, reported by a competent inspector, and the ability of the borrower to provide ample range, feed, water, and protection. With systematic inspection and competent supervision the element of risk is reduced to the minimum and the Federal intermediate credit banks are able to safely discount livestock loans for periods commensurate with the needs of the industry and at low interest rates.

Members of the Farm Loan Board and officers of the banks have made special efforts to convey to stockmen and others the information that the intermediate credit banks are able and willing to provide adequate rediscount facilities for all sound loans to livestock raisers, and that for this purpose there need only be organized or continued stable discount agencies. Addresses were made at a number of livestock conventions and group meetings for the purpose of acquainting stockmen and others with the operations of the system and encouraging the organization of sound agencies through which this credit may be made available. Evidence of the benefits of these

activities is found in the fact that intermediate credit banks during the past year loaned more on livestock than in any previous year. New agencies were formed and others, which had not previously availed themselves of the benefits of the system, established discount relations. While the volume of loans is not large, it is believed the campaign had the effect of helping to restore confidence in the industry and that more satisfactory results will accrue in the future.

A number of credit corporations were organized during the year for the purpose of making the benefits of the intermediate credit system available to farmers and stockmen. The smaller corporations are gradually being replaced by larger agencies having sufficient capital to warrant the employment of capable and experienced officers.

Continued efforts will be made to encourage the organization of sound discount agencies in sections where existing credit institutions are unable or unwilling to furnish adequate credit to deserving stockmen and farmers.

The Secretary of the Treasury subscribed \$5,000,000 capital to each Federal intermediate credit bank. The banks are also authorized to issue and sell properly secured debentures up to not exceeding ten times the unimpaired capital and surplus. It was deemed advisable to call only \$2,000,000 of the capital of each bank and leave the balance with the Treasury as a reserve while the debentures were being introduced to investors. The debenture market has been very good during the past year. While the 12 banks have utilized only \$24,000,000 of their \$60,000,000 capital stock, and depended upon the sale of debentures for the balance of their funds, they were able, through economical management, to grant low rates of interest and discount, and pay into the Treasury \$508,589.86 franchise tax covering their operations during 1925.

The officers and directors of the Federal land banks are ex-officio officers and directors of the Federal intermediate credit banks. The Farm Loan Board exercises general supervisory powers. All recognize the importance of sane and constructive policies, which will encourage and build up agriculture and the livestock industry in all legitimate ways, but the future usefulness of this system must not be imperiled by unsound business methods.

Attached hereto are various tables which reflect in detail the operations of the Federal intermediate credit banks. Appendix No. 5 is a consolidated statement of condition of these banks as at the close of business on December 31, 1925; Appendix No. 6 shows the direct loans and rediscounts, by States, during 1925, and also from organization to the end of that year; Appendix No. 7 analyzes the rediscounts by types of institutions negotiating them and by kinds of security; while Appendix No. 8 affords similar information by bank districts on commodity loans to cooperative associations. Appendix No. 8-A gives the capital of the banks, outstanding debentures, net earnings, and franchise tax paid to the Treasury, at the close of 1925.

NATIONAL FARM LOAN ASSOCIATIONS

On December 31, 1925, the total number of active national farm loan associations was 4,657, showing a net increase of 14 for the year

Charters were granted to 22 associations, and 8 associations were liquidated or consolidated with others.

In this period 3,713 association examiners' reports, 16,000 quarterly reports, and 3,800 annual reports of associations were received, examined, and tabulated.

Applications for charters and amendments to existing charters and by-laws handled totaled 171.

Appendix No. 9 reflects by States the number of associations organized and charters canceled, together with the number and amount of loans in each State. This exhibit also shows the average loan in each State and for the entire United States.

FORECLOSURES

From organization to December 31, 1925, the Federal land banks and the joint-stock land banks reported foreclosure proceedings on 10,803 mortgages, involving loans and accrued interest in the sum of \$40,118,912.15. In number and amount these items are practically double the figures shown in our last annual report. In other words, during the year just closed, suits were filed in 5,666 cases, involving \$18,212,363.14. In such a manner, in this period, the banks reached a culmination of the adversity which affected agriculture generally during several preceding years. Actions in foreclosure do not necessarily mean that these banks made bad loans, but rather they were the victims of conditions which could not be foreseen. During 1925 they moved to that point in their operations where logically they had to clean up some of the consequences of crop failures, deflation, and post war developments.

From the date of their organization, to December 31, 1925, the 12 Federal land banks instituted 9,700 foreclosures, involving, as of the date of foreclosure, \$29,973,773.33. It will be interesting to note the disposition of these cases, and to make observation upon the significance of the figures representative thereof. For the reason that accrued interest and costs are constantly increasing, the amount will be augmented by such additional sums.

	Number of cases	Amount involved
Foreclosure proceedings dismissed, indicating satisfactory settlement.....	3,707	\$11,363,157.74
Foreclosures still pending.....	1,855	5,920,202.81
Foreclosures ended by purchase of land by outsiders.....	269	900,135.52
Sheriffs' certificates, etc., subject to redemption, acquired by banks.....	1,318	5,151,784.18
Lands acquired outright by banks.....	2,551	9,742,826.31
Total.....	9,700	-----

Of lands acquired by the banks outright and subject to redemption, 1,111 cases have been disposed of in the amount of \$4,054,492.60. There are 1,160 cases where the right to redeem still exists, involving \$4,640,966.04, and 1,598 loans are represented by lands now held outright, valued at \$6,398,763.49. It will be recalled that it is this latter sum which the Federal land banks have taken from their earnings accounts and used to charge off all such properties as came into their possession. These lands, nevertheless, represent actual and tangible values, which undoubtedly will be sold and repaid to profits.

Transactions incident to the disposition of acquired lands have resulted in a net loss of \$329,110.73. In only four districts, however, were any losses recorded, and these were relatively small. In the St. Paul district a loss of \$345,995.68 resulted from the wholesale disposition of lands in North Dakota, which it seemed desirable to sell. In the face of this, the largest loss sustained since the system began to function, let it be remembered, as an indication of the impregnable strength of the Federal land-bank system, not only that the St. Paul bank absorbed the loss from its profits long before the amount was actually established, but that the occurrence of loss had no deterrent effect upon the orderly payment of dividends, and, in addition, that this year the interest rate in this district was reduced for the borrowers' benefit from 5½ per cent to 5 per cent. At Spokane, where probably the situation seemed most disturbing, land sales have resulted in net gains.

Because of the admirable manner in which the system was set up and its conservatism in making appraisals, the banks now are able to pass through this period of postwar reconstruction without a tremor. The most significant thing about it all is the powerful earning capacity of the 12 banks, with approximately \$1,000,000,000 of interest-bearing assets.

A similar analysis can be made of the progress of foreclosures with the joint-stock land banks. Reports submitted to the Farm Loan Board show that from organization to date, they initiated suits numbering 1,103, with a total sum involved, as of the date of foreclosure, of \$10,145,138.82. Accrued interest and costs are constantly being added, so the sums involved will necessarily increase.

	Number of cases	Amount involved
Foreclosure proceedings dismissed, indicating satisfactory settlement.....	242	\$2,011,491.33
Foreclosures still pending.....	248	2,136,000.31
Foreclosures ended by purchase of land by outsiders.....	44	333,270.78
Sheriffs' certificates, etc., subject to redemption, acquired by banks.....	236	2,699,453.15
Lands acquired outright by banks.....	333	4,107,684.85
Total.....	1,103	-----

Of the lands acquired, in 211 instances, where \$2,886,370.34 were involved, the title is now held by banks outright, and where a right of redemption still exists, the cases number 176, in the sum of \$1,832,-388.91.

A detailed statement of operation shows that in the disposition of acquired property, net losses resulted of \$83,129.97, which, it must be conceded, is merely nominal.

The farm loan act contemplates that each and every bond issued by a Federal land bank or a joint stock land bank shall be supported by good mortgages and by capital and reserve in accordance with the provisions of the law. It is the policy and the purpose of the Farm Loan Board to carry out this requirement to the end that the integrity of the banks may be above question and their ability to serve shall be unimpaired. If it is necessary for a bank to defer its dividends, such an incident will not be an innovation in American finance. Many illustrations might be cited to show that perfectly sound financial institutions have deferred dividend payments that no question should arise about their ability promptly to meet their obligations.

Appendix No. 17, hereto attached, is a statement showing in detail the status of these foreclosure operations in the Federal land banks, and Appendix No. 18 affords the same information about the joint stock land banks.

APPRAISALS

In previous reports we have compared actual transfers by private sale of lands mortgaged with the appraisals made by land bank appraisers. During the year 1925 there were reported 8,870 of such sales on which loans had been made aggregating \$26,084,771. The total appraised value of the lands sold amounted to \$68,529,904, and the sales aggregated \$58,832,240. These include all the sales reported to the Federal land banks and national farm loan associations, and it is believed that the comparison may be regarded as a fair average. A detailed statement of these sales is attached, as Appendix No. 10. Likewise, Appendix No. 10-A, attached hereto, reflects sales, sales prices, appraisals, and loans, in the joint stock land banks.

Appendix No. 11 shows the purpose for which loans have been made by the Federal land banks, and indicates that the banks, in good faith, are keeping within the terms of the act as to purposes of loans.

Appendix No. 12, attached hereto, reveals the purpose for which loans have been made by joint-stock land banks. It should be remembered that the restrictions of the act as to the purpose of a loan do not apply to joint-stock land banks in the same degree that they do to Federal land banks.

We also submit Appendix No. 13, which shows appraisals, numbering 364,566 for Federal land banks, and Appendix No. 14, showing 78,246 for joint-stock land banks. This information is segregated by States and reflects the average per acre of appraised values in each type of bank. The actual sales as set forth in Appendix No. 10 will indicate that these values are sustained.

Appendix No. 15, for the Federal land banks, and Appendix No. 16, for the joint-stock land banks, cover the number and amount of canceled and rejected applications, together with the total appraised value of the securities offered, and the average value per acre.

GENERAL ROUTINE

Our custodian of securities shows the following activity in his office during the calendar year 1925:

Volume of securities handled

	Packages	Pieces	Amount
Receipts, by registered mail.....	1, 917	238, 164	\$341, 591, 978. 30
Repurchases from United States Treasury.....		13, 123	23, 200, 000. 00
(NOTE.—Receipts from Bureau of Engraving and Printing are included under shipments.)			
Shipments and deliveries, by registered mail.....	2, 660	275, 307	796, 950, 402. 00
(Sales and new bonds from the Bureau of Engraving and Printing.)			
Deliveries to Treasurer of United States account Government life insurance fund.....		670	33, 500, 000. 00
Destructions, canceled bonds and coupons destroyed (721 schedules).....		168, 856	226, 088, 503. 20
Total.....	4, 577	696, 120	1, 331, 330, 883. 50

Securities on hand December 31, 1925

Federal land banks:	
Coupon bonds dated Jan. 1, 1925.....	\$7, 946, 020
Coupon bonds dated Jan. 1, 1926.....	7, 919, 500
Registered bonds for Veterans' Bureau, account Government life insurance funds.....	21, 100, 000
Special bonds registered in name of Secretary of the Treasury..	79, 150, 000
Federal intermediate credit banks, debentures.....	26, 668, 000
Joint-stock land banks, bonds.....	2, 800, 000
Bonds of old datings, held for making exchanges.....	45, 596, 450
Debentures held in trust:	
For Federal Land Bank of Wichita.....	\$500, 000
For Federal Land Bank of Houston.....	250, 000
	750, 000
Fiscal agent's account.....	290, 000
Securities deposited in connection with surety bonds for officers and employees, Federal land banks.....	10, 000
Total on hand.....	192, 229, 970

Bonds of old datings held for use in making exchanges

Amount on hand Dec. 31, 1925.....	\$45, 596, 450
Amount withdrawn during year ending Dec. 31, 1925, 1,881 pieces..	3, 850, 880
Number of orders from banks during year for withdrawing bonds..	450

Orders to Bureau of Engraving and Printing for printing bonds

	Number of orders	Pieces	Amount
Federal land banks.....	504	70, 919	\$183, 090, 360
Federal intermediate credit banks.....	35	24, 655	205, 750, 000
Joint-stock land banks.....	368	134, 265	164, 660, 600
Total.....	907	229, 839	553, 500, 960

Reports from registrars of bonds issued, exchanged, and retired

Number of reports covering exchanges.....	4, 045
Number of reports covering original issues and retirements.....	2, 367
Total.....	6, 412

All these reports are posted in bond record.

The bond sales division handled this year 2,526 applications for bond and debenture issues and substitutions, which were about 20 per cent more than last year.

The appraisal division received and examined 59,247 applications, together with the accompanying appraisers' reports on loans made by the banks of the system, as against 58,237 in 1924. Of this total 40,071 came from Federal land banks and 19,176 from joint-stock land banks. These securities must be approved by the Farm Loan Board before they can be accepted as the basis of an issue of bonds.

A record is made of each application and appraiser's report in the statistical division, which sets forth the purpose and amount of the loan, and the amount at which it was appraised.

In our auditing department the reports which were received and checked from examiners, banks, and national farm-loan associations totaled 23,513.

The number of applications for charters and amendments to existing charters and by-laws handled by our charters and reports division equaled 171.

At present there are employed in the field 6 reviewing appraisers and 600 land-bank appraisers and intermediate credit bank inspectors; also 6 bank examiners and 20 national farm-loan association examiners.

Respectfully submitted.

A. W. MELLON,
Secretary of the Treasury, Chairman ex officio.

R. A. COOPER,
Farm Loan Commissioner.

ELMER S. LANDES,

L. J. PETTIJOHN,

E. E. JONES,

J. H. GUILL,

A. C. WILLIAMS.

APPENDIX No. 1

Loans closed by Federal land banks, as reported by them, during each month from January 1 to December 31, 1925

	January		February		March	
	Number	Amount	Number	Amount	Number	Amount
Springfield.....	151	\$508,000	140	\$473,100	131	\$457,500
Baltimore.....	334	936,900	314	775,800	275	704,500
Columbia.....	342	773,000	337	819,400	434	1,052,000
Louisville.....	385	1,097,300	379	1,094,900	422	1,301,900
New Orleans.....	883	2,128,400	709	1,487,600	843	2,018,100
St. Louis.....	204	561,200	229	823,500	324	1,011,700
St. Paul.....	263	942,300	214	971,700	197	896,900
Omaha.....	174	1,018,100	421	3,563,700	390	3,266,200
Wichita.....	312	1,275,400	221	918,500	242	885,900
Houston.....	630	1,724,900	608	1,648,800	646	1,703,400
Berkeley.....	76	293,600	76	351,200	91	400,500
Spokane.....	218	709,800	147	530,000	145	486,400
Total.....	3,977	11,968,900	3,795	13,458,200	4,140	14,185,000

	April		May		June	
	Number	Amount	Number	Amount	Number	Amount
Springfield.....	144	\$529,500	136	\$545,200	181	\$634,800
Baltimore.....	353	1,026,200	373	1,001,200	401	961,100
Columbia.....	362	793,100	356	803,150	460	1,021,150
Louisville.....	512	1,574,400	414	1,192,700	432	1,120,600
New Orleans.....	887	1,941,900	699	1,510,100	623	1,267,900
St. Louis.....	275	741,400	208	631,900	201	501,700
St. Paul.....	128	547,100	97	437,300	151	575,300
Omaha.....	274	1,946,400	176	1,236,900	183	1,533,300
Wichita.....	205	678,400	175	709,200	155	589,300
Houston.....	573	1,351,600	481	1,268,500	355	1,010,800
Berkeley.....	91	417,300	82	307,400	82	416,000
Spokane.....	158	565,000	149	462,100	155	544,700
Total.....	3,962	12,112,300	3,346	10,105,650	3,379	10,176,650

Loans closed by Federal land banks, as reported by them, during each month from January 1 to December 31, 1925—Continued

	July		August		September	
	Number	Amount	Number	Amount	Number	Amount
Springfield.....	232	\$742, 400	196	\$616, 100	175	\$598, 800
Baltimore.....	404	952, 200	316	783, 200	248	654, 000
Columbia.....	469	1, 045, 400	320	649, 650	308	672, 300
Louisville.....	326	792, 000	270	679, 100	268	701, 200
New Orleans.....	515	1, 139, 700	326	644, 300	399	793, 100
St. Louis.....	130	333, 000	113	362, 000	112	350, 900
St. Paul.....	207	662, 800	173	638, 900	201	647, 300
Omaha.....	148	1, 081, 200	152	1, 172, 100	210	1, 719, 200
Wichita.....	119	332, 000	125	428, 700	119	482, 900
Houston.....	318	871, 900	309	901, 700	421	1, 186, 100
Berkeley.....	77	361, 900	71	385, 900	86	493, 500
Spokane.....	152	744, 900	151	535, 000	141	464, 600
Total.....	3, 097	9, 059, 400	2, 522	7, 796, 650	2, 688	8, 763, 900

	October		November		December	
	Number	Amount	Number	Amount	Number	Amount
Springfield.....	181	\$544, 100	161	\$500, 800	176	\$617, 500
Baltimore.....	326	833, 100	318	756, 500	269	654, 500
Columbia.....	224	586, 950	265	593, 100	334	762, 950
Louisville.....	284	744, 100	263	793, 100	358	1, 068, 400
New Orleans.....	405	843, 800	322	607, 500	414	1, 060, 000
St. Louis.....	139	458, 700	139	500, 400	186	751, 900
St. Paul.....	236	837, 400	239	941, 300	269	1, 238, 800
Omaha.....	198	1, 563, 600	193	1, 606, 200	218	1, 638, 600
Wichita.....	128	433, 900	105	365, 900	177	592, 700
Houston.....	526	1, 507, 500	530	1, 367, 000	728	2, 073, 800
Berkeley.....	82	410, 300	88	455, 900	123	694, 900
Spokane.....	114	347, 400	124	390, 600	157	585, 600
Total.....	2, 843	9, 110, 850	2, 747	8, 878, 300	3, 409	11, 739, 650

APPENDIX NO. 2

Consolidated statement of condition of the 12 Federal land banks, as reported by them, at the close of business December 31, 1925

ASSETS

Net mortgage loans.....	\$1, 005, 684, 816. 60
Interest accrued but not yet due on mortgage loans.....	16, 120, 035. 71
United States Government bonds and securities.....	23, 330, 101. 28
Interest accrued but not yet due on bonds and securities.....	149, 543. 17
Other interest accrued but not yet due.....	14, 555. 69
Cash on hand and in banks.....	12, 574, 368. 19
Notes receivable, acceptances, etc.....	2, 673, 676. 17
Accounts receivable.....	1, 771, 941. 52
Installments matured (in process of collection).....	1, 468, 477. 74
Banking houses.....	2, 060, 821. 02
Furniture and fixtures.....	260, 273. 23
Sheriffs' certificates, judgments, etc. (subject to redemption).....	4, 640, 966. 04
Total assets.....	1, 070, 749, 576. 36

LIABILITIES

Farm loan bonds outstanding	-----	\$982, 192, 440. 00
Interest accrued but not yet due on farm loan bonds	-----	11, 975, 758. 46
United States Government deposits	-----	-----
Notes payable	-----	2, 828, 545. 28
Accounts payable	-----	723, 788. 09
Other interest accrued but not yet due	-----	15, 862. 18
Due borrowers on uncompleted loans	-----	601, 421. 46
Amortization installments paid in advance	-----	2, 134, 807. 48
Farm loan bond coupons outstanding (not presented)	-----	1, 977, 246. 20
Dividends declared but unpaid	-----	1, 760, 977. 39
Other liabilities	-----	4, 550. 00
Total liabilities	-----	1, 004, 214, 896. 54
Net worth:		
Capital stock, United States Govern-		
ment	-----	\$1, 331, 930. 00
National farm loan associations	-----	51, 929, 867. 50
Borrowers through agents	-----	507, 540. 00
Individual subscribers	-----	230. 00
Total capital stock	-----	53, 769, 567. 50
Reserve (legal)	-----	8, 309, 000. 00
Surplus, reserves, etc	-----	100, 000. 00
Undivided profits	-----	4, 356, 112. 32
		66, 534, 679. 82
Total liabilities and net worth	-----	1, 070, 749, 576. 36

MEMORANDA

Net earnings to Dec. 31, 1925	-----	34, 964, 937. 86
Less:		
Dividends paid	-----	\$14, 590, 535. 69
Carried to suspense account	-----	1, 062, 159. 93
Real estate charged off	-----	6, 398, 735. 49
Banking house charged off	-----	148, 394. 43
		22, 199, 825. 54
Carried to surplus, reserve, etc	-----	100, 000. 00
Carried to reserve (legal)	-----	8, 309, 000. 00
Carried to undivided profits	-----	4, 356, 112. 32
		12, 765, 112. 32
Capital stock originally subscribed by United States Govern-		
ment	-----	8, 892, 130. 00
Amount of Government stock retired to date	-----	7, 560, 200. 00
Capital stock held by United States Government	---	1, 331, 930. 00

APPENDIX No. 3

Consolidated statement of condition of the joint-stock land banks, as reported by them, at the close of business December 31, 1925

ASSETS

Net mortgage loans	-----	\$545, 559, 200. 05
Interest accrued but not yet due on mortgage loans	-----	8, 748, 146. 99
United States Government bonds and securities	-----	15, 239, 004. 72
Interest accrued but not yet due on bonds and securities	-----	101, 543. 06
Other interest accrued but not yet due	-----	42, 043. 83
Cash on hand and in banks	-----	11, 591, 906. 54
Notes receivable, acceptances, etc	-----	1, 494, 194. 34
Accounts receivable	-----	1, 490, 003. 57
Installments matured (in process of collection)	-----	1, 408, 759. 18
Banking houses	-----	1, 083, 285. 66
Furniture and fixtures	-----	172, 152. 36

APPENDIX No. 4

Statement showing capital paid in, surplus, reserves, undivided profits, and loans in force of each joint-stock land bank, as reported by them, as of the close of business December 31, 1925

Title of bank	Location	States	Capital paid in	Surplus paid in	Surplus earned	Reserve (legal)	Other net-worth accounts	Undivided profits	Loans in force
Iowa	Sioux City, Iowa	South Dakota and Iowa	\$375,000.00	\$65,500.00		\$69,200.00		\$225.54	\$6,350,114.63
Virginia	Charleston, W. Va.	Ohio and West Virginia	1,000,000.00		\$40,104.77	203,365.00			15,404,414.47
Fletcher	Indianapolis, Ind.	Illinois and Indiana	750,000.00		314,083.10	150,000.00			14,653,977.73
Chicago	Chicago, Ill.	Iowa and Illinois	4,000,000.00			800,000.00	\$5,050.63	161,970.98	57,834,742.51
Kansas City	Kansas City, Mo.	Missouri and Kansas	3,800,000.00			282,400.00	445,282.13	63,822.96	44,976,046.11
Mississippi	Memphis, Tenn.	Mississippi and Tennessee	350,000.00	20,000.00		70,000.00		2,827.20	3,861,393.32
Tennessee	do	Arkansas and Tennessee	250,000.00		35,000.00	35,000.00	1,555.69		3,322,200.24
Lincoln	Lincoln, Nebr.	Iowa and Nebraska	2,728,800.00			250,000.00		370,425.69	31,394,742.40
Bankers	Milwaukee, Wis.	Minnesota and Wisconsin	1,200,000.00		125,000.00	100,000.00	14,861.00	46,754.89	15,204,670.11
First	Fort Wayne, Ind.	Ohio and Indiana	400,000.00		125,000.00	69,500.00		44,471.37	7,251,382.65
Illinois	Monticello, Ill.	Iowa and Illinois	350,000.00			35,400.00		69.21	5,128,474.67
Fremont	Fremont, Nebr.	Iowa and Nebraska	850,800.00			171,760.00		147,877.23	9,052,168.11
Des Moines	Des Moines, Iowa	Iowa and Minnesota	1,150,000.00			82,662.00		21,333.81	16,118,927.41
First Texas	Houston, Tex.	Oklahoma and Texas	500,000.00			56,300.00	31,730.93	26,671.75	6,228,652.76
Virginia-Carolina	Norfolk, Va.	North Carolina and Virginia	300,000.00	7,500.00		20,275.00		33,265.62	3,999,775.65
Southern Minnesota	Redwood Falls, Minn.	South Dakota and Minnesota	3,000,000.00			370,000.00	293,462.08	143,670.54	28,264,311.52
Dallas	Dallas, Tex.	Oklahoma and Texas	2,500,000.00		50,000.00	312,277.50	50,394.86	207,583.53	29,802,769.53
San Antonio	San Antonio, Tex.	do	1,000,000.00	10,000.00		26,700.00	76,583.45	12,936.42	10,875,169.62
California	San Francisco, Calif.	Oregon and California	800,000.00	32,500.00		150,000.00		44,650.56	11,604,519.33
Lafayette	Lafayette, Ind.	Illinois and Indiana	300,000.00	10,000.00	155,000.00	60,000.00		9,256.94	6,985,836.55
State Savings	Quincy, Ill.	Missouri and Illinois	125,000.00						
First Trust	Chicago, Ill.	Iowa and Illinois	2,000,000.00	220,000.00		44,500.00	6,784.32	117,845.75	35,942,677.78
St. Louis	St. Louis, Mo.	Arkansas and Missouri	1,300,000.00			200,000.00	37,136.61	58,891.47	19,812,184.71
Kentucky	Lexington, Ky.	Ohio and Kentucky	550,000.00	110,000.00	43,824.74	75,000.00	14,124.76		10,919,482.89
First	New Orelans, La.	Mississippi and Louisiana	250,000.00	25,000.00		4,100.00		12,200.87	2,281,512.48
Denver	Denver, Colo.	Colorado and Wyoming	1,000,000.00			30,000.00	8,170.00	113,239.30	10,163,878.50
First Carolinas	Columbia, S. C.	North Carolina and South Carolina	750,000.00	63,000.00		33,600.00		12,193.28	10,804,935.82
New York	New York, N. Y.	New York and Pennsylvania	390,000.00	85,000.00	45,000.00	31,200.00	8,145.68	40,534.86	7,655,067.30
Minneapolis Trust	Minneapolis, Minn.	North Dakota and Minnesota	450,000.00	25,000.00	25,000.00	55,000.00		84,616.02	5,818,327.23
New York and New Jersey	Newark, N. J.	New York and New Jersey	500,000.00	71,715.83	18,000.00	11,700.00		16,834.62	2,021,568.51
Louisville	Louisville, Ky.	Indiana and Kentucky	500,000.00			44,000.00	19,560.40	2,265.33	7,081,696.93
Oregon and Washington	Portland, Oreg.	Washington and Oregon	250,000.00	12,500.00		15,400.00	7,500.00	205.34	3,195,832.29

Statement showing capital paid in, surplus, reserves, undivided profits, and loans in force of each joint-stock land bank, as reported by them, as of the close of business December 31, 1925—Continued

Title of bank	Location	States	Capital paid in	Surplus paid in	Surplus earned	Reserve (legal)	Other net-worth accounts	Undivided profits	Loans in force
Pacific Coast.....	Portland, Oreg.....	Washington and Oregon..	\$350,000.00	\$25,000.00	-----	\$32,500.00	\$1,432.22	\$6,058.34	\$5,132,440.31
Do.....	Salt Lake City, Utah.....	Idaho and Utah.....	250,000.00	25,000.00	-----	5,000.00	4,386.69	13,706.28	3,187,809.85
Do.....	San Francisco, Calif.....	Nevada and California.....	500,000.00	25,000.00	\$30,000.00	32,500.00	230.00	33,970.74	8,362,367.78
Do.....	Los Angeles, Calif.....	Arizona and California.....	400,000.00	25,000.00	-----	14,500.00	-----	31,267.11	5,479,434.12
Atlantic.....	Raleigh, N. C.....	North Carolina and South Carolina.	750,000.00	90,000.00	-----	40,400.00	-----	20,364.89	9,702,506.84
North Carolina.....	Durham, N. C.....	North Carolina and Virginia.	500,000.00	50,615.00	40,000.00	39,000.00	-----	34,935.09	8,369,049.81
First Trust.....	Dallas, Tex.....	Texas and Oklahoma.....	600,000.00	75,000.00	-----	20,100.00	3,011.48	64,929.42	9,796,225.72
Illinois Midwest.....	Edwardsville, Ill.....	Illinois and Missouri.....	300,000.00	25,000.00	11,470.16	7,100.00	-----	-----	4,901,949.07
Shenandoah Valley.....	Staunton, Va.....	Virginia and West Virginia.	250,000.00	-----	-----	50,000.00	4,355.62	25,248.86	2,162,723.70
Greensboro.....	Greensboro, N. C.....	North Carolina and Tennessee.	250,000.00	50,000.00	-----	18,500.00	-----	31,414.51	2,353,646.45
First.....	Montgomery, Ala.....	Alabama and Georgia.....	350,000.00	20,000.00	-----	22,800.00	-----	41,402.06	4,460,983.39
Atlanta.....	Atlanta, Ga.....	Georgia and Alabama.....	350,000.00	25,000.00	-----	6,200.00	-----	34,305.72	4,524,912.04
Union.....	Louisville, Ky.....	Kentucky and Tennessee.....	250,000.00	-----	-----	20,000.00	6,308.54	3,338.69	3,161,440.29
Northwest.....	Portland, Oreg.....	Washington and Oregon.....	126,025.98	7,500.00	-----	1,100.00	-----	2,611.38	90,516.89
Pennsylvania.....	Philadelphia, Pa.....	Pennsylvania and Maryland.	300,000.00	25,000.00	-----	500.00	237.49	102.36	4,181,488.27
Greenbrier.....	Lewisburg, W. Va.....	West Virginia and Virginia.	250,000.00	25,000.00	-----	7,247.49	-----	16,894.89	1,648,818.22
Ohio-Pennsylvania.....	Cleveland, Ohio.....	Ohio and Pennsylvania.....	550,000.00	50,000.00	25,000.00	16,000.00	1,500.00	8,764.65	8,828,051.89
Burlington.....	Burlington, Iowa.....	Iowa and Illinois.....	250,000.00	25,000.00	-----	11,100.00	-----	10,551.03	2,829,712.25
Ohio.....	Cincinnati, Ohio.....	Ohio and Indiana.....	250,000.00	-----	-----	11,700.00	687.91	22,352.42	1,569,175.15
Maryland and Virginia.....	Baltimore, Md.....	Maryland and Virginia.....	250,000.00	25,000.00	-----	8,100.00	-----	16,734.31	1,418,516.78
Equitable.....	Macon, Mo.....	Missouri and Iowa.....	250,000.00	25,000.00	-----	10,000.00	-----	4,537.63	1,544,680.87
Potomac.....	Alexandria, Va.....	Virginia and Maryland.....	250,000.00	25,000.00	-----	10,000.00	-----	8,959.47	3,571,887.06
Union.....	Detroit, Mich.....	Michigan and Ohio.....	350,000.00	49,514.92	485.08	12,900.00	207.40	22,452.32	4,479,409.54
			41,595,625.98	1,450,345.75	1,082,967.85	4,256,586.99	1,042,709.89	2,251,646.15	545,559,200.05

APPENDIX No. 5

*Consolidated statement of condition of the 12 Federal intermediate credit banks,
as reported by them, as of the close of business December 31, 1925*

ASSETS	
Direct loans-----	\$53,780,151.91
Rediscounts-----	26,271,683.38
Accrued interest on loans and rediscounts-----	346,230.56
United States Government bonds and securities-----	4,497,893.75
Accrued interest on United States Government bonds and securities-----	37,765.96
Other securities-----	1,731,602.79
Accrued interest on other securities-----	1,755.60
Cash on hand and in banks-----	3,393,440.42
Capital stock callable from United States Treasury-----	36,000,000.00
Furniture and fixtures-----	14,264.13
Other assets-----	59,738.11
Total assets-----	126,134,526.61
LIABILITIES	
Capital stock subscribed-----	60,000,000.00
Surplus-----	743,011.62
Undivided profits-----	922,325.41
Other reserves-----	154,507.77
Reserved for matured debentures-----	115,000.00
Debentures outstanding-----	58,699,000.00
Accrued interest on debentures outstanding-----	680,646.83
Notes and bills payable-----	2,500,000.00
Notes and bills rediscounted-----	1,572,128.00
Deferred rediscounts-----	5,759.12
Interest collected not earned-----	389,891.80
Cash capital rediscount agencies-----	224,253.02
Other accrued interest-----	2,058.54
Reserved for dividends unpaid-----	62,427.16
Other liabilities-----	63,517.34
Total liabilities-----	126,134,526.61

APPENDIX No. 6

Statement showing direct loans and rediscunts closed by the 12 Federal intermediate credit banks, including renewals, as reported by them, during 1925, and from organization to December 31, 1925, segregated by States

States	Direct loans closed			Rediscunts closed			Repayments		Balance outstanding Dec. 31, 1925
	During 1925	Organization to date		During 1925	Organization to date		During 1925	Organization to date	
		Individuals served	Amount		Number	Amount			
Connecticut.....	\$6,835,000.00	4,000	\$9,735,000.00						
Massachusetts.....				\$598,000.00	13	\$1,108,000.00	\$4,400,000.00	\$5,300,000.00	\$4,435,000.00
New Hampshire.....				5,307.64	169	78,297.31	583,000.00	908,000.00	200,000.00
New York.....				259,300.00	30	567,800.00	16,606.54	78,297.31	
Maine.....				310,589.00	962	310,589.00	265,900.00	515,900.00	51,900.00
Virginia.....	35,290,000.00	95,000	46,290,000.00	582,026.81	5,701	717,831.46	260,210.00	615,900.00	50,379.00
North Carolina.....	3,500,000.00	120,000	6,000,000.00	2,312,515.31	6,000	3,551,000.75	260,210.00	41,060,532.63	5,947,298.83
Pennsylvania.....					2	7,000.00	3,471,328.74	5,667,250.70	3,883,750.05
South Carolina.....	5,455,000.00	15,000	12,733,500.00	4,626,409.22	3,952	5,866,637.18	7,000.00	7,000.00	
Georgia.....	3,647,154.90	50,000	6,307,039.90	3,682,655.06	6,238	4,434,332.51	8,835,559.15	12,496,616.52	6,103,520.66
Florida.....				800,914.85	686	1,125,815.80	5,296,585.39	6,673,230.94	4,008,141.47
Indiana.....	500,000.00	18,400	500,000.00	32,077.60	32	65,924.99	435,920.40	488,920.40	636,895.40
Kentucky.....	33,543,458.75	178,423	49,243,458.75	26,516.00	316	26,516.00	4,310.02	35,437.47	530,457.52
Tennessee.....				26,650.00	17	26,650.00	35,998,958.29	39,088,451.61	10,181,523.14
Mississippi.....	8,508,717.00	25,131	19,066,723.06	505,041.22	203	944,717.93	7,755,041.22	14,352,723.99	5,658,717.00
Louisiana.....	375,000.00	7,275	391,444.25	3,946,995.99	1,485	5,382,729.64	2,573,250.12	3,275,092.95	2,499,080.94
Alabama.....				7,100.00	7	7,100.00			26,650.00
Illinois.....		686	95,800.00	699,524.84	1,243	1,761,649.40	7,100.00	7,100.00	
Arkansas.....	1,528,888.86	25,275	2,859,508.77	1,161,953.54	2,696	1,862,110.23	649,215.39	1,323,345.71	534,103.69
Missouri.....				746,916.70	1,801	1,596,475.70	1,763,233.02	2,847,962.87	1,873,626.13
North Dakota.....	1,426,491.62	16,970	3,919,447.47	2,383,498.63	5,592	7,003,165.44	700,173.36	1,204,836.59	391,639.11
Wisconsin.....	1,493,640.11	8,055	1,943,628.95	310,600.47	939	739,034.64	4,361,987.27	8,357,249.88	2,565,363.03
Minnesota.....				1,969,163.80	3,504	3,805,281.59	1,849,232.42	2,095,569.81	587,093.78
Michigan.....					3	1,615.00	1,695,432.00	2,398,815.27	1,406,466.32
South Dakota.....	1,045,450.61	5,338	1,634,384.31	2,220,870.79	2,333	4,949,329.33	1,615.00	1,615.00	
Wyoming.....	799,011.85	129	1,043,948.66	1,934,941.12	170	1,950,441.12	3,017,477.32	5,183,290.91	1,400,422.73
Iowa.....				226,731.46	186	419,559.51	1,252,980.33	1,505,264.49	1,489,125.29
Nebraska.....				3,897,113.71	1,275	8,777,792.94	419,559.51	246,607.58	172,951.93
Kansas.....	276,595.50	21,000	809,595.50	1,725,725.05	1,398	5,584,938.28	4,077,026.05	7,170,986.42	1,606,806.52
Oklahoma.....	4,460,000.00	202,495	10,989,947.00	413,745.01	2,098	1,623,463.03	2,835,131.62	5,177,181.77	1,217,352.01
Colorado.....	273,878.00	3,011	273,878.00	486,142.41	293	768,375.05	1,554,733.38	7,914,672.21	4,698,738.42
New Mexico.....				1,015,481.74	913	1,456,267.86	457,177.53	484,712.73	557,540.32
							995,034.58	1,119,459.77	336,808.09

Texas.....	2,000,000.00	31,402	6,089,604.80	9,653,744.23	3,062	19,232,535.12	11,249,588.57	18,637,891.82	6,684,248.10
California.....	11,447,944.61	30,695	33,081,130.21	2,301,847.27	138	2,346,036.55	13,204,282.94	28,779,576.79	6,647,589.97
Arizona.....	75,000.00	125	75,000.00	561,410.94	36	823,888.94	520,467.80	547,440.39	351,448.55
Nevada.....	-----	-----	-----	52,000.00	2	52,000.00	-----	-----	52,000.00
Utah.....	-----	-----	-----	227,594.50	40	290,852.67	121,638.95	121,788.95	169,063.72
Montana.....	409,144.00	10,538	1,201,810.76	695,936.09	417	2,388,039.99	1,448,707.37	2,954,710.19	635,140.56
Oregon.....	1,173,933.96	3,254	1,554,533.96	970,488.13	603	1,395,680.01	1,365,681.43	1,858,852.53	1,091,361.44
Washington.....	-----	-----	-----	1,112,698.02	1,728	2,029,094.10	1,013,613.80	1,603,795.98	425,298.12
Idaho.....	15,000.00	250	15,000.00	671,398.80	119	845,190.78	290,390.37	367,892.55	492,298.23
Porto Rico.....	94,700.00	16	94,700.00	297,305.22	1,956	297,305.22	-----	-----	392,005.22
Total.....	124,174,009.77	872,468	215,949,084.95	53,458,931.17	58,358	96,221,065.07	159,848,182.60	232,118,314.73	80,051,835.29

APPENDIX No. 7

Rediscounts for banking and financing institutions, close of business, December 31, 1925, by districts and institutions, as reported by the 12 Federal intermediate credit banks

District	National banks	State banks	Agricultural credit corporations	L/S loan companies	Savings banks and trust companies	Repayments	Rediscounts outstanding
Springfield.....	-----	-----	\$302,279.00	-----	-----	\$1,762,407.31	\$302,279.00
Baltimore.....	-----	\$30,151.69	574,452.36	-----	-----	544,068.42	604,604.05
Columbia.....	\$3,500.00	12,020.27	4,362,040.40	-----	-----	10,473,689.78	4,377,560.67
Louisville.....	30,487.52	26,650.00	26,516.00	-----	-----	35,437.47	83,653.52
New Orleans.....	-----	-----	1,987,721.04	\$136,359.90	-----	4,210,466.63	2,124,080.94
St. Louis.....	-----	73,247.43	942,615.20	254,617.44	-----	3,949,755.26	1,270,480.07
St. Paul.....	-----	41,066.01	2,926,436.71	73,345.00	-----	8,508,248.95	3,040,847.72
Omaha.....	-----	28,543.98	2,164,877.49	1,651,590.25	-----	12,252,111.18	3,845,011.72
Wichita.....	-----	167,609.83	590,800.97	1,016,859.95	\$80,000.00	7,731,048.65	1,855,270.75
Houston.....	-----	13,182.02	541,132.61	4,113,628.06	-----	14,411,317.25	4,667,942.69
Berkeley.....	-----	-----	383,693.31	1,791,335.10	-----	1,337,749.75	2,175,028.41
Spokane.....	-----	4,500.00	568,355.92	1,352,067.92	-----	4,733,081.04	1,924,923.84
Total.....	33,987.52	396,971.23	15,370,921.01	10,389,803.62	80,000.00	69,949,381.69	26,271,683.38

Rediscunts for banking and financing institutions, close of business, December 31, 1925, by States and character of security

States	Cattle		Other livestock		Other general agriculture		Total rediscunts	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Massachusetts					2	\$200,000.00	2	\$200,000.00
New York					5	51,900.00	5	51,900.00
Maine					115	50,379.00	115	50,379.00
Virginia					5,380	307,298.83	5,380	307,298.83
North Carolina					2,711	883,750.05	2,711	883,750.05
South Carolina					912	1,978,520.66	912	1,978,520.66
Georgia					1,978	878,394.56	1,978	878,394.56
Florida					260	636,895.40	260	636,895.40
Indiana					10	30,487.52	10	30,487.52
Kentucky					316	26,516.00	316	26,516.00
Tennessee					17	26,650.00	17	26,650.00
Louisiana	33	\$152,359.90			665	1,971,721.04	698	2,124,080.94
Missouri	48	100,503.04			317	291,136.07	365	391,639.11
Illinois	61	154,114.40			273	379,989.29	334	534,103.69
Arkansas					469	344,737.27	469	344,737.27
North Dakota	47	106,575.00	252	\$540,127.83	837	802,344.62	1,136	1,449,047.45
Minnesota	11	10,318.40	142	171,453.62	1,140	1,224,694.30	1,293	1,406,466.32
Wisconsin	6	12,100.00	24	20,713.35	214	152,520.60	244	185,333.95
Iowa	19	70,427.37	10	45,194.33	33	57,330.23	62	172,951.93
Nebraska	135	1,388,594.45	13	197,872.45	11	20,339.62	159	1,606,806.52
South Dakota	251	399,101.93	255	461,577.33	9	39,743.47	515	900,422.73
Wyoming	30	228,501.08	63	787,529.46	3	148,800.00	96	1,164,830.54
Kansas	1	577,810.95	30	19,880.86	188	343,064.70	219	940,756.51
Oklahoma	203	92,443.09	17	38,020.05	80	108,275.28	300	238,738.42
Colorado	90	160,626.66	19	162,035.66			109	322,662.32
New Mexico	168	323,606.67	36	13,201.42			204	336,808.09
Texas (Wichita)	23	16,305.41					23	16,305.41
Texas (Houston)	491	2,625,226.69	275	2,000,000.00	8	42,716.00	774	4,667,942.69
Arizona	5	68,359.75	9	210,388.00			14	278,747.75
California	56	1,285,074.33	8	390,142.61			64	1,675,216.94
Nevada	1	35,000.00	1	17,000.00			2	52,000.00
Utah	8	15,900.50	18	153,163.22			26	169,063.72
Montana	11	77,000.00	13	302,500.00			24	379,500.00
Oregon	203	124,641.40	44	502,053.84	4	16,132.25	251	642,827.49
Washington	41	40,629.94	22	208,810.25	420	175,857.93	483	425,298.12
Idaho	45	138,490.01	27	319,600.00	3	19,208.22	75	477,298.23
Porto Rico					1,956	297,305.22	1,956	297,305.22
Total	1,987	3,203,710.97	1,278	6,561,264.28	18,336	11,506,708.13	21,601	26,271,683.38

APPENDIX No. 8

Loans to cooperative marketing associations, close of business December 31, 1925, as reported by the 12 Federal intermediate credit banks

District	Tobacco	Wheat	Canned fruit and vegetables	Raisins	Olive oil	Peanuts	Wool
Springfield	\$4,435,000.00						
Baltimore	5,640,000.00						
Columbia						\$189,746.91	
Louisville	10,155,007.14	\$500,000.00					
St. Paul	401,759.83	1,116,315.58					
Omaha		500,000.00					\$324,294.75
Wichita		1,011,473.50					
Berkeley			\$1,078,176.03	\$3,600,000.00	\$8,445.00		
Spokane							704,174.51
Total	20,631,766.97	3,127,789.08	1,078,176.03	3,600,000.00	8,445.00	189,746.91	1,028,469.26

REPORT OF THE FEDERAL FARM LOAN BOARD, 1925

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Loans to cooperative marketing associations, close of business December 31, 1925, as reported by the 12 Federal intermediate credit banks—Continued

District	Hay	Cotton	Grimm alfalfa seed	Rice	Coffee	Repayments	Total outstanding by districts
Springfield						\$5,300,000.00	\$4,435,000.00
Baltimore					\$94,700.00	40,650,000.00	5,734,700.00
Columbia		\$10,125,000.00				14,725,792.99	10,314,746.91
Louisville						38,088,451.61	10,655,007.14
New Orleans		6,033,717.00				13,924,450.31	6,033,717.00
St. Louis		1,320,000.00		\$208,888.86		1,426,419.91	1,528,888.86
St. Paul						4,345,001.01	1,518,075.41
Omaha						1,854,038.22	824,294.75
Wichita		3,960,000.00				7,601,947.60	4,971,473.50
Houston		2,000,000.00				4,089,604.80	2,000,000.00
Berkeley	\$72,700.80			285,752.00		28,111,056.38	5,045,073.83
Spokane			\$15,000.00			2,052,170.21	719,174.51
Total	72,700.80	23,438,717.00	15,000.00	494,640.86	94,700.00	162,168,933.04	53,780,151.91

APPENDIX 8-A

Earnings, etc.

District	Capital authorized	Capital called	Debentures outstanding	Net earnings during 1925	Paid United States Treasurer on account 1925 earnings, as provided under section 206, paragraph B
Springfield	\$5,000,000.00	\$2,000,000.00	\$4,040,000.00	\$100,068.28	\$50,034.14
Baltimore	5,000,000.00	2,000,000.00	4,650,000.00	116,571.71	58,285.86
Columbia	5,000,000.00	2,000,000.00	12,350,000.00	124,854.32	62,427.16
Louisville	5,000,000.00	2,000,000.00	2,500,000.00	125,930.10	62,965.05
New Orleans	5,000,000.00	2,000,000.00	6,250,000.00	88,027.63	44,013.81
St. Louis	5,000,000.00	2,000,000.00	3,500,000.00	11,517.93	5,758.96
St. Paul	5,000,000.00	2,000,000.00	3,000,000.00	81,569.00	40,784.50
Omaha	5,000,000.00	2,000,000.00	2,959,000.00	64,622.63	32,311.31
Wichita	5,000,000.00	2,000,000.00	4,000,000.00	62,793.14	31,396.57
Houston	5,000,000.00	2,000,000.00	3,700,000.00	56,708.22	28,354.41
Berkeley	5,000,000.00	2,000,000.00	4,750,000.00	101,903.08	50,951.54
Spokane	5,000,000.00	2,000,000.00		82,613.09	41,306.55
Total	60,000,000.00	24,000,000.00	58,699,000.00	1,017,179.73	508,589.86

APPENDIX No. 9

Number of national farm loan associations chartered and canceled, together with the number, total amount, and average of loans made in each State through the Federal land banks from organization of the system to December 31, 1925

District and State	Number of associations chartered	Number of charters canceled	Number of loans made	Total amount loaned	Average loan made
District No. 1					
Maine	20		2,613	\$7,258,450	\$2,778
New Hampshire	9	1	536	1,193,275	2,226
Vermont	13		1,118	3,238,500	2,897
Massachusetts	18	4	1,477	4,096,005	2,773
Rhode Island	2		118	377,050	3,195
Connecticut	15		1,327	4,484,950	3,380
New York	49	1	6,047	20,466,040	3,384
New Jersey	20	1	1,067	4,189,850	3,927
District No. 2:			11,350	30,752,534	2,709
Virginia	87		1,033	4,121,200	3,990
Maryland	20		115	386,500	3,361
Delaware	3		5,318	14,280,800	2,685
Pennsylvania	5	1	3,382	6,749,750	1,996
West Virginia	36	1	2,475	7,393,300	2,987
Porto Rico					

Number of national farm loan associations chartered and canceled, together with the number, total amount, and average of loans made in each State through the Federal land banks from organization of the system to December 31, 1925—Continued

District and State	Number of associations chartered	Number of charters canceled	Number of loans made	Total amount loaned	Average loan made
District No. 3:					
North Carolina.....	168	17	11, 074	\$22, 182, 850	\$2, 003
South Carolina.....	123	5	6, 699	19, 367, 970	2, 891
Georgia.....	174	3	10, 056	24, 323, 960	2, 419
Florida.....	74	4	3, 919	7, 289, 569	1, 860
District No. 4:					
Tennessee.....	137	12	9, 912	24, 984, 900	2, 521
Kentucky.....	120	12	8, 062	25, 606, 100	3, 176
Indiana.....	116	1	10, 937	39, 646, 300	3, 625
Ohio.....	81	-----	5, 483	21, 477, 000	3, 917
District No. 5:					
Alabama.....	130	5	20, 062	37, 223, 770	1, 855
Louisiana.....	86	5	12, 878	31, 677, 265	2, 460
Mississippi.....	165	6	24, 466	48, 264, 520	1, 973
District No. 6:					
Illinois.....	151	7	5, 787	26, 740, 905	4, 621
Missouri.....	169	8	9, 165	29, 276, 360	3, 194
Arkansas.....	147	28	15, 034	26, 018, 810	1, 731
District No. 7:					
North Dakota.....	199	3	10, 669	41, 922, 200	3, 929
Minnesota.....	184	3	9, 695	41, 602, 400	4, 335
Wisconsin.....	137	1	7, 728	30, 214, 900	3, 910
Michigan.....	140	6	8, 959	23, 037, 800	2, 571
District No. 8:					
Iowa.....	158	5	8, 389	65, 334, 430	7, 788
Nebraska.....	146	4	8, 747	46, 392, 690	5, 304
South Dakota.....	100	2	5, 759	28, 308, 150	4, 915
Wyoming.....	37	-----	7, 883	7, 883, 800	3, 138
District No. 9:					
Kansas.....	154	2	9, 870	41, 401, 550	4, 195
Oklahoma.....	139	16	7, 670	21, 251, 800	2, 771
Colorado.....	148	29	8, 932	26, 772, 100	2, 997
New Mexico.....	89	26	5, 324	11, 514, 200	2, 163
District No. 10.—Texas.....	379	30	44, 642	128, 940, 691	2, 895
District No. 11:					
California.....	122	16	7, 764	29, 164, 900	3, 756
Utah.....	73	2	5, 047	16, 101, 100	3, 190
Nevada.....	7	-----	230	935, 800	4, 069
Arizona.....	17	1	1, 411	5, 818, 300	4, 124
District No. 12:					
Idaho.....	90	-----	7, 377	26, 309, 795	3, 566
Montana.....	156	-----	8, 299	24, 884, 090	2, 998
Oregon.....	95	1	7, 002	23, 735, 980	3, 390
Washington.....	167	-----	12, 538	34, 755, 420	2, 772
Total.....	4, 925	268	379, 875	1, 169, 356, 599	3, 078

Number of national farm loan associations chartered and canceled, together with the number, total amount, and average of loans made in each State through the Federal land banks from organization of the system to December 31, 1925

District and State	Number of associations chartered	Number of charters canceled	Number of loans made	Total amount loaned	Average loan made
District No. 1:					
Maine.....	1	-----	1	1, 000	1, 000
New Hampshire.....	1	-----	1	1, 000	1, 000
Vermont.....	1	-----	1	1, 000	1, 000
Massachusetts.....	1	-----	1	1, 000	1, 000
Rhode Island.....	1	-----	1	1, 000	1, 000
Connecticut.....	1	-----	1	1, 000	1, 000
New York.....	1	-----	1	1, 000	1, 000
New Jersey.....	1	-----	1	1, 000	1, 000
District No. 2:					
Delaware.....	1	-----	1	1, 000	1, 000
Virginia.....	1	-----	1	1, 000	1, 000
North Carolina.....	1	-----	1	1, 000	1, 000
South Carolina.....	1	-----	1	1, 000	1, 000
Georgia.....	1	-----	1	1, 000	1, 000
Florida.....	1	-----	1	1, 000	1, 000
District No. 3:					
Tennessee.....	1	-----	1	1, 000	1, 000
Kentucky.....	1	-----	1	1, 000	1, 000
Indiana.....	1	-----	1	1, 000	1, 000
Ohio.....	1	-----	1	1, 000	1, 000
District No. 4:					
Alabama.....	1	-----	1	1, 000	1, 000
Louisiana.....	1	-----	1	1, 000	1, 000
Mississippi.....	1	-----	1	1, 000	1, 000
District No. 5:					
Illinois.....	1	-----	1	1, 000	1, 000
Missouri.....	1	-----	1	1, 000	1, 000
Arkansas.....	1	-----	1	1, 000	1, 000
District No. 6:					
North Dakota.....	1	-----	1	1, 000	1, 000
Minnesota.....	1	-----	1	1, 000	1, 000
Wisconsin.....	1	-----	1	1, 000	1, 000
Michigan.....	1	-----	1	1, 000	1, 000
District No. 7:					
Iowa.....	1	-----	1	1, 000	1, 000
Nebraska.....	1	-----	1	1, 000	1, 000
South Dakota.....	1	-----	1	1, 000	1, 000
Wyoming.....	1	-----	1	1, 000	1, 000
District No. 8:					
Kansas.....	1	-----	1	1, 000	1, 000
Oklahoma.....	1	-----	1	1, 000	1, 000
Colorado.....	1	-----	1	1, 000	1, 000
New Mexico.....	1	-----	1	1, 000	1, 000
District No. 9:					
Texas.....	1	-----	1	1, 000	1, 000
District No. 10:					
California.....	1	-----	1	1, 000	1, 000
Utah.....	1	-----	1	1, 000	1, 000
Nevada.....	1	-----	1	1, 000	1, 000
Arizona.....	1	-----	1	1, 000	1, 000
District No. 11:					
Idaho.....	1	-----	1	1, 000	1, 000
Montana.....	1	-----	1	1, 000	1, 000
Oregon.....	1	-----	1	1, 000	1, 000
Washington.....	1	-----	1	1, 000	1, 000
District No. 12:					
District Total.....	12	-----	12	12, 000	1, 000

APPENDIX No. 10

Statement showing, by States, farms sold, their sale prices, appraised values, and amounts loaned on same by Federal land banks, during the year ending November 30, 1925

	Number of sales	Appraisalment	Amount loaned	Sale prices	Per cent of loans to appraised values	Per cent of loans to sale prices	Per cent of appraised values to sale prices
Springfield:							
Maine.....	46	\$323,150.00	\$132,200.00	\$261,450.00	41	51	124
New Hampshire.....	10	57,000.00	24,400.00	42,450.00	43	57	134
Vermont.....	33	218,450.00	101,900.00	168,350.00	47	61	130
Massachusetts.....	56	361,600.00	169,150.00	395,700.00	47	43	91
Rhode Island.....	1	22,000.00	10,000.00	16,000.00	45	63	138
Connecticut.....	52	421,900.00	197,800.00	477,050.00	47	41	88
New York.....	159	1,288,875.00	603,240.00	1,234,983.00	47	49	104
New Jersey.....	51	509,350.00	222,250.00	487,350.00	44	46	105
Total.....	408	3,202,325.00	1,460,940.00	3,083,333.00	46	48	104
Baltimore:							
Pennsylvania.....	166	1,356,296.90	473,700.00	895,133.85	35	53	152
Maryland.....	20	262,192.00	89,000.00	202,480.67	34	44	129
Delaware.....	1	17,800.00	8,000.00	12,700.00	45	63	140
Virginia.....	192	1,652,289.00	641,150.00	1,430,159.29	39	45	116
West Virginia.....	82	476,101.00	173,200.00	418,196.73	36	42	114
Total.....	461	3,764,678.90	1,385,050.00	2,988,670.54	37	47	127
Columbia:							
North Carolina.....	93	558,341.00	208,950.00	619,135.00	37	34	90
South Carolina.....	56	452,279.00	166,750.00	364,490.00	36	46	124
Georgia.....	68	413,766.00	164,250.00	330,186.00	39	49	125
Florida.....	60	360,310.00	128,750.00	449,174.00	36	28	81
Total.....	277	1,784,696.00	668,700.00	1,762,985.00	37	38	101
Louisville:							
Ohio.....	169	1,641,795.00	627,900.00	1,607,659.61	38	39	102
Indiana.....	347	3,469,422.10	1,361,600.00	3,188,849.40	39	42	108
Kentucky.....	223	1,758,401.00	668,200.00	1,557,696.34	38	42	112
Tennessee.....	319	2,023,588.50	798,590.00	1,981,582.82	39	40	101
Total.....	1,058	8,893,206.60	3,456,290.00	8,335,788.17	39	41	106
New Orleans:							
Alabama.....	870	3,851,775.00	1,381,420.00	2,771,106.00	35	49	72
Louisiana.....	385	2,459,499.00	846,650.00	1,660,086.00	34	51	67
Mississippi.....	805	4,245,645.00	1,491,345.00	2,912,756.00	35	51	68
Total.....	2,060	10,556,919.00	3,719,415.00	7,343,948.00	35	51	69
St. Louis:							
Illinois.....	112	1,127,585.00	430,055.00	848,480.00	38	51	133
Missouri.....	290	2,153,246.00	847,949.00	1,893,477.00	39	44	113
Arkansas.....	521	1,909,492.00	784,860.00	1,862,115.00	41	42	102
Total.....	923	5,190,323.00	2,062,864.00	4,604,072.00	39	45	116
St. Paul:							
Minnesota.....	122	1,739,366.00	684,950.00	1,469,040.15	39	47	118
North Dakota.....	137	1,474,159.70	541,500.00	1,070,188.76	37	51	138
Wisconsin.....	81	947,806.00	345,600.00	653,742.24	36	53	145
Michigan.....	144	1,216,169.00	439,100.00	999,947.61	36	44	122
Total.....	484	5,377,500.70	2,011,150.00	4,192,918.76	36	48	128
Omaha:							
Iowa.....	156	3,531,432.00	1,427,890.00	2,933,497.00	40	49	83
Nebraska.....	159	2,098,709.00	813,000.00	2,062,051.00	39	39	98
South Dakota.....	96	1,482,677.00	589,000.00	1,258,555.00	40	47	85
Wyoming.....	42	380,895.00	142,500.00	253,404.00	37	56	67
Total.....	453	7,493,713.00	2,972,390.00	6,507,507.00	40	46	87

Statement showing, by States, farms sold, their sale prices, appraised values, and amounts loaned on same by Federal land banks, during the year ending November 30, 1925—Continued

	Number of sales	Appraisement	Amount loaned	Sale prices	Per cent of loans to appraised values	Per cent of loans to sale prices	Per cent of appraised values to sale prices
Wichita:							
Kansas.....	91	\$1,072,837.00	\$424,700.00	\$991,407.80	39	42	108
Oklahoma.....	79	554,520.00	215,300.00	453,085.00	38	47	122
Colorado.....	94	672,038.00	227,200.00	511,980.00	33	44	131
New Mexico.....	122	751,607.02	270,400.00	829,613.00	35	32	91
Total.....	386	3,051,002.02	1,137,600.00	2,786,085.80	37	40	109
Houston:							
Texas.....	1,310	8,624,006.00	3,677,557.00	8,755,721.00	43	42	99
Berkeley:							
Nevada.....	1	10,154.00	3,100.00	6,700.00	31	46	152
Arizona.....	31	254,788.00	100,600.00	225,541.00	39	45	113
California.....	130	1,160,825.00	443,500.00	1,237,237.00	38	35	94
Utah.....	70	589,089.00	252,500.00	525,728.00	43	48	112
Total.....	232	2,014,856.00	799,700.00	1,995,206.00	40	40	101
Spokane:							
Idaho.....	174	1,842,766.00	733,375.00	1,471,439.00	40	50	125
Montana.....	97	714,764.00	264,600.00	488,563.00	37	51	146
Oregon.....	203	3,425,035.00	781,340.00	2,143,670.00	23	37	160
Washington.....	344	2,594,113.00	953,800.00	2,402,333.00	37	40	108
Total.....	818	8,576,678.00	2,733,115.00	6,506,005.00	35	43	133
Grand total.....	8,870	68,529,904.22	26,084,771.00	58,832,240.27	38	44	116

APPENDIX No. 10-A

Statement showing, by States, farms sold, their sale prices, appraised values, and amounts loaned on same by joint stock land banks during the year ending November 30, 1925

[Blank spaces opposite certain States due to 16 banks reporting no sales; or the fact that no record was kept by some banks of sales of farms on which they held mortgages]

	Number of sales	Appraisal	Amount loaned	Sale prices	Per cent of loans to appraised values	Per cent of loans to sale prices	Per cent of appraised values to sale prices
Maine.....							
New Hampshire.....							
Vermont.....							
Massachusetts.....							
Rhode Island.....							
Connecticut.....							
New York.....	1	\$38,270	\$16,000	\$18,000	42	89	213
New Jersey.....	15	151,400	66,100	163,800	44	40	92
Pennsylvania.....	23	322,372	104,700	199,400	32	52	162
Maryland.....	8	225,824	71,000	150,000	31	47	151
Delaware.....							
Virginia.....	22	234,287	96,900	214,475	41	45	109
West Virginia.....							
North Carolina.....	17	124,643	48,500	152,015	39	32	82
South Carolina.....	33	364,360	168,000	391,400	46	43	93
Georgia.....	10	186,422	65,200	277,400	35	23	67
Florida.....							
Ohio.....	61	793,940	324,300	723,646	41	45	110
Indiana.....	109	1,532,202	639,680	1,318,923	42	48	116
Kentucky.....	86	1,319,842	539,900	1,067,156	41	51	124
Tennessee.....	24	230,489	97,000	193,529	42	50	119
Alabama.....							
Louisiana.....							
Mississippi.....							
Illinois.....	106	2,210,738	895,706	1,940,640	41	46	114
Missouri.....	31	406,572	184,400	357,534	45	52	114
Arkansas.....	11	227,385	104,000	203,500	46	51	112
Minnesota.....	6	216,602	91,000	114,550	42	79	189
North Dakota.....	8	141,000	41,000	78,500	29	52	180
Wisconsin.....							
Michigan.....	17	219,590	73,100	201,000	33	36	109
Iowa.....	85	2,490,653	1,048,650	2,302,385	42	46	108
Nebraska.....	81	1,873,474	789,100	1,922,984	42	41	97
South Dakota.....							
Wyoming.....							
Kansas.....	38	368,113	139,000	331,980	38	42	111
Oklahoma.....	24	412,920	174,600	388,275	42	45	106
Colorado.....							
New Mexico.....							
Texas.....	298	3,914,530	1,686,540	4,253,375	43	40	92
Arizona.....	2	18,050	7,700	18,600	43	41	97
California.....	29	718,572	307,300	956,983	43	32	75
Utah.....	2	16,040	8,000	24,200	50	33	66
Idaho.....	12	121,410	48,500	116,550	40	42	104
Montana.....							
Oregon.....	18	459,735	179,750	480,400	39	37	96
Washington.....							
Grand total.....	1,177	19,339,435	8,015,626	18,561,200	41	43	104

APPENDIX No. 11

Statistical report of the Federal land banks from organization to October 31, 1925

	Number of borrowers	Amount applied for	Amount granted	Total acres mortgaged	Appraised valuations		Total
					Land	Buildings	
Springfield:							
Maine.....	2,560	\$8,952,240	\$7,083,100	337,162	\$14,426,498	\$9,035,446	\$23,461,944
New Hampshire.....	522	1,384,650	1,145,705	70,708	2,031,946	1,888,533	3,920,479
Vermont.....	1,056	3,631,195	3,037,905	191,538	5,513,610	4,014,518	9,528,128
Massachusetts.....	1,453	4,862,342	3,998,915	155,041	6,842,845	5,828,166	12,671,011
Rhode Island.....	122	440,445	390,150	11,200	723,779	568,865	1,292,644
Connecticut.....	1,307	5,288,495	4,370,800	121,100	7,135,179	6,214,485	13,349,664
New York.....	5,872	23,178,906	19,684,715	744,902	34,293,439	29,200,171	63,493,610
New Jersey.....	1,034	4,792,800	4,063,250	90,236	7,402,721	5,148,093	12,550,814
Total.....	13,926	52,531,073	43,774,540	1,721,937	78,370,017	61,898,279	140,268,294
Baltimore:							
Pennsylvania.....	5,401	17,175,970	14,709,719	603,816	25,921,894	17,271,526	43,193,420
Virginia.....	11,491	36,423,568	30,884,880	1,676,901	63,688,512	23,367,453	87,055,965
West Virginia.....	3,470	7,911,843	6,857,097	478,970	14,714,040	4,751,475	19,466,115
Maryland.....	1,008	4,609,657	4,134,189	150,617	7,866,017	3,457,478	11,323,495
Delaware.....	113	485,550	402,529	13,573	733,668	364,325	1,097,993
Porto Rico.....	2,231	7,782,900	6,770,900	205,114	15,086,579	2,145,661	17,232,240
Total.....	23,714	74,389,488	63,759,314	3,128,991	128,011,310	51,357,918	179,369,228
Columbia:							
North Carolina.....	10,682	25,083,971	20,674,015	1,166,287	43,192,615	14,876,678	58,069,293
South Carolina.....	6,568	22,635,693	18,587,110	1,054,026	39,446,201	12,020,847	51,467,048
Georgia.....	9,522	34,647,840	22,706,005	1,729,756	47,683,143	12,024,703	59,707,846
Florida.....	3,834	9,230,059	7,023,113	541,475	15,176,748	3,304,350	18,481,098
Total.....	30,606	91,597,563	68,990,243	4,491,544	145,498,707	42,226,578	187,725,285
Louisville:							
Tennessee.....	9,654	28,187,610	24,158,200	1,182,583	51,719,878	11,997,374	63,717,252
Kentucky.....	7,827	28,472,400	24,950,920	968,884	52,228,369	14,174,132	66,402,501
Indiana.....	10,593	41,272,376	38,286,950	1,091,452	82,539,023	16,606,773	99,145,806
Ohio.....	5,314	23,309,415	21,096,800	526,594	43,050,438	12,002,696	55,053,134
Total.....	33,388	121,241,801	108,492,870	3,769,513	229,537,713	54,780,980	284,318,693

New Orleans:								
Alabama.....	19, 173	\$41, 825, 568	\$34, 496, 035	\$3, 035, 315	\$72, 961, 303	\$23, 489, 056	\$96, 450, 359	
Louisiana.....	12, 322	34, 711, 456	29, 510, 057	1, 938, 818	63, 780, 297	19, 156, 296	82, 836, 593	
Mississippi.....	23, 649	53, 532, 580	44, 261, 375	4, 077, 663	96, 019, 557	29, 754, 555	125, 774, 112	
Total.....	55, 144	130, 069, 604	108, 267, 467	9, 051, 796	232, 761, 157	72, 399, 907	305, 161, 064	
St. Louis:								
Illinois.....	5, 646	27, 585, 951	25, 341, 815	585, 965	57, 114, 281	11, 865, 900	68, 980, 181	
Missouri.....	8, 958	31, 113, 831	28, 066, 940	1, 229, 565	59, 315, 393	11, 687, 327	71, 002, 720	
Arkansas.....	14, 794	29, 351, 946	24, 771, 385	1, 813, 591	53, 484, 895	7, 251, 883	60, 736, 778	
Total.....	29, 398	88, 051, 728	78, 180, 140	3, 629, 121	169, 914, 569	30, 805, 110	200, 719, 679	
St. Paul:								
North Dakota.....	10, 339	44, 239, 995	39, 846, 950	2, 628, 399	85, 118, 977	26, 691, 432	111, 810, 409	
Minnesota.....	9, 161	41, 283, 490	38, 358, 400	1, 220, 357	79, 577, 902	26, 933, 238	106, 511, 140	
Wisconsin.....	7, 524	31, 714, 320	28, 077, 050	837, 137	55, 267, 277	23, 957, 066	79, 224, 343	
Michigan.....	8, 309	23, 048, 245	21, 045, 500	812, 375	40, 719, 212	22, 180, 632	62, 899, 844	
Total.....	35, 333	140, 286, 050	127, 327, 900	5, 498, 268	260, 683, 368	99, 762, 368	360, 445, 736	
Omaha:								
Iowa.....	7, 941	62, 036, 413	58, 342, 100	878, 962	134, 288, 881	22, 232, 424	156, 521, 305	
Nebraska.....	8, 363	48, 731, 685	41, 913, 050	3, 422, 020	97, 813, 267	14, 231, 492	112, 044, 759	
South Dakota.....	5, 513	29, 418, 115	25, 347, 050	1, 407, 109	58, 448, 434	9, 684, 936	68, 133, 370	
Wyoming.....	2, 410	9, 352, 668	7, 142, 600	1, 113, 971	16, 842, 979	2, 850, 100	19, 693, 079	
Total.....	24, 227	149, 538, 881	132, 744, 800	6, 822, 062	307, 393, 561	48, 998, 952	356, 392, 513	
Wichita:								
Kansas.....	8, 952	40, 587, 539	35, 858, 420	2, 281, 104	80, 242, 002	16, 148, 481	96, 390, 483	
Oklahoma.....	6, 592	21, 025, 922	18, 204, 085	1, 263, 502	41, 084, 195	8, 158, 001	49, 242, 196	
Colorado.....	8, 512	30, 684, 176	25, 075, 159	3, 000, 221	59, 833, 769	13, 114, 441	72, 948, 210	
New Mexico.....	4, 989	13, 842, 231	10, 432, 391	2, 518, 010	24, 214, 670	5, 739, 974	29, 954, 644	
Total.....	29, 045	106, 139, 868	89, 570, 055	9, 062, 837	205, 374, 636	43, 160, 897	248, 535, 533	
Houston:								
Texas.....	41, 524	142, 720, 162	119, 465, 777	11, 361, 331	262, 950, 948	49, 625, 067	312, 576, 015	
Berkeley:								
California.....	7, 104	29, 270, 980	25, 609, 879	757, 046	57, 823, 355	11, 967, 276	69, 790, 631	
Utah.....	4, 808	18, 284, 140	15, 311, 450	497, 549	32, 372, 656	4, 141, 351	36, 514, 007	
Nevada.....	206	877, 630	768, 400	30, 493	1, 727, 771	392, 450	2, 120, 221	
Arizona.....	1, 347	6, 207, 551	5, 522, 800	112, 070	12, 781, 059	2, 138, 795	14, 919, 854	
Total.....	13, 465	54, 640, 301	47, 212, 529	1, 397, 158	104, 704, 841	18, 639, 872	123, 344, 713	

Statistical report of the Federal land banks from organization to October 31, 1925—Continued

	Number of borrowers	Amount applied for	Amount granted	Total acres mortgaged	Appraised valuations		Total
					Land	Buildings	
Spokane:							
Idaho.....	7,347	\$29,635,653	\$25,752,376	\$1,006,939	\$58,304,846	\$10,863,262	\$69,168,108
Montana.....	8,228	29,381,444	23,867,090	3,079,518	55,869,653	12,600,270	68,469,923
Oregon.....	6,936	28,439,131	22,675,900	1,365,658	51,347,391	10,122,457	61,469,848
Washington.....	12,285	37,154,661	33,267,000	1,303,330	75,834,124	24,191,079	99,525,203
Total.....	34,796	124,610,889	105,562,366	6,755,445	240,856,014	57,777,068	298,633,082
RECAPITULATION							
Springfield.....	13,926	52,531,073	43,774,540	1,721,937	78,370,017	61,898,277	140,268,294
Baltimore.....	23,714	74,389,488	63,759,314	3,128,991	128,011,310	51,357,918	179,369,228
Columbia.....	30,606	91,597,563	68,990,243	4,491,544	145,498,707	42,226,578	187,725,285
Louisville.....	33,388	121,241,801	108,492,870	3,769,513	229,637,713	54,780,980	284,318,693
New Orleans.....	55,144	130,069,604	108,267,467	9,051,796	232,761,157	72,399,907	305,161,064
St. Louis.....	29,398	88,051,728	78,180,140	3,629,121	169,914,569	30,805,110	200,719,679
St. Paul.....	35,333	140,286,050	127,327,900	5,498,268	260,683,368	99,762,368	360,445,736
Omaha.....	24,227	149,538,881	132,744,800	6,822,062	307,393,561	48,998,952	356,392,513
Wichita.....	29,045	106,139,868	89,570,055	9,062,837	205,374,636	43,160,897	248,535,533
Houston.....	41,524	142,720,162	119,465,777	11,361,331	262,950,948	49,625,067	312,576,015
Berkeley.....	13,465	54,640,301	47,212,529	1,397,158	104,704,841	18,639,872	123,344,713
Spokane.....	34,796	124,610,889	105,562,366	6,755,445	240,856,014	57,777,068	298,633,082
Grand total.....	364,566	1,275,717,408	1,093,348,001	66,690,003	2,366,056,841	631,432,994	2,997,489,835

PURPOSES OF THE LOAN

Districts	For purchase of land mortgaged		For purchase of other land		For buildings and improvements		For implements and equipment		For fertilizer	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
Springfield:										
Maine.....	\$1,114,000	16	\$34,575	-----	\$282,084	4	\$79,145	1	\$60,769	1
New Hampshire.....	202,465	18	8,020	-----	48,335	4	15,395	1	1,810	-----
Vermont.....	390,235	13	2,125	-----	92,937	3	21,799	1	1,100	-----
Massachusetts.....	654,522	16	15,550	-----	225,763	6	56,191	1	10,910	-----
Rhode Island.....	88,310	23	380	-----	22,190	6	8,240	2	2,110	-----

Connecticut.....	720,155	17	8,215	-----	241,540	6	96,344	2	11,575	-----
New York.....	2,812,932	14	49,735	-----	698,446	4	190,987	1	9,925	-----
New Jersey.....	629,935	16	1,305	-----	217,088	5	51,592	1	13,108	-----
Total.....	6,612,554	15	120,205	-----	1,828,383	4	519,693	1	111,307	-----
Baltimore:										
Pennsylvania.....	1,547,857	11	39,020	-----	637,278	4	236,151	2	6,072	-----
Virginia.....	2,522,530	8	174,398	-----	2,067,198	7	805,901	3	50,972	-----
West Virginia.....	370,997	5	30,050	-----	455,696	7	180,742	3	7,238	-----
Maryland.....	476,719	12	6,450	-----	250,135	6	110,196	3	2,215	-----
Delaware.....	23,655	3	-----	-----	33,690	8	4,375	1	255	-----
Porto Rico.....	163,825	6	39,116	1	275,276	4	81,826	1	68,964	1
Total.....	5,105,583	8	289,034	1	3,719,273	6	1,419,191	2	135,716	1
Columbia:										
North Carolina.....	743,973	3	57,382	-----	1,621,495	9	200,313	1	37,574	-----
South Carolina.....	1,432,041	8	21,505	-----	1,077,489	6	147,138	1	28,630	-----
Georgia.....	1,279,609	5	68,819	-----	1,183,909	5	182,503	1	27,766	-----
Florida.....	387,805	6	25,777	-----	887,720	13	160,088	2	29,600	-----
Total.....	3,843,428	6	173,483	-----	4,770,973	7	690,042	1	123,570	-----
Louisville:										
Tennessee.....	2,080,575	9	387,455	2	1,507,284	6	225,340	1	41,272	-----
Kentucky.....	1,985,766	8	280,543	1	1,340,766	5	145,115	1	36,791	-----
Indiana.....	6,852,766	18	638,517	2	1,663,922	4	244,316	1	39,441	-----
Ohio.....	2,673,102	13	224,647	1	1,005,901	5	152,819	-----	20,737	-----
Total.....	13,592,209	13	1,531,162	1	5,517,873	5	767,590	1	138,241	-----
New Orleans:										
Alabama.....	1,534,434	4	253,973	1	3,152,364	9	356,219	1	146,916	-----
Louisiana.....	1,415,906	5	151,544	-----	2,822,714	10	501,127	2	122,610	-----
Mississippi.....	1,970,496	4	159,680	-----	3,917,867	9	510,435	1	115,985	-----
Total.....	4,920,926	5	565,197	1	9,892,945	9	1,367,781	1	385,811	-----
St. Louis:										
Illinois.....	3,412,073	13	271,965	1	780,027	3	145,019	1	26,205	-----
Missouri.....	2,452,877	9	208,859	1	867,982	3	177,492	6	5,979	-----
Arkansas.....	1,745,668	7	217,584	1	2,345,242	9	304,366	1	24,025	-----
Total.....	7,610,618	9	698,408	1	3,996,251	5	626,877	1	56,209	-----

Statistical report of the Federal land banks from organization to October 31, 1925—Continued

PURPOSES OF THE LOAN—Continued

Districts	For purchase of land mortgaged		For purchase of other land		For buildings and improvements		For implements and equipment		For fertilizer	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
St. Paul:										
North Dakota.....	\$2,705,086	7	\$306,218	1	\$1,330,622	3	\$182,647		\$8,845	
Minnesota.....	3,031,805	8	240,005	1	2,001,237	5	152,933		2,722	
Wisconsin.....	1,345,959	5	102,330		1,756,291	6	148,202		2,950	
Michigan.....	966,032	5	224,477	1	1,674,991	8	175,118	1	9,353	
Total.....	8,048,882	6	873,030	1	6,763,141	5	658,900	1	23,870	
Omaha:										
Iowa.....	9,071,150	15	1,474,760	3	1,116,819	2	255,674		4,450	
Nebraska.....	5,025,743	12	1,162,017	3	1,286,289	3	271,998	1	2,295	
South Dakota.....	2,027,187	8	283,967	1	797,602	3	126,430	1	2,000	
Wyoming.....	323,575	5	37,730		258,971	4	57,766	1	1,200	
Total.....	16,447,655	12	2,958,474	2	3,459,681	3	711,868	1	9,945	
Wichita:										
Kansas.....	4,855,358	14	780,128	2	899,736	2	282,780		2,775	
Oklahoma.....	1,599,818	9	242,446	1	621,053	3	154,878	1	815	
Colorado.....	1,013,275	4	193,561	1	1,081,530	4	343,603	2	1,195	
New Mexico.....	862,565	8	138,107	1	1,069,602	10	178,620	2	7,139	
Total.....	8,331,016	9	1,354,242	2	3,671,921	4	959,881	1	11,924	
Houston:										
Texas.....	13,043,786	11	1,080,266	1	4,041,398	3	1,233,763	1	62,877	
Berkeley:										
California.....	1,261,399	5	111,555		2,422,171	10	594,686	2	32,342	
Utah.....	1,249,400	8	191,606	1	1,133,513	8	202,510	1	1,270	
Nevada.....	61,760	8			48,861	6	14,991	2	510	
Arizona.....	151,359	3	10,840		187,706	3	64,628	1	670	
Total.....	2,723,918	6	314,001	1	3,792,256	8	876,815	2	34,792	

Spokane:										
Idaho.....	1,379,730	5	316,781	1	1,122,437	4	211,227	1	19,695	-----
Montana.....	839,938	4	338,711	1	1,253,403	5	381,617	2	11,400	-----
Oregon.....	1,711,176	8	256,736	1	1,162,622	5	294,301	1	11,886	-----
Washington.....	1,846,903	6	635,502	2	2,684,561	8	336,387	1	48,203	-----
Total.....	5,777,767	5	1,547,730	2	6,223,023	6	1,223,532	1	91,184	-----
RECAPITULATION										
Springfield.....	6,612,554	15	120,205	-----	1,828,383	4	519,693	1	111,307	-----
Baltimore.....	5,105,583	8	289,034	1	3,719,273	6	1,419,191	2	135,716	-----
Columbia.....	3,843,428	6	173,483	-----	4,770,973	7	690,042	1	123,570	-----
Louisville.....	13,592,209	13	1,531,162	1	5,517,873	5	767,590	1	138,241	-----
New Orleans.....	4,920,926	5	565,197	1	9,892,945	9	1,367,781	1	385,811	-----
St. Louis.....	7,610,618	9	698,408	1	3,996,251	5	626,877	1	56,209	-----
St. Paul.....	8,048,882	6	873,030	1	6,763,141	5	658,900	1	23,870	-----
Omaha.....	16,447,655	12	2,958,474	2	3,459,681	3	711,868	1	9,945	-----
Wichita.....	8,331,016	9	1,354,242	2	3,671,921	4	959,881	1	11,924	-----
Houston.....	13,043,786	11	1,080,266	1	4,041,398	3	1,233,763	1	62,877	-----
Berkeley.....	2,723,918	6	314,001	1	3,792,256	8	876,815	2	34,792	-----
Spokane.....	5,777,767	5	1,547,730	2	6,223,023	6	1,223,532	1	91,184	-----
Grand total.....	96,058,342	9	11,605,232	1	57,677,118	5	11,055,933	1	1,185,446	-----

Districts	For irrigation		For bank stock		To purchase livestock		To pay mortgages		To pay other debts	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
Springfield:										
Maine.....			\$354,155	5	\$74,953	1	\$4,593,382	65	\$490,037	7
New Hampshire.....			57,285	5	17,720	2	764,685	67	29,990	5
Vermont.....			151,895	5	26,825	1	2,186,547	72	164,442	3
Massachusetts.....			199,946	5	66,421	2	2,588,667	65	180,645	7
Rhode Island.....			19,508	5	6,890	2	213,277	55	29,245	5
Connecticut.....			218,540	5	57,505	1	2,851,354	65	165,572	4
New York.....	\$2,450		984,236	5	120,497	1	14,026,267	71	789,240	4
New Jersey.....	2,025		203,163	5	28,330	1	2,772,177	68	144,527	4
Total.....	4,475		2,188,728	5	399,141	1	29,996,356	69	1,993,698	5
Baltimore:										
Pennsylvania.....	150		735,485	5	30,335	-----	10,720,516	73	756,855	5
Virginia.....	200		1,544,244	5	160,763	1	21,416,006	69	2,142,668	7
West Virginia.....	100		342,854	5	57,262	1	4,990,105	73	422,053	6
Maryland.....			206,709	5	16,517	-----	2,854,237	69	211,011	5
Delaware.....			20,126	5	305	-----	256,548	64	63,575	16
Porto Rico.....			338,545	5	228,820	3	5,148,978	76	425,550	6
Total.....	450		3,187,963	5	494,002	1	45,386,390	71	4,021,712	6

Statistical report of the Federal land banks from organization to October 31, 1925—Continued

PURPOSES OF THE LOAN—Continued

Districts	For irrigation		For bank stock		To purchase livestock		To pay mortgages		To pay other debts	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
Columbia:										
North Carolina.....	\$500		\$1,033,700	5	\$178,859	1	\$15,573,193	75	\$1,222,026	6
South Carolina.....	1,195		929,355	5	102,600	1	14,196,290	76	650,507	3
Georgia.....			1,135,300	5	140,043	1	17,857,669	79	830,387	4
Florida.....			351,155	5	186,644	3	4,719,842	67	274,482	4
Total.....	1,695		3,449,510	5	608,146	1	52,351,994	76	2,977,402	4
Louisville:										
Tennessee.....	3,350		1,207,910	5	540,623	2	14,469,071	60	3,695,320	15
Kentucky.....	17,722		1,247,546	5	390,633	2	15,800,727	63	3,705,311	15
Indiana.....	4,119		1,914,347	5	411,501	1	21,909,420	57	4,608,601	12
Ohio.....	325		1,054,840	5	242,599	1	12,011,220	57	3,710,610	18
Total.....	25,516		5,424,643	5	1,585,356	2	64,190,438	59	15,719,842	14
New Orleans:										
Alabama.....	10,168		1,724,801	5	526,206	2	23,372,165	68	3,418,789	10
Louisiana.....	1,200		1,475,502	5	591,508	2	18,942,113	64	3,485,143	12
Mississippi.....	1,668		2,213,063	5	1,127,860	3	30,845,535	70	3,398,781	8
Total.....	13,036		5,413,371	5	2,245,574	2	73,159,813	68	10,302,713	9
St. Louis:										
Illinois.....	1,400		1,267,090	5	210,275	1	16,730,516	66	2,497,245	10
Missouri.....	2,750		1,403,347	5	407,843	1	20,927,784	74	1,612,027	6
Arkansas.....			1,237,769	5	465,813	2	17,024,402	69	1,404,016	6
Total.....	4,150		3,908,206	5	1,083,431	1	54,682,702	70	5,513,288	7
St. Paul:										
North Dakota.....	3,000		1,992,348	5	292,461	1	26,737,697	67	6,288,026	16
Minnesota.....			1,917,920	5	329,007	1	25,048,102	65	5,634,669	15
Wisconsin.....			1,403,852	5	156,936	1	19,872,202	71	3,288,328	12
Michigan.....	390		1,052,275	5	230,176	1	14,412,366	68	2,300,322	11
Total.....	3,390		6,366,395	5	1,008,580	1	86,070,367	67	17,511,345	14

Omaha:											
Iowa		2,917,105	5	934,958	2	23,683,916	58	8,883,268	15		
Nebraska		2,095,652	5	1,108,104	3	23,146,202	55	7,814,750	18		
South Dakota		1,267,352	5	489,904	2	15,752,901	62	4,599,707	18		
Wyoming	5,100	357,130	5	474,199	7	4,093,256	57	1,533,673	21		
Total	5,100	6,637,239	5	3,007,165	2	76,676,275	58	22,831,398	17		
Wichita:											
Kansas	13,120	1,792,921	5	927,642	3	19,574,513	55	6,729,446	19		
Oklahoma	1,735	910,204	5	656,973	4	11,499,436	63	2,516,727	14		
Colorado	59,914	1,253,758	5	1,217,744	5	15,315,442	61	4,595,137	18		
New Mexico	11,145	521,620	5	776,681	8	4,981,537	48	1,885,375	18		
Total	85,914	4,478,503	5	3,579,041	4	51,370,928	57	15,726,685	18		
Houston:											
Texas	26,985	5,973,289	5	2,473,262	2	80,598,598	68	10,931,553	9		
Berkeley:											
California	144,413	1,280,493	5	305,559	1	16,839,752	66	2,617,509	10		
Utah	66,146	765,572	5	542,172	4	8,575,931	56	2,583,325	17		
Nevada	1,490	38,420	5	43,460	6	428,190	56	130,718	17		
Arizona	10,930	276,140	5	83,954	2	4,058,100	74	678,473	12		
Total	222,979	2,360,625	5	975,145	2	29,901,973	63	6,010,025	13		
Spokane:											
Idaho	37,862	1,287,619	5	788,243	3	17,663,712	69	2,925,070	12		
Montana	19,045	1,193,355	5	917,290	4	14,200,025	59	4,712,286	20		
Oregon	31,241	1,133,795	5	543,966	3	14,798,423	65	2,731,754	12		
Washington	84,783	1,663,350	5	703,140	2	20,531,932	62	4,732,239	14		
Total	172,931	5,278,119	5	2,952,639	3	67,194,092	64	15,101,349	14		
RECAPITULATION											
Springfield	4,475	2,188,278	5	399,141	1	29,996,356	69	1,993,698	5		
Baltimore	450	3,187,963	5	494,002	1	45,386,390	71	4,021,712	6		
Columbia	1,695	3,449,510	5	608,146	1	52,351,994	76	2,977,402	4		
Louisville	25,516	5,424,643	5	1,585,356	2	64,190,438	59	15,719,842	14		
New Orleans	13,036	5,413,371	5	2,245,874	2	73,159,813	68	10,302,713	9		
St. Louis	4,150	3,908,206	5	1,083,431	1	54,682,702	70	5,513,288	7		
St. Paul	3,390	6,366,395	5	1,008,580	1	86,070,367	67	17,511,345	14		
Omaha	5,100	6,637,239	5	3,007,165	2	76,676,275	58	22,831,398	17		
Wichita	85,914	4,478,503	5	3,579,041	4	51,370,928	57	15,726,685	18		
Houston	26,985	5,973,289	5	2,473,262	2	80,598,598	68	10,931,553	9		
Berkeley	222,979	2,360,625	5	975,145	2	29,901,973	63	6,010,025	13		
Spokane	172,931	5,278,119	5	2,952,639	3	67,194,092	64	15,101,349	14		
Grand total	566,621	54,668,591	5	20,411,782	2	711,579,926	65	128,641,010	12		

APPENDIX No. 12

Statistical report of the joint-stock land banks from organization to October 31, 1925

States	Number of borrowers	Amount applied for	Amount granted	Total acres mortgaged	Appraised valuations		
					Land	Buildings	Total
Alabama	463	\$4,066,075	\$3,625,400	203,328	\$8,948,975	\$1,523,125	\$10,472,100
Arizona	240	2,001,200	1,827,800	26,503	4,007,462	458,248	4,465,710
Arkansas	915	10,527,600	9,212,400	330,195	21,278,268	2,857,575	24,135,843
California	1,646	22,623,175	21,004,750	456,156	47,472,346	6,832,380	54,304,726
Colorado	459	3,954,515	3,168,300	234,452	7,659,994	1,560,165	9,220,159
Georgia	791	5,307,238	4,217,500	276,156	9,402,230	2,677,560	12,079,790
Idaho	511	3,069,005	2,548,000	67,172	5,617,232	1,032,200	6,649,432
Illinois	7,463	66,845,440	63,682,400	1,039,819	143,681,181	19,557,088	163,238,269
Indiana	6,315	38,603,690	36,094,065	707,225	80,061,349	12,109,628	92,170,977
Iowa	7,596	100,535,799	94,689,051	1,273,053	204,470,168	26,793,124	231,263,292
Kansas	4,516	31,846,443	29,250,000	1,666,885	64,250,145	8,455,430	72,705,575
Kentucky	2,003	13,849,530	12,415,800	305,220	25,419,007	6,272,490	31,691,497
Louisiana	47	1,022,400	934,100	48,203	2,169,933	426,630	2,596,563
Maryland	305	2,469,247	1,899,600	49,418	3,529,799	2,294,216	5,824,015
Michigan	1,186	6,552,705	6,054,245	147,871	11,069,399	5,113,230	16,182,629
Minnesota	4,482	42,434,960	39,577,010	857,511	83,337,710	15,862,992	99,200,702
Mississippi	338	6,528,800	5,769,550	208,443	14,800,561	2,111,520	16,912,291
Missouri	3,279	28,687,136	25,886,160	621,731	54,564,809	7,104,015	61,668,824
Montana	344	2,316,500	2,044,700	228,892	4,845,858	1,060,847	5,906,705
Nebraska	2,797	28,682,810	26,656,640	961,150	60,649,197	8,206,416	68,855,613
Nevada	24	520,100	430,200	22,167	907,067	223,550	1,130,617
New Jersey	267	1,692,925	1,467,100	28,948	2,359,387	1,891,195	4,250,582
New York	1,123	8,069,300	6,746,700	147,039	11,980,888	7,496,735	19,477,623
North Carolina	6,206	29,690,841	23,498,750	1,045,754	50,743,091	15,480,711	66,223,802
North Dakota	775	5,016,800	4,632,500	205,158	12,480,029	2,533,250	15,013,279
Ohio	5,029	28,229,780	25,343,136	556,612	49,795,566	17,684,990	67,480,556
Oklahoma	1,195	7,003,701	6,155,650	420,902	13,721,525	1,789,475	15,511,000
Oregon	829	11,183,000	10,089,050	590,428	23,054,341	2,641,549	25,695,890
Pennsylvania	1,345	6,456,338	5,818,050	163,943	9,398,433	7,736,548	17,134,981
South Carolina	1,688	11,713,329	9,828,120	461,070	19,764,356	5,630,113	24,800,469
South Dakota	1,737	15,650,650	14,924,350	364,327	32,787,468	5,823,385	38,610,853
Tennessee	784	4,142,410	3,480,100	132,663	7,572,519	1,629,510	9,202,029
Texas	6,405	58,607,256	51,670,425	4,297,246	118,630,874	17,867,424	135,998,298
Utah	146	875,100	704,800	35,446	1,452,901	281,775	1,734,676
Virginia	1,544	9,189,125	7,774,850	303,005	15,278,164	5,725,355	21,003,519
Washington	171	2,333,250	2,008,000	112,497	4,701,955	650,025	5,351,980
West Virginia	1,584	5,720,862	5,331,525	232,379	11,678,708	3,551,800	15,230,508
Wisconsin	1,114	6,197,816	5,764,100	148,470	11,408,227	4,169,730	15,577,957
Wyoming	584	5,907,988	4,599,100	798,448	10,470,036	1,568,765	12,038,801
Grand total	78,246	640,164,839	580,823,977	19,795,885	1,265,421,158	235,591,064	1,501,012,222

PURPOSES OF THE LOAN

States	For purchase of land mortgaged		For purchase of other land		For buildings and improvements		For implements and equipment		For fertilizer
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	
Alabama	\$164,396	5	\$1,440	-----	\$119,180	3	\$34,642	1	\$4,420
Arizona	86,740	5	-----	-----	38,705	2	11,841	1	-----
Arkansas	528,640	6	7,000	-----	550,064	6	349,317	4	3,175
California	842,850	4	32,900	-----	977,414	5	271,179	1	3,728
Colorado	169,000	5	-----	-----	28,668	1	17,681	1	-----
Georgia	281,880	7	-----	-----	156,850	4	107,123	3	16,071
Idaho	19,500	1	-----	-----	23,659	1	4,862	-----	-----
Illinois	8,485,990	13	643,175	1	1,201,801	2	475,274	1	16,205
Indiana	6,760,288	19	482,900	1	949,353	3	301,368	1	12,800
Iowa	8,003,974	9	1,025,675	1	2,661,272	3	697,796	1	12,650
Kansas	2,676,551	9	200,700	1	541,457	2	420,311	1	12,600
Kentucky	691,676	5	71,745	1	302,299	2	86,283	1	3,200
Louisiana	34,800	4	-----	-----	5,000	1	11,436	1	500
Maryland	232,300	12	5,500	-----	43,890	2	26,336	2	1,425
Michigan	542,036	9	-----	-----	214,585	4	66,963	1	50
Minnesota	2,248,813	6	322,350	1	993,915	2	267,175	1	4,150
Mississippi	428,410	7	67,000	1	493,650	9	120,000	2	-----
Missouri	2,218,550	8	160,765	1	908,956	4	265,144	1	2,800
Montana	93,200	5	40,150	2	66,959	3	42,928	2	-----
Nebraska	3,372,179	13	567,690	2	517,416	2	252,169	1	125
Nevada	-----	-----	-----	-----	5,434	1	6,500	2	-----
New Jersey	110,610	8	-----	-----	63,248	4	29,948	1	800

Statistical report of the joint-stock land banks from organizations to October 31, 1925—Continued

PURPOSES OF THE LOAN—Continued

States	For purchase of land mortgaged		For purchase of other land		For buildings and improvements		For implements and equipment		For fertilizer
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	
New York.....	\$446,394	7	\$8,500	-----	\$224,653	3	\$105,143	1	\$1,600
North Carolina.....	1,089,855	5	37,050	-----	1,624,366	7	413,685	2	70,203
North Dakota.....	118,900	3	12,000	-----	63,301	1	48,155	1	8,500
Ohio.....	2,894,392	11	175,349	1	945,290	4	364,042	1	6,934
Oklahoma.....	507,421	8	27,700	-----	159,834	3	154,099	3	500
Oregon.....	679,794	7	66,500	1	180,807	2	126,606	1	3,700
Pennsylvania.....	617,540	11	5,625	-----	174,110	3	65,152	1	3,215
South Carolina.....	461,475	5	1,350	-----	406,767	4	149,329	1	64,551
South Dakota.....	784,640	5	67,400	1	327,715	2	78,115	1	4,700
Tennessee.....	294,090	8	16,300	-----	124,031	4	53,420	2	700
Texas.....	4,476,140	9	295,488	1	1,353,352	3	759,182	1	4,830
Utah.....	26,200	3	-----	-----	14,675	2	1,000	1	-----
Virginia.....	613,946	8	54,400	1	328,438	4	138,243	2	7,795
Washington.....	163,430	8	5,000	-----	20,170	1	13,000	1	-----
West Virginia.....	551,514	10	66,101	1	734,822	4	120,659	2	11,761
Wisconsin.....	389,268	7	28,150	-----	245,765	4	85,293	1	535
Wyoming.....	120,000	3	6,200	-----	36,863	1	11,160	-----	-----
Grand total.....	52,227,382	9	4,502,103	1	17,828,734	3	6,452,559	1	283,723

Statistical report of the joint-stock land banks from organization to October 31, 1925

States	Purposes of the loan						
	For irrigation	To purchase livestock		To pay mortgages		To pay other debts	
		Amount	Per cent	Amount	Per cent	Amount	Per cent
Alabama.....	-----	\$4,400	-----	\$3,209,333	89	\$87,589	2
Arizona.....	\$5,400	-----	-----	1,572,114	86	113,000	6
Arkansas.....	-----	52,225	1	7,419,797	80	362,182	3
California.....	39,700	124,335	1	17,342,053	82	1,370,591	7
Colorado.....	-----	18,540	1	2,712,993	85	221,418	7
Georgia.....	-----	20,900	-----	3,429,662	81	205,014	5
Idaho.....	-----	16,694	1	2,401,219	94	82,666	3
Illinois.....	-----	254,388	-----	47,944,005	75	4,660,962	8
Indiana.....	-----	177,697	-----	25,646,233	71	1,763,426	5
Iowa.....	-----	470,182	-----	76,801,083	81	5,116,419	5
Kansas.....	10,000	464,250	2	23,076,461	79	1,847,670	6
Kentucky.....	-----	78,535	1	10,646,717	86	535,345	4
Louisiana.....	-----	10,000	1	803,210	86	69,154	7
Maryland.....	-----	3,250	-----	1,500,226	79	86,673	5
Michigan.....	-----	27,595	-----	4,902,509	81	300,507	5
Minnesota.....	-----	206,995	-----	33,735,610	85	1,798,002	5
Mississippi.....	-----	12,700	-----	4,156,844	72	490,946	9
Missouri.....	-----	128,176	1	20,921,450	81	1,280,819	5
Montana.....	-----	71,915	4	1,370,035	67	357,117	17
Nebraska.....	2,400	194,493	1	19,735,121	74	2,017,447	7
Nevada.....	-----	20,300	5	378,966	88	19,000	4
New Jersey.....	-----	9,205	1	1,201,237	82	52,052	4
New York.....	-----	41,130	1	5,717,370	85	201,910	3
North Carolina.....	-----	77,738	-----	19,040,745	81	1,145,108	5
North Dakota.....	-----	15,500	-----	4,183,834	91	182,310	4
Ohio.....	500	116,255	1	19,856,810	78	983,564	4
Oklahoma.....	-----	170,217	3	4,824,094	78	311,785	5
Oregon.....	11,325	127,555	1	7,939,567	79	953,196	9
Pennsylvania.....	-----	29,076	-----	4,641,693	80	281,639	5
South Carolina.....	-----	50,265	-----	7,939,997	81	754,386	8
South Dakota.....	-----	42,160	-----	12,955,288	87	664,332	4
Tennessee.....	-----	25,400	1	2,832,597	81	133,562	4
Texas.....	-----	747,533	1	41,388,351	80	2,645,549	5
Utah.....	-----	19,900	3	621,565	88	21,460	3
Virginia.....	-----	48,647	1	5,872,438	75	710,943	9
Washington.....	-----	3,300	-----	1,681,818	84	121,282	6
West Virginia.....	-----	234,497	5	2,960,917	56	651,254	12
Wisconsin.....	-----	106,198	2	4,649,117	81	259,774	5
Wyoming.....	-----	73,954	1	3,949,374	86	401,549	9
Grand total.....	69,325	4,296,100	1	461,963,053	79	33,200,998	6

APPENDIX No. 13

Appraisal valuations from organization to October 31, 1925, segregated by States

FEDERAL LAND BANKS

States	Number of borrowers	Acres mortgaged	Valuations	Value per acre
District No. 1:				
Maine.....	2,560	337,162	\$14,426,498	\$42.79
New Hampshire.....	522	70,708	2,031,946	28.74
Vermont.....	1,056	191,588	5,513,610	28.78
Massachusetts.....	1,453	155,041	6,842,845	44.14
Rhode Island.....	122	11,200	723,779	64.62
Connecticut.....	1,307	121,100	7,135,179	58.92
New York.....	5,872	744,902	34,293,439	46.04
New Jersey.....	1,034	90,236	7,402,721	82.04
District No. 2:				
Pennsylvania.....	5,401	603,816	25,921,894	42.93
Virginia.....	11,491	1,676,901	63,688,512	37.98
West Virginia.....	3,470	478,970	14,714,640	30.72
Maryland.....	1,008	150,617	7,866,017	52.23
Delaware.....	113	13,573	733,608	54.05
Porto Rico.....	2,231	205,114	15,086,579	73.55
District No. 3:				
North Carolina.....	10,682	1,166,287	43,192,615	37.03
South Carolina.....	6,568	1,054,026	39,446,201	37.42
Georgia.....	9,522	1,729,756	47,683,143	27.57
Florida.....	3,834	541,475	15,176,748	28.03
District No. 4:				
Tennessee.....	9,654	1,182,583	51,719,873	43.73
Kentucky.....	7,827	968,884	52,228,369	53.91
Indiana.....	10,593	1,091,452	62,539,028	75.62
Ohio.....	5,314	526,594	43,050,438	81.75
District No. 5:				
Alabama.....	19,173	3,035,315	72,961,303	24.04
Louisiana.....	12,322	1,938,818	63,780,297	32.90
Mississippi.....	23,049	4,077,663	96,019,557	23.55
District No. 6:				
Illinois.....	5,646	585,965	57,114,281	97.47
Missouri.....	8,958	1,229,565	59,315,393	48.24
Arkansas.....	14,794	1,813,591	53,484,895	29.49
District No. 7:				
North Dakota.....	10,339	2,628,399	85,118,977	32.38
Minnesota.....	9,161	1,220,357	79,577,902	65.21
Wisconsin.....	7,524	837,137	55,267,277	66.02
Michigan.....	8,309	812,375	40,719,212	50.12
District No. 8:				
Iowa.....	7,941	878,992	134,288,881	152.78
Nebraska.....	8,363	3,422,020	97,813,267	28.58
South Dakota.....	5,513	1,407,109	58,448,434	41.54
Wyoming.....	2,410	1,113,971	16,842,979	15.12
District No. 9:				
Kansas.....	8,952	2,281,104	80,242,002	35.18
Oklahoma.....	6,592	1,263,502	41,084,195	32.52
Colorado.....	8,512	3,000,221	59,833,769	19.94
New Mexico.....	4,989	2,518,020	24,214,670	9.62
District No. 10:				
Texas.....	41,524	11,361,331	262,950,948	23.14
District No. 11:				
California.....	7,104	757,046	57,823,355	76.38
Utah.....	4,808	497,549	32,372,656	65.06
Nevada.....	206	30,493	1,727,771	56.66
Arizona.....	1,347	112,070	12,781,059	114.05
District No. 12:				
Idaho.....	7,347	1,006,939	58,304,846	57.90
Montana.....	8,228	3,079,518	55,869,653	18.14
Oregon.....	6,936	1,365,658	51,347,391	37.60
Washington.....	12,285	1,303,330	75,334,124	57.80
Total.....	364,566	66,690,003	2,368,056,841	35.48

APPENDIX No. 14

Appraisal valuations from organization to October 31, 1925, segregated by States

JOINT-STOCK LAND BANKS

States	Number of borrowers	Acres mortgaged	Valuations	Value per acre
Alabama.....	463	203, 328	\$8, 948, 975	\$44. 01
Arizona.....	240	26, 503	4, 007, 462	151. 21
Arkansas.....	915	330, 195	21, 278, 268	64. 44
California.....	1, 646	456, 156	47, 472, 246	104. 07
Colorado.....	459	234, 452	7, 659, 994	32. 67
Georgia.....	791	276, 156	9, 402, 230	34. 05
Idaho.....	511	67, 172	5, 617, 232	83. 62
Illinois.....	7, 463	1, 039, 319	143, 681, 181	138. 18
Indiana.....	6, 315	707, 225	80, 061, 349	113. 20
Iowa.....	7, 696	1, 273, 053	204, 470, 168	160. 61
Kansas.....	4, 516	1, 666, 885	64, 250, 145	38. 55
Kentucky.....	2, 003	305, 220	25, 419, 007	83. 28
Louisiana.....	47	48, 203	2, 169, 933	45. 02
Louisiana.....	305	49, 418	3, 529, 799	71. 43
Maryland.....	1, 186	147, 871	11, 069, 399	74. 86
Michigan.....	4, 482	857, 511	83, 337, 710	97. 19
Minnesota.....	338	208, 443	14, 800, 561	71. 01
Mississippi.....	3, 279	621, 731	54, 564, 809	87. 76
Missouri.....	344	228, 892	4, 845, 858	21. 17
Montana.....	2, 797	961, 150	60, 649, 197	63. 10
Nebraska.....	24	22, 167	907, 067	40. 92
Nevada.....	267	28, 948	2, 359, 387	81. 50
New Jersey.....	1, 123	147, 039	11, 980, 888	81. 43
New York.....	6, 206	1, 045, 754	50, 743, 091	48. 52
North Carolina.....	775	205, 158	12, 480, 029	60. 83
North Dakota.....	5, 029	556, 612	49, 795, 566	89. 46
Ohio.....	1, 195	420, 902	13, 721, 525	32. 60
Oklahoma.....	829	590, 428	23, 054, 341	39. 05
Oregon.....	1, 345	163, 943	9, 398, 433	57. 33
Pennsylvania.....	1, 688	461, 070	19, 764, 356	42. 87
South Carolina.....	1, 737	364, 327	32, 787, 463	89. 99
South Dakota.....	784	132, 663	7, 572, 519	57. 08
Tennessee.....	6, 405	4, 297, 246	118, 630, 874	27. 61
Texas.....	146	35, 446	1, 452, 901	40. 99
Utah.....	1, 544	303, 005	15, 278, 164	50. 42
Virginia.....	171	112, 497	4, 701, 955	41. 80
Washington.....	1, 584	252, 379	11, 678, 708	46. 27
West Virginia.....	1, 114	148, 470	11, 408, 227	76. 84
Wisconsin.....	584	798, 448	10, 470, 036	13. 11
Wyoming.....				
Total.....	78, 246	19, 795, 885	1, 265, 421, 158	63. 92

APPENDIX No. 15

Canceled and rejected appraised values from organization to October 31, 1925, segregated by States

FEDERAL LAND BANKS

States	Borrowers	Total acreage	Valuation	Value per acre
District No. 1:				
Maine.....	1,566	212,923	\$8,592,450	\$40.35
New Hampshire.....	316	46,735	1,112,712	23.81
Vermont.....	917	159,827	4,226,267	26.44
Massachusetts.....	1,028	105,171	4,260,798	40.51
Rhode Island.....	99	7,553	415,304	54.99
Connecticut.....	932	83,779	4,819,506	57.53
New York.....	4,067	537,530	22,191,088	41.28
New Jersey.....	844	66,366	5,015,173	75.57
District No. 2:				
Pennsylvania.....	1,799	201,191	7,867,423	39.10
Virginia.....	3,962	593,934	17,032,809	28.78
West Virginia.....	1,474	169,838	4,079,251	24.02
Maryland.....	429	65,871	3,040,522	46.16
Delaware.....	66	9,825	354,651	36.10
District No. 3:				
North Carolina.....	5,157	537,453	19,948,158	33.96
South Carolina.....	4,139	660,750	20,514,241	31.65
Georgia.....	5,705	1,094,874	26,011,144	23.76
Florida.....	3,119	421,124	10,467,430	24.86
District No. 4:				
Tennessee.....	6,418	829,910	26,225,705	31.60
Kentucky.....	5,019	613,059	21,644,722	35.31
Indiana.....	4,527	446,362	27,171,269	60.87
Ohio.....	3,482	353,986	21,795,565	61.57
District No. 5:				
Alabama.....	8,282	1,352,054	28,642,190	21.18
Louisiana.....	6,259	951,872	24,032,818	25.25
Mississippi.....	9,313	1,456,938	28,843,741	19.80
District No. 6:				
Illinois.....	3,616	387,773	28,482,656	73.45
Missouri.....	6,082	847,872	35,399,723	41.76
Arkansas.....	11,111	1,436,557	35,377,347	24.63
District No. 7:				
North Dakota.....	5,325	1,450,842	39,520,392	27.24
Minnesota.....	4,405	585,992	30,418,254	51.91
Wisconsin.....	3,954	479,441	28,687,753	59.84
Michigan.....	4,744	484,407	19,766,245	40.81
District No. 8:				
Iowa.....	3,347	451,183	58,315,221	129.25
Nebraska.....	4,887	2,281,736	55,003,269	24.11
South Dakota.....	3,939	1,170,589	35,874,948	30.65
Wyoming.....	1,844	1,074,670	11,438,555	10.64
District No. 9:				
Kansas.....	4,447	1,174,803	37,365,494	31.81
Oklahoma.....	5,897	1,156,203	32,567,389	28.17
Colorado.....	5,814	1,930,684	36,551,303	17.93
New Mexico.....	4,463	2,011,404	17,763,500	8.83
District No. 10:				
Texas.....	21,473	5,306,532	114,922,585	21.66
District No. 11:				
California.....	5,668	632,893	40,676,148	64.27
Utah.....	2,596	322,390	14,506,501	45.00
Nevada.....	175	37,365	11,448,641	38.77
Arizona.....	743	104,492	5,418,867	51.86
District No. 12:				
Idaho.....	3,368	508,096	24,411,225	48.04
Montana.....	5,360	1,940,669	31,748,679	16.36
Oregon.....	3,272	626,762	21,040,314	33.57
Washington.....	5,206	651,019	29,004,878	44.55
Total.....	200,652	38,083,299	1,124,064,824	29.52

APPENDIX No. 16

Canceled and rejected appraised values from organization to October 31, 1925, segregated by States

JOINT-STOCK LAND BANKS

States	Borrowers	Total acreage	Valuation	Value per acre
Alabama.....	137	98,499	\$2,431,297	\$24.68
Arizona.....	44	5,295	733,720	138.57
Arkansas.....	706	242,885	10,133,170	41.72
California.....	820	271,498	21,713,723	79.98
Colorado.....	277	193,608	4,482,080	23.15
Georgia.....	365	121,389	3,159,057	26.02
Idaho.....	476	112,412	6,717,643	59.76
Illinois.....	1,208	206,056	19,190,359	93.13
Indiana.....	1,507	210,739	17,636,155	83.69
Iowa.....	4,019	719,000	96,743,539	134.55
Kansas.....	2,367	964,988	31,995,983	33.16
Kentucky.....	1,400	214,025	11,719,879	54.76
Louisiana.....	47	47,745	1,573,491	32.96
Maryland.....	79	15,475	722,352	46.68
Michigan.....	257	39,666	2,007,443	50.61
Minnesota.....	1,468	300,634	26,612,446	88.52
Mississippi.....	127	80,440	4,040,924	50.24
Missouri.....	2,090	460,437	32,619,348	70.84
Nebraska.....	1,392	660,727	21,508,913	32.55
Nevada.....	33	35,254	904,190	28.20
New Jersey.....	142	15,291	777,902	50.87
New York.....	451	62,161	3,407,700	53.82
North Carolina.....	1,680	281,039	9,752,195	34.70
North Dakota.....	17	4,760	252,975	53.15
Ohio.....	3,220	376,404	27,307,973	72.55
Oklahoma.....	718	249,308	8,225,536	32.99
Oregon.....	907	636,275	18,417,177	29.41
Pennsylvania.....	210	25,454	1,211,482	47.59
South Carolina.....	1,009	240,429	8,185,391	34.04
South Dakota.....	572	135,745	9,561,893	70.44
Tennessee.....	499	83,075	3,524,246	42.42
Texas.....	3,020	2,475,922	54,721,523	22.10
Utah.....	140	52,639	1,540,942	29.27
Virginia.....	654	133,652	4,919,430	36.81
Washington.....	357	233,221	6,958,861	29.84
West Virginia.....	734	123,514	3,696,966	29.93
Wisconsin.....	335	49,888	3,701,488	74.20
Wyoming.....	399	259,224	4,454,821	17.19
Total.....	33,883	10,438,773	487,354,273	46.66

APPENDIX No. 17

Statement showing status of the 12 Federal land banks with reference to foreclosures instituted, in process, etc., as reported by them, as of the close of business December 31, 1925

Federal land banks	(1) Foreclosure proceedings instituted to date		(2) Foreclosure proceedings dismissed		(3) Foreclosures pending		(4) Foreclosures ended by purchase of land by outsider		(5) Sheriffs' certificates, etc. (subject to redemption), acquired to date	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Springfield, Mass.....	880	\$2,863,740.93	481	\$1,597,401.71	124	\$425,115.02	18	\$72,184.43		
Baltimore, Md.....	185	769,524.19	105	357,228.68	56	226,328.72				
Columbia, S. C.....	920	3,109,173.56	253	915,680.55	363	1,184,773.88	52	176,279.94		
Louisville, Ky.....	274	1,205,734.46	116	461,019.17	73	323,667.50	19	96,694.94	21	\$114,464.33
New Orleans, La.....	2,719	7,119,076.93	2,049	5,183,758.20	202	624,279.87	47	125,451.01		
St. Louis, Mo.....	513	1,443,497.56	96	341,895.36	60	189,688.94	2	8,787.56	127	468,776.16
St. Paul, Minn.....	882	2,179,051.46	90	380,908.11	57	183,801.43	72	121,378.82	353	787,082.04
Omaha, Nebr.....	244	1,122,561.33	24	106,276.05	41	204,154.48	11	49,066.57	81	441,362.75
Wichita, Kans.....	788	3,225,805.26	208	886,701.31	122	527,477.54	33	198,735.36	287	1,263,974.89
Houston, Tex.....	142	610,024.80	105	428,988.08	3	9,035.35	1	7,156.96		
Berkeley, Calif.....	215	782,964.73	31	144,278.25	17	58,807.60	9	27,683.01	25	129,265.72
Spokane, Wash.....	1,958	5,542,618.12	149	559,022.27	737	1,963,072.43	5	16,716.92	424	1,946,858.29
Grand total.....	9,700	29,973,773.33	3,707	11,363,157.74	1,855	5,920,202.81	269	900,135.52	1,318	5,151,784.18

Federal and banks	(6)		(7)		(8)		(9)		(10)	
	Lands acquired outright by land bank, total to date		Total lands as shown under 5 and 6 disposed of to date		Lands or sheriffs' certificates subject to redemption now held by bank		Lands acquired outright now held by land bank		Gains and losses in connection with lands disposed of	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Net gain	Net loss
Springfield, Mass.....	237	\$851, 112.86	150	\$528, 402.21	-----	-----	87	\$366, 310.81	-----	\$37, 658.86
Baltimore, Md.....	24	193, 707.12	10	85, 557.63	-----	-----	14	169, 219.82	-----	\$1, 367.93
Columbia, S. C.....	252	1, 043, 736.16	51	194, 815.66	-----	-----	201	696, 981.97	-----	12, 070.79
Louisville, Ky.....	45	243, 138.50	11	60, 332.10	20	\$114, 953.03	35	292, 799.00	-----	744.31
New Orleans, La.....	421	1, 338, 080.43	283	813, 231.81	-----	-----	138	636, 664.68	-----	8, 155.14
St. Louis, Mo.....	228	602, 446.03	130	400, 089.63	94	373, 652.10	131	417, 548.47	-----	-----
St. Paul, Minn.....	310	1, 062, 629.15	258	897, 755.30	314	719, 844.48	91	515, 042.23	-----	25, 574.10
Omaha, Nebr.....	87	457, 038.06	61	314, 327.78	61	335, 765.25	46	392, 765.69	-----	345, 995.68
Wichita, Kans.....	133	691, 753.94	67	317, 455.97	248	1, 071, 474.11	110	672, 919.42	-----	-----
Houston, Tex.....	33	221, 654.00	10	59, 240.36	-----	-----	23	282, 453.16	-----	-----
Berkeley, Calif.....	133	583, 380.65	19	97, 821.07	25	129, 265.72	114	530, 154.63	-----	6, 161.32
Spokane, Wash.....	643	2, 449, 151.36	61	285, 463.08	398	1, 896, 011.35	608	1, 425, 375.61	-----	-----
Grand total.....	2, 551	9, 742, 826.31	1, 111	4, 054, 492.60	1, 160	4, 640, 966.04	1, 598	6, 398, 735.49	-----	329, 110.73

NOTE.—For the reason that accrued interest, and costs, etc., are constantly increasing, as the foreclosures are shifted from one stage to another, the totals of columns Nos. 2 to 6, inclusive, will not balance with the total of No. 1; nor will the totals of Nos. 5 and 6 equal the totals of Nos. 7, 8, and 9.

APPENDIX No. 18

Statement showing foreclosures instituted, in process, etc., in the joint stock land banks, as reported by them, as of the close of business December 31, 1925

Joint stock land banks	(1) Foreclosure proceedings instituted to date		(2) Foreclosure proceedings dismissed		(3) Foreclosures pending		(4) Foreclosures ended by purchase of land by outsider		(5) Sheriffs' certificates, etc., (subject to redemption) acquired to date	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Virginian—Charleston, W. Va.	88	\$619,138.26	13	\$97,926.05	22	\$135,294.19	17	\$130,266.23		
Fletcher—Indianapolis, Ind.	7	43,419.77			5	43,419.77				
Chicago—Chicago, Ill.	64	1,101,529.77	16	436,778.53	14	191,180.87			34	\$538,979.38
Kansas City—Kansas City, Mo.	50	628,716.16	3	25,201.67	12	157,082.33			9	114,127.49
Mississippi—Memphis, Tenn.	4	93,166.48								
Tennessee—Memphis, Tenn.	5	61,828.52					1	13,400.52		
Lincoln—Lincoln, Nebr.	47	609,866.23	56	213,159.91	15	160,421.78				
Bankers—Milwaukee, Wis.	132	588,937.01			47	253,850.32			33	32,434.90
First—Fort Wayne, Ind.	10	75,899.14			2	15,484.21			3	35,856.67
Illinois—Monticello, Ill.	5	50,990.41							4	46,048.95
Fremont—Fremont, Nebr.	27	362,785.35	1	10,707.99						
Des Moines—Des Moines, Iowa	40	643,392.85			1	29,352.50	3	41,435.40		
First Texas—Houston, Tex.	19	237,743.70	4	24,605.33					39	675,571.50
Virginia—Carolina—Elizabeth City, N. C.	17	76,864.23	12	48,950.13	3	21,471.20				
Southern—Minnesota—Redwood Falls, Minn.	169	1,704,878.99	13	134,479.83	36	407,111.79	4	38,897.20	65	712,769.09
Dallas—Dallas, Tex.	2	58,000.00							2	100,325.92
San Antonio—San Antonio, Tex.	4	39,758.89	1	14,601.82						
California—San Francisco, Calif.	13	173,423.82							3	26,570.64
First Trust, Chicago, Ill.	1	7,539.00							1	7,539.00
St. Louis—St. Louis, Mo.	43	578,104.96	3	42,270.66	10	115,290.49	1	10,166.00	10	137,037.89
Kentucky—Lexington, Ky.	11	91,970.50								
Denver—Denver, Colo.	8	24,033.01			3	9,593.28				
First Carolinas—Columbia, S. C.	7	52,882.01	2	23,565.04	4	28,044.16				
New York—New York, N. Y.	15	117,509.71			2	22,091.66	1	10,541.76		
Minneapolis Trust—Minneapolis, Minn.	27	176,905.74	3	27,834.25	3	20,626.29			16	98,569.84
Louisville—Louisville, Ky.	23	220,280.77	7	85,246.06	2	10,534.63	5	30,434.82	4	34,912.95
Oregon—Washington—Portland, Oreg.	12	100,442.61	4	30,705.65	6	35,721.48			2	35,729.91
Pacific Coast—Portland, Oreg.	1	14,768.25					1	14,768.25		
Pacific Coast—Salt Lake City, Utah	17	129,622.52	2	30,898.14	1	6,907.25			10	89,256.38
Pacific Coast—Los Angeles, Calif.	2	23,527.04			2	23,527.04				
Atlantic—Raleigh, N. C.	20	121,075.41			19	116,180.00	1	5,156.69		
North Carolina—Durham, N. C.	151	805,859.76	131	704,832.64	13	75,095.52	4	18,636.15		
Shenandoah Valley—Staunton, Va.	3	13,000.00					2	7,000.00		

Greensboro—Greensboro, N. C.	1	3,464.48	1	2,985.00	1	5,000.00	1	3,700.00		
Atlanta—Atlanta, Ga.	2	7,985.00	1	2,969.55			2	5,957.70		
Union—Louisville, Ky.	7	83,433.59	1		2	25,717.44				
Northwest—Portland, Oreg.	3	31,687.44			2	12,320.09	1	2,910.00		
Pennsylvania—Philadelphia, Pa.	16	76,240.32	5	26,018.37						
Greenbrier—Lewisburg, W. Va.	2	24,458.90								
Ohio—Cincinnati, Ohio	7	35,709.33	1	1,377.21	6	36,714.87			1	13,672.74
Burlington—Burlington, Iowa	2	25,237.10								
Ohio—Cincinnati, Ohio	12	156,354.45	1	18,905.00	11	154,622.95				
Potomac—Alexandria, Va.	7	52,707.34	2	7,472.50	4	23,344.20				
	1,103	10,145,138.82	242	2,011,491.33	248	2,136,000.31	44	333,270.78	236	2,699,453.25

Joint stock land banks	(6)		(7)		(8)		(9)		(10)	
	Lands acquired outright by land bank, total to date		Total lands as shown under 5 and 6 disposed of to date		Lands or sheriffs' certificates, subject to redemption, now held by bank		Lands acquired outright now held by land banks		Gains and losses in connection with lands disposed of	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Net gain	Net loss
Virginian—Charleston, W. Va.	36	\$305,594.69	23	\$206,910.47			13	\$102,606.10		\$29,455.96
Fletcher—Indianapolis, Ind.	2	10,915.90					2	10,673.20		
Chicago—Chicago, Ill.			3	34,429.72	24	\$408,902.89	7	95,646.77	\$2,506.95	
Kansas City—Kansas City, Mo.	26	410,385.81	24	389,814.04	1	16,388.15	10	118,311.11		131.30
Mississippi—Memphis, Tenn.	4	107,088.55	2	64,356.54			2	32,723.50		
Tennessee—Memphis, Tenn.	4	60,034.43	3	44,789.63			1	15,244.80		
Lincoln—Lincoln, Nebr.	16	439,318.45	4	49,522.65			12	339,795.80	1,617.25	
Bankers—Milwaukee, Wis.	52	302,651.79			33	32,434.90	52	302,651.79		
First—Fort Wayne, Ind.	5	52,029.43			3	35,856.67	5	52,029.43		
Illinois—Monticello, Ill.	1	11,574.35	5	57,623.30						3,824.35
Fremont—Fremont, Nebr.	23	478,160.72	2	15,870.40			21	522,379.22		
Des Moines—Des Moines, Iowa			17	293,740.14	21	362,549.49	1	18,781.87		
First Texas—Houston, Tex.	15	235,870.02	7	104,354.56			8	128,600.02		839.32
Virginia—Carolina—Elizabeth City, N. C.	2	6,892.22					2	6,892.22		
Southern—Minnesota—Redwood Falls, Minn.	51	547,174.49	43	466,399.21	65	712,769.09	8	80,775.28	4,623.79	
Dallas—Dallas, Tex.			2	100,325.92					2,633.60	
San Antonio—San Antonio, Tex.	3	28,819.01					3	28,819.01		
California—San Francisco, Calif.	10	196,961.71	3	96,121.40	5	26,570.64	5	100,840.31		
First Trust—Chicago, Ill.			1	7,539.00						
St. Louis—St. Louis, Mo.	19	339,750.54	18	340,050.81	5	53,500.00	6	48,500.00		68,274.74
Kentucky—Lexington, Ky.	11	97,006.03	6	49,997.10			5	47,462.43		
Denver—Denver, Colo.	5	17,419.99					5	14,700.00		

Statement showing foreclosures instituted, in process, etc., in the joint stock land banks, as reported by them, as of the close of business December 31, 1925—Continued

Joint stock land banks	(6)		(7)		(8)		(9)		(10)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Net gain	Net loss
First Carolinas—Columbia, S. C.-----	1	\$1,414.05			1	\$1,415.05				
New York—New York, N. Y.-----	12	104,535.49	4	\$34,612.07			8	\$61,151.58	\$1,797.40	
Minneapolis Trust—Minneapolis, Minn.-----	5	51,457.92	3	22,707.89	4	38,000.00	14	83,491.01	747.12	
Louisville—Louisville, Ky.-----	5	71,262.05	3	53,101.12	4	35,079.62	2	19,004.66	3,028.88	
Oregon—Washington—Portland, Oreg.-----					2	39,034.40				
Pacific Coast—Portland, Oreg.-----								10,000.00		
Pacific Coast—Salt Lake City, Utah-----	4	19,700.82	2	19,368.37	8	69,888.01	4	19,700.82	2,177.68	
North Carolina—Durham, N. C.-----	3	8,908.66	3	8,908.66						
Shenandoah Valley—Staunton, Va.-----	1	7,047.42					1	7,047.42		
Union—Louisville, Ky.-----	4	80,180.81	1	5,110.55			3	75,055.51	25.54	
Northwest—Portland, Oreg.-----	1	6,696.13					1	7,422.98		
Pennsylvania—Philadelphia, Pa.-----	8	40,825.92	1	3,562.51			7	37,263.41	237.49	
Greenbrier—Lewisburg, W. Va.-----	2	28,991.45					2	24,458.90		
Burlington—Burlington, Iowa-----	1	13,874.86	2	27,547.60						
Potomac—Alexandria, Va.-----	1	25,141.14					1	23,141.14		
	333	4,107,684.85	182	2,496,763.66	176	1,832,388.91	211	2,486,370.34		\$83,129.97

NOTE.—For the reason that accrued interest, costs, etc., are constantly increasing, as the foreclosures are shifted from one stage to another, the totals of columns Nos. 2 to 6, inclusive, will not balance with the total of No. 1; nor will the totals of Nos. 5 and 6 equal the totals of Nos. 7, 8, and 9.