

List of References
Relating to
MERCHANT CREDIT IN AGRICULTURE



Compiled by

Research Library,
Federal Reserve Bank of Atlanta,
Atlanta, Georgia

and

Business Conditions Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System,
Washington, D. C.

List of References
Relating to Merchant Credit
in Agriculture

Contents

	<u>Page</u>
I. Books	3
II. Research Studies:	
By States	6
By Regions	20
III. Other Studies	24
IV. Periodicals and Speeches	28
V. Bibliographies	33

September 1959

Preface

In recent years farm suppliers, especially those selling feed, fertilizer, fuel, and machinery, have been advancing more and more credit to farmers. This tendency reflects in part the growing demand for such credit associated with the rapid increase in need for capital in farming. Contract farming as found in broiler production is one manifestation of the important place that merchants and dealers have come to occupy in financing agriculture. Merchant credit in modern farming will be the subject of more interest and intensive study by research workers in farm finance. This bibliography has been compiled as an aid in such research.

The bibliography includes references on farmers' financial needs, on merchant and dealer credit used in farming, and on farm capital provided through contracts with feed dealers and others. It contains items published between 1923 and 1959 and arranged by type of publication and by state or region. References for the 1920's and 1930's are included because they represent the fruits of the research that was generated by widespread interest in farmers' credit problems in those years of farm depression.

To provide sources of information on the theory and development of merchant credit and the relationship between farmers' credit needs and merchant credit, some references are listed which deal only indirectly with merchant credit used in agriculture. Among them are materials on consumer credit, credit principles and practices, especially as related to merchant credit generally, and the role of merchant credit in economic development.

The bibliography was prepared primarily for the Committee on Agriculture of the Federal Reserve System's Research Advisory Committee, by Wilellyn Morelle, Economist, Division of Research and Statistics, Board of Governors of the Federal Reserve System, and Linda Johnston, Research Librarian, and Martha Ziglar, Senior Library Clerk, both at the Federal Reserve Bank of Atlanta. The study was made under the direction of Arthur Kantner, Economist at the Federal Reserve Bank of Atlanta.

I. BOOKS

References in this section include selected textbooks on agricultural credit, and on trade credit in general, as well as three historical studies which provide background on merchant and dealer credit. Sections relating specifically to merchant and dealer credit in agriculture are indicated.

American Institute of Banking. Agricultural Credit. New York, American Bankers Association, 1954. 433 pp. Ref., p. 32-33.

Agricultural credit is approached from the standpoint of the commodities financed in this textbook. Special coverage is given to the financing of producers of livestock, dairy products, cotton, potatoes, etc., as well as to the financing of farm equipment and lending on farm real estate.

Beckman, Theodore N. and S. F. Otteson. Cases in Credits and Collections. New York, McGraw-Hill, 1949. 369 pp.

In this study of 60 cases pertaining to credits and collections, the author emphasizes the need for a broad range of facts in arriving at decisions, and points out limitations in information usually available.

Beckman, Theodore N. and Robert Bartels. Credits and Collections in Theory and Practice. New York, McGraw-Hill, 1955. 612pp.

The history, development, and usefulness of mercantile credit in general are covered in this textbook.

Chapin, Albert Franklin. Credit and Collection Principles and Practices. New York, McGraw-Hill, 1953. 6th ed. 584 pp.

Part I of this general textbook on credit deals briefly with the role of credit in business, instruments of credit, organization for credit work, and the factors affecting the quality of a credit risk.

Duggan, I. W. and Ralph U. Battles. Financing the Farm Business. New York, John Wiley and Sons, Inc., 1950. 354 pp.

This book is oriented to the needs of young farmers and of students of vocational agriculture. Merchants and dealers as sources of credit are discussed briefly in Chapter 18, and cost of merchant credit is discussed in Chapter 12.

Foulke, Roy A. The Sinews of American Commerce. New York, Dun & Bradstreet, Inc., 1941. 418 pp. Ref., pp. 88, 101-114, 152-160, 277, 279-287.

The basic role of credit in the growth of economic life of the United States from earliest colonial days to the present is the theme of this volume.

Gray, Lewis Cecil. History of Agriculture in the Southern United States to 1860. 2 V. New York, Peter Smith, 1941.

Credit and marketing in Southern agriculture during the colonial period are discussed in Chapter 18 of Volume 1. Special reference is made to the commercial relations between tobacco merchants and planters.

Hesseltine, William B. A History of the South 1607-1936. New York, Prentice-Hall, 1936. 748 pp.

The role of the large planters, local merchants, and the commission merchant in the marketing of cotton in the South between 1830 and 1860 is discussed on page 332. A chapter is devoted to the history of economic development of the new South.

Horton, Donald C. Patterns of Financial Structure: A Cross-Section View of Economic and Physical Determinants. Princeton, New Jersey, Princeton University Press for the National Bureau of Economic Research, 1957. 185 pp.

This study shows how particular sources of capital and credit are drawn upon to meet the needs of various types of farms.

Murray, William Gordon. Agricultural Finance: Principles and Practices of Farm Credit. Ames, Iowa, Iowa State College Press, 1953. 3rd ed. 419 pp. Ref., pp. 237-246.

Chapter 19 in this textbook deals with credit extended to farmers by merchants, dealers, and cooperatives. The volume and cost of merchant credit are discussed and credit policies appraised.

Norton, Lawrence Joseph. Financing Agriculture. Danville, Illinois, The Interstate, 1948. 434 pp.

Trade credit used by farmers is discussed in Chapter 12 of this textbook. The reasons why farmers use merchant credit and why merchants extend it, the costs involved, and ways of reducing costs and losses are among the subjects discussed.

Shannon, Fred A. The Farmer's Last Frontier: American Agriculture, 1860-1897. New York, Farrar, 1945. (V. 5 of The Economic History of the United States) 434 pp.

The major issues of transportation, markets, credit and finance, as they relate to agriculture, are discussed. There is a comprehensive account of agricultural development in the years following the Civil War.

Shultz, William J. and Hedwig Rheinhardt. Credit and Collection Management. 2nd ed. New York, Prentice-Hall, Inc., 1954. 719 pp.

The part played by mercantile credit in the business life of the United States is discussed in detail in this textbook.

Shultz, William J. and Hedwig Rheinhardt. Problems in Credits and Collections. New York, Prentice-Hall, 1950. 333 pp.

Twenty-five realistic problems, perplexing to even experienced credit men, are dealt with in this study. The cases bring out the difficulties that merchants and others face in determining who are good credit risks.

Sparks, Earl Sylvester. History and Theory of Agricultural Credit in the United States. New York, Thomas Y. Crowell Company, 1932. 476 pp.

The author has presented in outline the story of the ways by which capital has been induced to flow to the farms of the United States.

Tostlebe, Alvin S. Capital in Agriculture: Its Formation and Financing Since 1870. Princeton, New Jersey, Princeton University Press, 1957. 232 pp.

This book, the product of a joint study by the Agricultural Research Service, USDA, and the National Bureau of Economic Research, New York, analyzes long-term trends in the accumulation of real capital in agriculture and the ways by which it has been financed. An interesting characteristic of agriculture revealed by the study is the very large proportion of investment in working cash and physical capital derived from internal sources--largely gross farm income.

U. S. Department of Agriculture. Marketing: The Yearbook of Agriculture, 1954. Washington, D. C., Government Printing Office, 1954. 506 pp.

How marketing is financed, the agencies which finance it, the problems of long-term financing, and the financing of inventories are discussed on pages 331-335.

II. RESEARCH STUDIES BY STATES AND REGIONS

Selected state and regional research studies published between 1923 and 1959 are included in this section. The nature and scope of the material relating to merchant and dealer credit are indicated in the annotations.

A. States

Arizona

Arizona Agricultural Experiment Station. Agricultural Credit in Arizona, by Andrew Vanvig. (Station Bulletin No. 262) March 1955. 47 pp.

Sources and characteristics of credit used by farmers, by type of farming operation, are described in this report. The large proportion of cotton growers financed by cotton companies and by gins is an interesting feature of the merchant and dealer credit section.

Arkansas

Arkansas Agricultural Experiment Station. Farm Credit in Ashley County, by Estal E. Sparlin. (Station Bulletin No. 400) June 1940. 16 pp.

Tenure appeared to be the significant characteristic of borrowers with respect to credit in this survey. Owner-operators depended largely on banks for short-term funds; tenants, on merchants and landlords. Many farmers tended to use credit nearest at hand without regard to cost.

Arkansas Agricultural Experiment Station. Farm Credit in Hempstead County, by Estal E. Sparlin. (Station Bulletin No. 399) June 1940. 24 pp.

In this survey of credit used by cotton farmers, institutional lenders supplied about half of the short-term credit; landlords, merchants, and individuals, the remainder. Proportions varied with tenure status. Lowest income groups paid the highest effective interest rates.

Arkansas Agricultural Experiment Station. Facts and Problems of Farm Credit in Craighead County, by A. N. Moore and C. O. Brannen. (Station Bulletin No. 233) 1929. 46pp.

Data on the percentage of borrowing farmers who used merchant credit and the average amount used per farm in 1926 are reported in this study.

California

California Agricultural Experiment Station. The Use, Value, and Cost of Credit in Agriculture, by Charles H. West. (Station Bulletin 480) November 1929. 47 pp. (Paper No. 4, the Giannini Foundation of Agricultural Economics.) This research bulletin analyzes the agricultural credit situation in the early 1920's in California and the United States. The author estimates that farmers' trade debts outstanding in 1920 amounted to \$750 million, an amount equal to one-sixth of their total non-real-estate debts.

Delaware

Delaware Agricultural Experiment Station. Financing Broiler Production in Delaware, by Frank D. Hansing. (Station Bulletin No. 322) October 1957. 38 pp. Data analyzed in this report were obtained from contract and independent growers of broilers, from feed dealers, and from banks and other institutional lenders. The report attempts to explain why most growers prefer to operate under contracts with feed dealers and how they regard their status under these contracts.

Florida

Florida Agricultural Experiment Station. Production Credit in Florida Citrus and Vegetable Areas, by J. Wayne Reitz. (Station Bulletin No. 367) January 1942. 102 pp. Coordinated surveys of borrowers and lenders in selected areas provide the information analyzed in this study. Survey methods used as well as findings of the report will be of interest to research workers.

Georgia

Georgia Agricultural Experiment Station. The Function of Feed Dealer-Suppliers in Marketing Georgia Broilers, by O. C. Hester and W. W. Harper. (Station Bulletin No. 283) August 1953. 39 pp. The extent of broiler financing and the various credit arrangements between dealers and growers of broilers are studied in this Bulletin along with the methods used in marketing broilers and the effects of financing on the marketing system.

Georgia Agricultural Experiment Station. Credit Problems of Georgia Cotton Farmers, by Arthur N. Moore, J. K. Giles, R. C. Campbell. (Station Bulletin No. 153) June 1929. 56 pp.

At the time of this survey about half of the seasonal credit used by cotton farmers was obtained from institutional sources and a third from merchants and fertilizer dealers. Credit characteristics and costs are analyzed.

Illinois

Illinois Agricultural Experiment Station. Financial Position of a Representative Group of McHenry County Farmers, by B. D. Parrish and L. J. Norton. (Station Bulletin No. 512) June 1945. 67 pp.

One chapter in this report is devoted to credit. Information on short-term credit extended by institutional lenders, cattle dealers, machinery dealers, finance companies, merchants, and others is given.

Indiana

Farm Credit Administration in Cooperation with Purdue University, Agricultural Experiment Station. Farmers' Needs for Intermediate-Term Credit, by Lawrence Kreider. (Farm Credit Bul. CR-6) 1954. 22 pp.

This study reveals the extent to which intermediate-term credit is needed for farm adjustments. Improvements in farm organization, soil fertility practices, and livestock enterprises, including the equipment needed for production, are considered.

Purdue University. Agricultural Experiment Station. Farmer Use of Merchant Credit in Indiana, by E. E. Carson. (EC-1143) 1957. 7 pp.

This circular was prepared for the use of merchants, financial institutions, farmers and educators to aid them in answering questions concerning the importance of merchants as providers of credit and their policies with respect to credit.

Purdue University. Agricultural Extension Service. Financing Modern Midwest Agriculture; Needed Changes in Lending Policies and Practices, by Howard G. Diesslin. (North Central Regional Extension Publication No. 3) (Extension Bulletin No. 415) 1956. 15 pp.

The purpose of this report is to study farmers' problems in the following major categories: (1) appraisal of current credit practices; (2) problems in getting started farming; and (3) financing commercial agriculture.

Purdue University. Agricultural Experiment Station. Open Account Credit Policy of Farm Suppliers, by Clifton B. Cox and Vernon W. Pherson. (Station Mimeo. E.C. 138) November 1956. 18 pp.

This study provides a cross-section view of credit terms and practices of 70 businesses that supply farmers. Lumber, machinery, feed, petroleum products, and hatchery firms were included in the sample.

Purdue University. Agricultural Experiment Station. Problems of Capital Accumulation in Getting Started in Farming, by Lester L. Arnold, 1957. (Station Bulletin 638) 22 pp.

This study deals with the actual experiences of 182 families in Clinton County, Indiana, who were operating farms in the summer of 1954. The survey was limited to operators under 39 years of age, who had started farming between 1947 and 1953.

Pursell, Arthur H. Rural Credit Unions in Indiana. (Farmer Cooperative Service General Report 47) Washington, U. S. Department of Agriculture. 1958. 26 pp.

Operations of rural credit unions in Indiana are described and their effectiveness as savings and lending institutions is appraised in this report. With regard to credit, data are given on charges and costs, the amounts and purposes of loans, as well as the number of borrowers.

Iowa

Iowa Agricultural Experiment Station. Uncertainty, Expectations and Investment Decisions for a Sample of Central Iowa Farmers, by Earl O. Heady, R. J. Hildreth, and Gerald W. Dean. (Research Bulletin No. 447) January 1957.

This study is designed to improve knowledge of how farmers make decisions to invest and to investigate the nature of the reasoning upon which these investments are based. Credit is not dealt with directly.

Kansas

Kansas State College, Dept. of Agr. Ec. Farmers' Use and Knowledge of Sources of Credit in Marshall and Saline Counties in Kansas, by M. L. Otto, August 1953. (Agricultural Economics Report No. 57) 19 pp.

One of the conclusions of this inquiry into farmers' knowledge and use of credit is that farmers are better informed about sources and terms of real estate credit than they are about non-real estate credit.

Kentucky

Kentucky Agricultural Experiment Station. The Agricultural Credit Situation in Kentucky, by H. B. Price, C. J. Bradley, E. C. Johnson (Station Bulletin No. 311) December 1930. pp. 547-600.

This study inquires into the adequacy, availability, terms and costs of agricultural credit, both long-term and short-term. Banks dominated the short-term market in 1930.

Kentucky Agricultural Experiment Station. Use of Credit on Selected Kentucky Farms, by C. J. Bradley. (Station Bulletin No. 343) June 1933. pp. 153-188.

Why, where, and on what terms farmers borrowed, are questions examined in this report. About half of the farmers surveyed used short-term credit. Characteristics of short-term cash credit (mostly bank) and of merchant credit, and the factors influencing credit are analyzed.

Louisiana

Louisiana Agricultural Experiment Station. The Agricultural Situation in Louisiana, by R. L. Thompson (Station Bulletin No. 208) January 1930. 101 pp.

This survey of farmers, institutional lenders, and merchants inquires into credit practices of farmers and the extent to which credit needs are met. Nearly half of the farmers surveyed used merchant credit. Farmers with low net worths paid highest rates for credit from all sources.

Morehead, Sherrod DeFloy. Merchant Credit to Farmers in Louisiana. Shreveport, Louisiana, Centenary College, 1929. 88 pp. (Submitted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in the Faculty of Political Science, Columbia University)

This study examines the role and the characteristics of merchant credit extended to farmers in Louisiana and costs of such credit to the merchant and to the farmer.

Maine

Maine Agricultural Experiment Station. Farm Credit in Aroostock County, by C. H. Merchant (Station Bulletin No. 418) 1943. 78 pp.

This report describes the general economic and financial condition of potato farmers in the mid-1930's. Experiences of credit agencies in Aroostock County are analyzed. Sources of production credit as they varied from 1934 to 1937 are included.

Maryland

Maryland Agricultural Experiment Station. An Analysis of Rural Cooperative Credit in Maryland, by P. R. Poffenberger and R. W. Roberson (Misc. Publication No. 241) June 1955, 19 pp.

This report describes the amount and kind of credit extended by cooperative credit institutions (PCAs and NFLAs). It seeks to determine whether these agencies are meeting farmers' credit needs and how and where these services could be improved. Farmers' opinions about and knowledge of these institutions are an important part of the study.

Maryland Agricultural Experiment Station. Broiler Financing Arrangements in Maryland, by James B. Horne and Harold D. Smith. (Station Bulletin No. 460) April 1957. 36 pp.

This study attempts to determine the effects of financing on production and managerial decisions in the broiler industry, and to suggest improvements in methods of financing to place the industry on a more sound economic basis.

Maryland Agricultural Experiment Station in cooperation with the FCA. Short-term Credit on the Lower Eastern Shore of Maryland, by P. R. Poffenberger, S. H. DeVault, and W. J. Lodman. (Bulletin A-8) April 1942. pp. 188-220.

Characteristics of short-term financing of broiler growers in the early 1940's are examined in this report. Institutional lenders extended about one-fifth of the credit; merchants, and other trade sources, the remainder. Costs of credit from various sources are compared.

Maryland University. Extension Service. Use of Credit in the Farm Business, by George Stevens. (Extension Bulletin 158) 1955. 12 pp.

Merchant credit is mentioned as the easiest type of credit to get but probably the most costly.

Massachusetts

Massachusetts Experiment Station. Agricultural Finance in Massachusetts, by Sargent Russell and A. H. Lindsey. (Bulletin No. 405) June 1943. 39 pp.

Characteristics of credit used by farmers and the adequacy of credit available are examined in this survey. Trade debts reported by farmers consisted of notes held by dealers and others, open book accounts, and instalment credit.

Michigan

Michigan State University, Extension Division. Farm Credit in Michigan, by Elton Hill. (Agricultural Economics Publication No. 510) 1953. 19 pp.

The major purpose of this publication is to inform farmers about sources and proper use of credit. Amount and characteristics of credit from each source are analyzed. Merchant and dealer credit is a part of this analysis.

Minnesota

Minnesota Agricultural Experiment Station. Accounts Receivable Credit in Minnesota Farm Supply Cooperatives, by A. C. Knudtson and E. F. Koller. (Station Bulletin No. 430) May 1955. 29 pp.

Credit policies of farm supply cooperatives and costs entailed in financing credit sales (about half of total sales) are analyzed in this study of farm cooperatives.

Mississippi

Mississippi Agricultural Experiment Station. Broiler Production, Financing and Marketing in Mississippi, by W. E. Christian, Jr. and Paul T. Blair. (Station Bulletin No. 514) March 1954. 39 pp.

Terms and conditions of various types of contracts under which feed dealers finance broiler growers are examined in this report and the economic effects of these arrangements are analyzed. Amount and terms of credit extended to feed dealers by feed companies are also covered.

Missouri

Missouri Agricultural Experiment Station. Loans for Farmers, by Frank Miller, C. R. Pitney, and L. C. Stuber. (Bulletin No. 672) December 1956. 31 pp.

Farmers are given advice concerning how to assay their credit needs, what types of credit are available, and where to find the type of loan best suited to their needs. A directory of Missouri lending agencies is appended.

Missouri Agricultural Experiment Station. Short-Term Credit in Three Types-of-Farming Areas of Missouri in 1950, by T. T. Poleman, Jr. and Frank Miller (Research Bulletin No. 516) January 1953. 47 pp.

Information in this bulletin was obtained from a mail questionnaire directed to farmers chosen at random from county lists of the Production and Marketing Administration. Characteristics of farmers using production credit and those not using credit are compared. Data on credit extended by institutional lenders and by individuals, finance companies, dealers, gins, retail merchants are included.

New Hampshire

New Hampshire, University of. Cooperative Extension Service. Financing the Farm Business, by Max F. Abell, 1954. (Extension Bulletin 112) 30 pp.

A study developed in Vermont shows that only a small percentage of dealers charged interest and many did not collect it. Cattle dealers, most implement dealers, and some grocers use some evidence of indebtedness, such as notes.

New Hampshire, University of. Agricultural Extension. Credit for New Hampshire Farmers, by L. A. Dougherty (Extension Circular No. 240) 1941. 15 pp.

The purpose of this circular is to instruct farmers in the principles of credit use. Terms and costs of credit suited to various financing needs are analyzed by lender source.

New Hampshire, University of. Extension Service in Agriculture and Home Economics. Agricultural Credit for New Hampshire, by L. A. Dougherty, 1951. (Extension Circular 304) 23 pp.

This circular tells farmers that a large amount of short-term credit to agriculture is supplied by merchants and dealers, and that this is a very convenient form of credit for which some merchants and dealers make no definite charge.

New Mexico

New Mexico Agricultural Experiment Station. Availability and Use of Agricultural Credit in New Mexico, by James R. Gray (Station Bulletin No. 431) 1958. 37 pp.

In this study each source of credit available to farmers is evaluated in terms of its appropriate uses for various purposes. Short-term loans for current expenses, including a table showing percentage of loans obtained from each source, are included.

New York

Cornell Agricultural Experiment Station, New York. An Economic Study of Rural Store Credit in New York, by Leland Spencer. (Station Bulletin No. 430) September 1924. 46 pp.

Debts owed by farmers as reported by merchants, doctors, veterinarians, automobile and farm machinery dealers are studied in this bulletin of the 1920's.

Cornell University. Agricultural Extension Service. The Cost of Store Credit, by Orlo H. Maughan. (Extension Bulletin No. 349) 1936. 26 pp.

This study seeks to determine the extent to which credit is granted by store keepers and dealers, the charges made for the service, the costs incurred in granting credit, and the factors which affect these costs.

Cornell Agricultural Experiment Station, New York. An Economic Study of Retail Feed Stores in New York State, by E. A. Perregaux. (Bulletin 471) 1928. 61 pp.

The chief purposes of the study were to ascertain the expenses of operation and to discover the causes of differences in efficiency of different stores, and to provide information which might be useful to individual dealers in the study of their own businesses.

North Carolina

North Carolina Agricultural Experiment Station. Investment Credit to Improve Farming Systems, by Donald Ibach and G. W. Forster. (Bulletin 89) 1949. 31pp.

The place of credit in bringing about flexibility and profitable adjustments in farming systems is discussed in relation to land area, soil improvements, buildings, equipment, livestock and labor.

North Carolina State College. Department of Economics. Credit Practices on Tobacco Farms, Southeastern North Carolina, by Walter H. Pierce. (Agricultural Economic Information Series 24) September 1950. 51 pp.

This study analyzes the credit situation of tobacco farmers. Data are given on sources of credit, amount used, purposes for which used and costs to the farmer. Time merchants are dealt with extensively since they are the most important source of credit.

North Carolina Agricultural Experiment Station. Farm Credit in North Carolina: Its Cost, Risk, and Management, by David L. Wickens and Garnet W. Forster. (Bulletin No 270) April 1930. 128 pp.

A random sample of farmers supplemented with information obtained from institutional lenders, merchants, dealers, and others supplying credit to farmers provides the data for this study.

North Carolina Agricultural Experiment Station. The Cost of Production Credit, by N. G. Lange, G. W. Forster, and B. W. Kenyon, Jr. (Technical Bulletin No. 80) September 1944. 28 pp.

This study shows that a farmer may use several sources of credit. Large-scale operators obtained a larger proportion of their funds from institutional lenders than small-scale operators and tenants and thus paid lower effective rates for production credit.

Ohio

Ohio State University, Dept. of Ag. Ec. Practices Followed by Ohio Farm Supply Cooperatives in Extending Open Account Credit to Farmers, by G. F. Henning and R. E. Laubis, 1955. (Mimeo. Bulletin AE 285) 46 pp.

The principal objective of this report is to show the credit practices which are used by representative cooperatives in the state of Ohio and to recommend practices to improve the problem of open account credit.

Oklahoma

Oklahoma Agricultural Experiment Station. Credit Problems of Oklahoma Cotton Farmers, by Arthur N. Moore and J. T. Sanders. (Bulletin No. 198) October 1930. 61 pp.

Non-real estate credit covered in this study was limited to that supplied by banks and retail stores. Effective rates on store credit ranged upward to 30 per cent.

Pennsylvania

Pennsylvania Agricultural Experiment Station. Credit Sources, Practices, and Opinions of Pennsylvania Farmers, by L. F. Miller and F. A. Hughes. (Station Bulletin No. 514) 1949. 29 pp.

Sources and terms of credit and attitudes and opinions of farmers regarding credit are analyzed in this study. Banks dominated as the source of short-term credit with the POAs and individuals being the other important sources. Dealer credit reported was negligible.

South Carolina

Clemson Agricultural College and the Agricultural Experiment Station. Agricultural Finance in South Carolina, by David L. Wickens and W. C. Jensen. (Bulletin No. 282) 1931. 67 pp.

Surveys of farmers and merchants, banks, county officials in selected areas provide this cross-section view of credit used by farmers in 1930. The amount of merchant and other trade credit outstanding, sources and costs, are reported.

Clemson Agricultural College and the Agricultural Experiment Station. Broiler Production in South Carolina; Emphasis on Methods of Financing, by James F. Miles and J. Verlon Minchew. (Station Bulletin No. 415) January 1954. 39 pp.

This study seeks to determine how methods of financing have influenced production and marketing of broilers, to appraise these effects, and to suggest possible improvement. Sources of funds for various uses are reported.

Clemson Agricultural College and the Agricultural Experiment Station. Short-Term Credit for Agricultural Production in South Carolina, by W. T. Ferrier. (Bulletin No. 327) 1940. 40 pp.

As the term "merchant credit" is used in this study, it refers to credit purposely extended by merchants for periods greater than 30 days. Inquiries were made as to merchants known to be extending credit in 1937 in the areas visited, and records were obtained from 12 merchants doing a credit business.

South Dakota

South Dakota Agricultural Experiment Station. Farm Credit: Uses and Sources for South Dakota Farmers, by Canute M. Johnson. (Agricultural Economics Pamphlet No. 72) July 1956. 43 pp.

Terms and conditions of credit extended by merchants and dealers are described on pages 34-36 of this pamphlet.

Tennessee

Tennessee Agricultural Experiment Station, Economics and Rural Sociology Department. Rural Credit in Tennessee in 1923, by C. E. Allred, J. L. Robinson, and B. H. Luebke. (Monograph No. 82) 1938. 48 pp.

Three types of credit--mortgage, short-term cash, and merchant--are analyzed in this study. Mortgage credit was four-fifths of total credit but all credit used is covered in great detail.

Tennessee Agricultural Experiment Station, Agricultural Economics and Rural Sociology Department. Farm Credit in Marshall County, Tennessee, 1938, by C. E. Allred, B. H. Luebke, R.G. Milk. (Monograph 94) 1939. 46 pp.

Detailed statistical and graphic analyses of each major type of credit are presented in this report. Banks dominated the short-term scene in 1938. Merchant credit and instalment buying are mentioned.

Tennessee Agricultural Experiment Station, Agricultural Economics and Rural Sociology Department. Use of Credit by Cotton Farmers, Hardeman County, Tennessee, 1940, by W. S. Rowan, and B. H. Luebke. (Monograph 136) 1942. 34pp.

Characteristics of short-term credit used by farmers are analyzed in detail in this study. Short-term credit is subdivided into cash loans, merchant credit, and instalment credit for the analysis.

Tennessee Agricultural Experiment Station, Agricultural Economics and Rural Sociology Department. Farm Credit Agencies in a Cotton County, 1940, by W. S. Rowan and B. H. Luebke. (Monograph 137) 1942. 19pp.

Private and Government lenders active in 1940 in Hardeman County are described in this report. Interest rates and lending policies of the lenders are compared. Data on merchant credit are included.

Texas

Texas Agricultural Experiment Station. Credit Facilities Used by Texas Broiler Growers, by R. A. Gayvert, E. D. Farnell and G. J. Mountney. (Progress Report No. 1743) January 1955. 3pp.

Results of a survey of agencies supplying credit to Texas broiler producers are summarized. Feed dealers and manufacturers, banks, processors and PCAs are included.

Texas Agricultural Experiment Station. Financing the Dairy System on a Central Blackland Farm, by Clarence A. Moore and A. C. Magee. (Bulletin 837) 1956. 11pp.

This study emphasizes the need for careful planning by dairy farmers to determine the amounts of credit needed and the credit terms that best fit their particular conditions.

Texas Agricultural Experiment Station. Financing the Production and Marketing of Texas Broilers, by H. Bebout. (Station Bulletin No. 849) February 1957. 8 pp.

Methods of financing the production and marketing of broilers are examined in this bulletin, and the economic effects of these various financing methods are evaluated.

Vermont

Vermont Agricultural Experiment Station. Costs of Rural Merchant Credit in Vermont, by Robert P. Story. (Bulletin 555) December 1949. 28 pp.

In this study the author attempts to determine the importance of merchant credit; what the costs and efficiencies for this type of credit are; and the extent to which costs are passed on to the consumer.

Vermont Agricultural Experiment Station. Financing Vermont Dairy Farmers, by Robert P. Story. (Bulletin No. 571) August 1953, 47 pp.

How farmers finance their operations and how they regard various sources of credit are dealt with in this report. Amount, purpose, and terms of merchant and dealer credit are given. The need for more intermediate-term financing of the dairy industry is noted.

Vermont University, Extension Service. Use of Credit in Farming, by F. H. Branch, June 1954. (Vermont Agricultural Extension NEC 28) 19 pp.

This analysis of the principles of sound farm financing seeks to give farmers a better understanding of the advantages and disadvantages associated with the use of farm credit.

Virginia

U. S. Department of Agriculture. Financial Structure of Virginia Agriculture, by Fred L. Garlock, Malcolm E. Wallace, and others. (Agriculture Information Bulletin No. 97) February 1953. 59 pp. Ref., p. 40-43.

Sources and characteristics of short-term credit used by Virginia farmers in mid-1949 are discussed. The data show that the proportion of short-term credit obtained by farmers from merchants and dealers decreased as net worth of borrower increased.

Virginia Agricultural Experiment Station. An Evaluation of Broiler Financing Methods in Virginia, by J. T. Buck. (Station Bulletin No. 470) October 1954. 39 pp.

This is a study of broiler financing by feed dealers and its effects on production costs and adjustments. Types of dealer financing plans are compared and sources of funds used by feed dealers reported. Criteria followed by dealers in selecting growers to finance are examined.

Virginia Agricultural Experiment Station. Financing Truck Crops in Three Eastern Virginia Counties, by H. M. Love. (Station Bulletin No. 369) April 1945. 35 pp.

More than three-fourths of seasonal credit used by potato growers covered in this survey was obtained through purchases of supplies on time accounts. Effective interest rates ranged upward to 50 per cent.

U. S. Department of Agriculture. Financing Crop Production on the Eastern Shore of Virginia, by Burton D. Seeley. (processed) 1938. 125 pp. (BAE)

Washington

Hancock, J. G. Revised Credit Program for Retail Feed Dealers, Washington State Feed Association, Inc., Seattle, Washington.

B. Regions

Central States

Agricultural Research Service. U. S. Department of Agriculture. Farming in the Great Plains: A Financial and Tenure Survey, (a forthcoming report).

In the chapter of this report entitled "Farm Credit and Farm Debt," written by Russell W. Bierman, one of the co-authors, information is given on the percentage of farm operators owing debts to merchants and dealers in mid-1957 and the amounts owed.

Farmer Cooperative Service. U. S. Department of Agriculture. Credit Control in Selected Retail Farm Supply Cooperatives, Area I, by John M. Bailey. (General Report 35) June 1957. 30 pp.

This is a study of credit policies of retail farm supply cooperatives in Michigan, Indiana, Ohio and Pennsylvania. Data are given on credit use and cost to cooperative members, and charges to borrowers for credit.

Farmer Cooperative Service. U. S. Department of Agriculture. Credit Control in Selected Retail Farm Supply Cooperatives, Area III, by T. R. Eichers. (General Report 43) June 1958. 29 pp.

Credit policies of farm supply cooperatives in Wisconsin, Minnesota, North Dakota, South Dakota, and Northern Iowa are examined and suggestions made for limiting the amount of credit business. Credit costs of the cooperatives are compared with those of credit agencies.

Farmer Cooperative Service. U. S. Department of Agriculture. Credit Control in Selected Retail Farm Supply Cooperatives, Area IV, by T. R. Eichers. (General Report 57) April 1959. 30 pp.

Farm supply cooperatives in Kansas, Nebraska, Iowa, Missouri, Illinois, and Southern Wisconsin are studied with respect to their credit policies and credit experience. Costs incurred in handling credit business are analyzed and possible effects of tightened credit policies on net margins investigated.

Nebraska University Extension Service. Credit as a Tool for the Agricultural Producer, by Aaron G. Nelson. (North Central Regional Extension Publication No. 4) February 1957. 36 pp.

The purpose of this pamphlet is to give information that will help farm families use credit more effectively in organizing their farm business. Important sources of farm credit are listed and the terms upon which they ordinarily make loans are briefly described.

Pursell, Arthur H. Rural Credit Unions. (Reprint 159) Section A, Farmer Cooperative Service, U. S. Department of Agriculture, Washington, D. C., 1958. 12 pp.

This is a collection of articles by A. H. Pursell and L. N. Thompson describing credit unions in Kansas, Indiana, California, Wisconsin, North Dakota, Minnesota, and Canada.

Southern
States

Love, Harry M. Financing a Farm Business. (Southern Farm Management Extension Publication No. 8) May 1958. 22 pp.

Published jointly by the Agricultural Extension Services of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia.

This bulletin stresses careful planning and gives farm operators advice concerning their credit dealings.

Nielsen, Aksel Evald. Production Credit for Southern Cotton Growers. New York, King's Crown Press, 1946. 194 pp. (Ph.D. Thesis - Columbia, 1945)

This is an economic analysis of short-term production credit available to cotton growers in the Southeast. Tabulations from state bulletins of the 1920's and '30's on sources of cotton production credit in the southern states and the bibliography on pages 188-94 are features which may be particularly helpful to persons engaged in research.

Southern Cooperative Series. Financing Broiler Production by Banks and Production Credit Associations in the South. (Southern Cooperative Series No. 44) June 1955. 39 pp.

This study describes credit extended by PCAs and banks to the broiler industry--broiler grower, feed dealer, hatchery, mill processor, and others. Cost, security, maturity, and other characteristics of these loans are analyzed.

Southern Cooperative Series. Financing Production and Marketing of Broilers in the South, Part I, Dealer Phase. (Southern Cooperative Series Bulletin No. 38) June 1954. 71 pp. (Distributed by the Louisiana Agricultural Experiment Station, Baton Rouge).

Types of financial arrangements between feed dealers and broiler growers are described in this study and costs and services provided under the various plans are compared. Sources and terms of dealers' borrowings are also described.

Southern Cooperative Series. Financing Production and Marketing of Broilers in the South, Part II: Grower Phase. (Southern Cooperative Series No. 57) June 1958. 60 pp.

This study describes the sources and terms of credit available to broiler growers. Alternative financing plans are examined with regard to growers' share in management decisions and relative efficiency of production. Suggestions for improvement of grower contracts are made.

Western
States

California Agricultural Experiment Station. Financing Western Broiler Production, by K. D. Naden and G. A. Jackson. (Station Bulletin 753) August 1955. 32 pp.

This study lists sources of short-term financing used by broiler growers in the Western States and analyzes the various plans for distributing credit. It also tries to determine the effects of these plans on price and production fluctuations and industry developments.

Farmer Cooperative Service, U. S. Department of Agriculture. Credit Control in Selected Retail Farm Supply Cooperatives, Area II, by John M. Bailey. (Service Report 36) May 1958. 23 pp.

In this study of credit policies of retail farm supply cooperatives in Washington, Oregon, Idaho and Utah, comparisons of changes in credit practices with changes in credit sales are made. Suggestions for controlling credit are set forth along with suggestions for improvement in credit services offered by lending agencies, especially PCAs.

III. OTHER STUDIES

American Bankers Association. Agricultural Commission and Instalment Credit Commission. Farm Equipment Financing by Banks, Credit Requirements and Operating Procedure. New York, American Bankers Association, 1956. 36 pp.

The most practical methods and operating procedures for financing farm equipment are subjects of study in this report by the American Bankers Association.

Agricultural Research Service. U. S. Department of Agriculture. Balance Sheet of Agriculture, 1958. Agricultural Information Bulletin No. 201. November 1958. 30 pp. (An annual publication)

Estimates of the amount of debts owed by farmers to merchants, dealers, finance companies, individuals, and others, are prepared annually as a component of the claims against agriculture in the Balance Sheet of Agriculture. Data covering the period 1940 through 1958 appear on page 26 of the 1958 edition.

Bailey, John M., Arthur H. Pursell, Russell C. Engberg. How Cooperatives Use Credit Agencies to Meet Patrons' Needs. (General Report 52) Farmer Cooperative Service, U. S. Department of Agriculture, Washington, D. C., 1959. 11 pp.

Beckler, Robert I. A Summary of Selected Recent Studies on Broiler Financing and Contracting. Washington. U. S. Department of Agriculture, 1957. (AMS 183). 16 pp.

The summary of major characteristics of plans for financing broiler production presented in the form of a table on page 13 of the study is particularly useful. There is a listing of publications in the field at the end of the study.

Board of Governors of the Federal Reserve System. Consumer Instalment Credit, Part I, V.2. Growth and Import, March 1957. Ref., pp. 206-239.

Information relating to the farm households included in the National Survey of Households, 1954-56 appears in tables A through D in sections entitled, "Industry of the employed family head." Statistics on debt status, car purchases, and home ownership are included.

Diesslin, Howard G. Agricultural Equipment Financing. New York, National Bureau of Economic Research, 1955. 91 pp. (Occasional Paper No. 50).

Results of surveys of financing activities of farm machinery manufacturers, retail dealers, commercial banks, and production credit associations in 1947 are analyzed.

Dun and Bradstreet, Inc. 10 Keys to Basic Credits and Collections.
New York, Dun and Bradstreet, 1956.

Gessner, Anne L. and J. Warren Mather. Integrated Petroleum Operations Through Farmer Cooperatives, 1950-1957. Farmer Cooperative Service, U. S. Department of Agriculture, (General Report No. 58) May 1959. 18 pp.

This study describes the integrated petroleum services provided for farmers by cooperatives. While no data on financing are given, a good deal of useful background material is provided.

Gessner, Anne L. Statistics of Farmer Cooperatives, 1955-56, Farmer Cooperative Service, U. S. Department of Agriculture (General Report No. 48) July 1958. 73 pp.

This survey of farmer marketing, farm supply, and related service cooperatives provides useful background material for any agricultural credit study.

Hulbert, H. H. Methods of Financing Farmer Cooperatives, by H. H. Hulbert, Nelda Griffin and K. B. Gardner. Washington. U. S. Department of Agriculture, Farmer Cooperative Service, 1958. (General Report No. 32) 56 pp.

This pamphlet deals with the various methods of financing farmer cooperatives, one of which is by borrowing capital. The proportion of cooperatives borrowing and the sources and extent of borrowing are included.

Illinois University. College of Commerce and Business Administration. Bureau of Business Management. The How and Why of Retail Credit, by D. W. Belcher. (Business Management Service Bulletin No. 404) 1950. 31 pp.

Extension of credit by the retailer can be a means for developing greater volume and higher profits if it is operated efficiently, strictly controlled, and properly supervised. Accounts must be chosen carefully, terms must be clear and fully understood by both parties, and a fair collection policy must be rigidly enforced.

Kantner, Arthur H. Balance Sheet of Agriculture for Sixth District States, 1940-1954. Economic Study No. 1, Research Department, Federal Reserve Bank of Atlanta. July 1955. 34 pp.

Farmers' indebtedness to merchants, dealers, sales finance companies, personal finance companies, and individuals is estimated for the years 1940 through 1954 for each of the District States.

Parsons, F. L. Agricultural Credit. Minneapolis, Federal Reserve Bank of Minneapolis, 1944. 14 pp.

The author lists desirable adjustments in farming which lenders may consider in extending credit to agriculture. The need for credit tailored to the requirements of agriculture is stressed.

Robbins, Charlie B. and Lacey F. Rickey. Controlling Open Account Credit in Feed Cooperatives. Farmer Cooperative Service, U. S. Department of Agriculture. (Circular No. 24) 1957. 85 pp.

Credit policies, practices, and experience of 37 cooperatives throughout the United States with substantial feed businesses at wholesale and retail levels are examined in this report. Credit terms, volume of credit business, and problems of credit control are discussed. Other types of credit such as broiler financing are discussed.

Robinson, James L. Credit in Use and Conservation of Agricultural Resources. Federal Extension Service. U. S. Department of Agriculture. October 1957. (Agr. Info. Bul. No. 172) 29 pp.

In a discussion of lending agencies the author states that many dealers provide assistance both in technical and decision-making phases of production and marketing.

Robinson, James L. Farmers Need Special Credit Facilities. U. S. Farm Credit Administration. Washington, D. C. (Circular E-26) 1941. 26 pp.

This circular is intended for the use of extension workers, vocational teachers, college students in farm economics classes and those sharing in the management of credit agencies serving agriculture.

Robinson, James L. Using Credit to Farm. U. S. Farm Credit Administration. Washington, D. C. (Circular E-31) January 1948. Revised in 1950. 20 pp.

The author advises the farmer to investigate the terms of credit obtainable from his merchant or dealer before buying his machinery, seed, or fertilizer.

Rowe, W. H. Agricultural Credit Corporations Affiliated with Cotton Cooperative Marketing Associations. U. S. Department of Agriculture. (Tech. Bul. No. 322) 1932. 64 pp.

Schmitt, Richard G., Jr. Financing Farm Machinery and Equipment Purchases, 1947. U. S. Department of Agriculture, Washington, D. C., 1949. 13 pp.

U. S. Congress, House. Problems in the Poultry Industry, Hearings before Subcommittee No. 6, Select Committee on Small Business, House of Representatives, 85th Congress, 1st Session, May 9-16, and July 31-August 13, 1957. 3 parts.

Testimony on financing of the broiler industry and numerous statements prepared for the committee by feed manufacturers and others engaged in financing the business are of interest.

U. S. Farm Credit Administration. Gearing Credit to Agricultural Needs. Washington, U. S. Department of Agriculture, 1938. 20 pp. (Circular A-15).

Wallace, Henry A. The Place of Farm Credit in the National Farm Program. Washington, U. S. Department of Agriculture, 1940. 17 pp.

Yohe, H. S. Field Warehouse Receipts, Collateral or No Collateral. Washington, U. S. Department of Agriculture, 1937. 18 pp.

Rare books and personal papers. Unpublished material of early retailers of the South--in Emory University Library, Emory University, Atlanta 22, Georgia.

IV. PERIODICALS AND SPEECHES

The listing of references of periodicals and speeches is not exhaustive. Among the sources and indexes reviewed were: Journal of Farm Economics, 1950-1958; Land Economics, 1948-1958; Review of Economics and Statistics, 1950-58; Journal of Marketing, 1949-1958; Monthly Reviews of the Federal Reserve Banks, 1950-1958; The Industrial Arts Index, 1950-1957; Business Periodicals Index, 1958; Bibliography of Agriculture, 1953-1958; Public Affairs Information Service, 1950-1958.

"Broiler Production in the Eleventh District." Monthly Business Review, Federal Reserve Bank of Dallas. June 1952. pp. 77-84.

The broiler industry of the Dallas Federal Reserve District is described. With respect to financing, attention is focused on the activities of the feed dealers and the commercial banks. Guides for bankers extending credit to growers either directly or through feed dealers are given.

"Changing Credit Picture in Agriculture," remarks by Chas. N. Shepardson, Member, Board of Governors, Federal Reserve System, at the Fourth National Agricultural Credit Conference, American Bankers Association, Chicago, Illinois, Dec. 2, 1955.

Increases in capital requirements per worker associated with technological changes in agriculture have been at a faster rate than in manufacturing in recent years. These changes in agriculture have tended to increase farmers' need for intermediate term credit.

Comments made to Farm Equipment Manufacturers on Merchant Credit at convention in Kansas City, November 10-14, 1958, by S. R. Pritchard. (Review in Implement and Tractor, December 13, 1958, p. 33.)

"Credit Implications of Integration in Agriculture," by R. C. Engberg. Journal of Farm Economics, December 1958. pp. 1370-79. Discussion by Ivy W. Duggan, pp. 1379-82.

Major characteristics of merchant and dealer credit extended to agriculture are described. The extent to which financing patterns have been modified to meet needs of contract farming is examined and the economic effects of new financing demands on farmers and lenders are discussed.

"Credit in an Expanding Economy; Should We Have Hundred Per Cent Agricultural Credit?" by Clyde Mitchell. Land Economics, November 1956, pp. 326-333.

In this paper the author reanalyzes traditional economic theory on savings for capital goods formation after pointing out that most capital goods investors get their funds from sources other than their own savings. He proposes that agricultural investors be allowed to obtain investment funds on terms comparable to those given industrial investors.

"Credit Needed for American Agriculture and Its Relation to Surpluses," by Lawrence E. Kreider. Journal of Farm Economics, December 1957, pp. 1579-89. Discussion by D. E. Hathaway.

The pros and cons of using credit to allocate resources so as to solve the problem of surpluses are weighed in this paper. The author concluded that credit restraint under this criteria would be ineffective and would misallocate resources.

"Economics of Mercantile Credit; A Study in Methodology," by H. Reinhardt. Review of Economics and Statistics, November 1957, pp. 463-7.

This paper presents a theoretical discussion of mercantile credit, showing its integration into the concepts of several schools of economic theory and evaluating its importance as a factor in the business cycle.

"Equity Financing in Agriculture," by Frank Miller. Journal of Farm Economics, December 1956, pp. 1537-44.

This paper analyzes the credit problems caused by high capital requirements in agriculture. It sets forth a plan of equity financing for the 56 per cent of farmers too small to procure credit under present rules of credit agencies.

"Farm Credit, a Re-Examination of the Credit Needs of Agriculture," by H. G. Diesslin. Journal of Farm Economics, December 1954, pp. 1200-1212. Discussion by Frank Miller, pp. 1212-1215.

Dr. Diesslin gives a comprehensive review of the financial structure of farm business and the practices followed by lending agencies in providing funds for acquiring and operating farms.

"Farm Finances Sound, but Dictate Cautious Policy," by N. J. Wall. Implement and Tractor, September 25, 1954, pp. 54-56.

"Farmer Debtor Relief: A Case Study," by Ernest Feder. Journal of Farm Economics, May 1957, pp. 451-467.

A discussion of farmer debt relief legislation is presented to determine whether such legislation has achieved a proper balance between the conflicting interests of farmer-debtors, their creditors, and society.

"Financing Farm Adjustments," by Fred L. Garlock. Journal of Farm Economics, December 1956, pp. 1527-36.

This paper discusses how farm adjustments already accomplished have been financed, including the sources and terms of credit used. Areas of credit difficulty are described. Changes necessary for increased use of intermediate-term loans are set forth.

"Influence of Trade Credit on Broiler Production," by J. O. Gerald. Journal of Farm Economics, December 1955, pp. 950-959. Discussion by J. H. Blackstone, pp. 965-67.

The effects of the various forms of dealer credit in the broiler industry are analyzed and appraised regarding such factors as ease of entry into the industry, size of production unit, efficiency, cost, quality, and standardization of product, marketing, and stability in production and price.

"Integration and the Financing of Farmers," talk by Orlin J. Scoville, Agricultural Research Service, U. S. Department of Agriculture, before the University of Missouri Short Course for Production Credit Fieldmen, Columbia, Missouri, June 14, 1958.

Economic aspects of agriculture-business integration are considered in this paper. Shifts in risks that may occur in a highly integrated operation and the impact on the demand for credit are discussed. Possible effects on farmers' bargaining status are also mentioned.

"Let's Take a Look at the Dealer's Role in Broiler Financing," by C. K. Laurent. Broiler Growing, January 1955, pp 46-47.

"Merchant Credit for Farmers," by N. Carson Branan. Bankers Farm Bulletin, Federal Reserve Bank of Atlanta, January 1959, pp. 1-3.

The significant role of merchant credit in the South's transition from a cash crop to a more diversified agriculture is pointed out by the author. The broiler industry is cited as the enterprise most dependent on merchant credit.

"New England Produces Broilers." Monthly Review, Federal Reserve Bank of Boston. May 1952. 4 pp.

Various plans for financing growers of broilers by poultry processors and feed dealers are evaluated.

"Reorientation of Policies in Agricultural Financing, by R. C. Engberg, Journal of Farm Economics, December 1955, pp. 928-940. Discussion by Ernest T. Baughman, pp. 959-962.

This paper discusses the adaptation of credit service to the significant changes in agriculture. Suggestions for further improving credit services, such as better intermediate-term credit and "one-stop" credit stations are made.

"Rural Merchandising in the Alabama Black Belt, 1875-1917," by Glen N. Sisk. Journal of Farm Economics, November 1955, pp. 705-715.

This paper describes the tenant system with its "advances" to tenants by landlords, and more importantly, by merchants through their stores. The role of the merchant, as he buys merchandise on credit, trades it for a crop, and sells the crop on the market, is evaluated.

"The Fertilizer Industry Extends Merchant Credit to Farmers," by Arthur H. Kantner. Bankers Farm Bulletin, Federal Reserve Bank of Atlanta, June 1959, pp. 2-4.

A survey of manufacturers of mixed fertilizers in the Sixth Federal Reserve District shows that financing fertilizer sales with trade credit is a widespread practice, with 98 per cent of the surveyed plants making credit sales.

"The Furnishing and Supply System in Southern Agriculture since 1865," by Thomas D. Clark. Journal of Southern History, V. 12, 1946, pp 24-44.

"The Problems of Credit Ratings in the Antebellum South," by Louis E. Atherton. Journal of Southern History, V. 12, 1946, pp. 534-556.

"The Role of Intermediate Credit in a Changing Agriculture," by R. Darr. Journal of Farm Economics, December 1957, pp. 1590-1599.

This discussion is of credit adaptation to changing agriculture, centering on the Federal Intermediate Credit Banks' and PCAs' contribution to the need for intermediate credit. A critical and suggestive discussion by J. H. Atkinson of Purdue follows the article.

"Trade Credit; a Factor in the Rationing of Capital." Monthly Review, Federal Reserve Bank of Kansas City, June 1957, pp. 3-7.

Figures are given from Statistics of Income, Part 2, U. S. Internal Revenue Service and Quarterly Financial Report of Manufacturing Corporations, Federal Trade Commission and Securities and Exchange Commission.

"Unsound Practices in Farm Credit; Seasonal Credit Bad for Both Supplier and Farmer," by M. L. Rufer. Credit and Financial Management, September 1956, pp. 12-13.

"The Volume and Significance of Mercantile Credit," by J. S. Cross. Journal of Marketing, October 1949, pp. 391-398.

V. BIBLIOGRAPHIES

Agricultural Research Service. U. S. Department of Agriculture. Agriculture Finance Review. Annual Number. April 1958 issue, 135 pp.

A list of research projects relating to agricultural credit underway at public and private institutions throughout the country appears in each annual issue of the Review. In the April 1958 issue the following projects were listed,

Arkansas:	Effects of Financing Practices of Producers on Marketing of Broilers.
California:	The Financial Structure of California Agriculture.
Indiana:	Marketing and Financing Indiana's Poultry Crop.
Nevada:	Agricultural Finance, with Emphasis on the Sources, Needs, Uses, and Costs of Credit for Different Types of Farms and Ranches.
South Dakota:	The Farm Credit Situation in South Dakota.
Tennessee:	A Study of the Knowledge and Attitudes of Tennessee Farmers Concerning Credit Practices and Some Effects on Credit Management and Credit Cost, by Robert G. Spitze.

Larson, Nellie G. Contract Farming and Vertical Integration, A Selected List of References. Washington, U. S. Department of Agriculture, 1958. 23 pp. (USDA Library List No. 64).

Articles that appeared in periodicals and speeches touching on financial aspects of contract farming are covered in the reference list.

McNeill, John Milton, Compiler. Agricultural Credit, Publications of The Federal Government and State Agricultural Colleges, 1929-43. Washington, U. S. Department of Agriculture, 1944. (USDA Library List No. 7) 41 pp.

U. S. Department of Agriculture. Bibliography of Agriculture. Washington, U. S. Department of Agriculture, 1942- . Monthly. Sections on Agricultural Finance, State Experiment Stations, State Extension Service, and USDA publications.

Westerfield, Ray Bert. Selected Bibliography of Money, Credit, Banking and Business Finance. Cambridge, Mass., Bankers Publishing Company, 1940. 136 pp.

Page 12 contains list of books under subject, Agricultural Finance. A list of companies supplying information on mercantile credit is found on p. 78.