

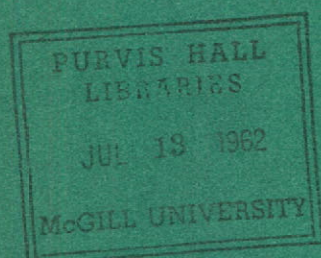
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REPORT OF THE

**FARM CREDIT
CORPORATION**

FOR THE YEAR ENDED MARCH 31

1961





Report of the
Farm Credit Corporation
for the
Year Ended March 31
1961

ROGER DUHAMEL, F.R.S.C.
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OTTAWA, 1961

FARM CREDIT CORPORATION

Head Office: 150 Kent Street, Ottawa

BRANCH OFFICES

British Columbia.....	Kerr Building, 1636 Pandosy Street, Kelowna.
Alberta.....	Post Office Building, 100 Street and 101A Avenue, Edmonton.
Saskatchewan.....	1630 Albert Street, Regina.
Manitoba.....	235 Garry Street, Winnipeg.
Ontario.....	20 Eglinton Avenue, East, Toronto.
Quebec.....	24A Palais Montcalm, Quebec City.
Atlantic Provinces.....	Lounsbury Building, 10 Alma Street, Moncton, New Brunswick.

REPORT OF THE FARM CREDIT CORPORATION

For the Year Ended March 31, 1961

The Honourable Alvin Hamilton, B.A., P.C., M.P.,
Minister of Agriculture,
Ottawa, Ontario.

Sir:

I have the honour to submit the second Annual Report of the Farm Credit Corporation.

The Corporation was established as successor to the Canadian Farm Loan Board by the Farm Credit Act, Statutes of Canada, 1959, Chapter 43, enacted by Parliament on July 18, 1959, and proclaimed on October 5, 1959. It is charged with the administration of long-term farm mortgage credit designed to meet the needs of Canadian farmers operating under modern conditions, and its operations are reported to Parliament through the Minister of Agriculture.

Members of the Corporation

The Members of the Corporation, as appointed by the Governor in Council in accordance with Section 3 of the Act, are:

Mr. A. Sinclair Abell, The Director, Federal-Provincial Relations,
Department of Finance;

Mr. Lucien Lalonde, The Deputy Minister of Veterans Affairs;

Mr. Alexander H. Turner, The Director, Economics Division,
Department of Agriculture;

Mr. T. J. Rutherford, The Chairman and Chief Executive Officer
of the Corporation;

Mr. George Owen, The Vice-Chairman and Director of Loans
and Farm Services Division of the Corporation.

Advisory Committee

The Advisory Committee Members, as appointed by the Minister of Agriculture in accordance with Section 9 of the Act, are: Mr. James M. Johnson, New Glasgow, Nova Scotia; Mr. G. A. Schousboe, Bloomfield, New Brunswick; Mr. Cyril Dahms, Huntingdon, Quebec; Mr. Clement Vincent, Ste. Perpetue, Quebec; Mr. Gordon Greer (Chairman), Ottawa, Ontario; Mr. A. W. Baker, Beaverton, Ontario; Mr. James Patterson, Winnipeg, Manitoba; Mr. M. W. Perry, Hawarden, Saskatchewan; Mr. James M. Bentley, Edmonton, Alberta; and Mr. Charles E. S. Walls, Victoria, British Columbia.

Outline of Organization

The Farm Credit Corporation is presently organized in four main administrative levels: **Head Office**, which is responsible for policy, overall administration and budget control; seven **Branch Offices**, each of which administers policy on a regional basis and is responsible for approving loans; 32 **Supervision Zones**, each with an itinerant inspector; and 201 **Field Areas**, each in charge of a local Farm Credit Advisor, who is the point of contact with the farmers in his area. They operate out of 151 Field Offices.

Head Office, which is located in Ottawa, is organized into four Divisions, each in charge of a Division Chief directly responsible to the Chairman of the Corporation, who is also its Chief Executive Officer.

1. **The Loans and Farm Services Division**, headed by the Vice-Chairman, is the functional unit which the other Divisions service. It is responsible for studying and making recommendations on all matters involving lending policy, for administering such policy, and for the training of staff in the areas of pre-loan counselling, farm planning, farm appraisal techniques, agricultural supervision, work organization and public relations. It also conducts a post-audit of all loan submissions and a follow-up analysis of established loan accounts.

2. **The Administration Division**, which is headed by the Secretary of the Corporation, is responsible for budgeting, statistics, personnel, accommodation, purchasing, stores, and all matters of internal organization and economy, as well as for secretarial service to the Corporation.

3. **The Accounts Division** furnishes a complete accounting service to the Corporation.

4. **The Legal and Securities Division** is responsible for the organization and control of the legal work of the Corporation, and for maintaining custody of all legal documents.

Branch Offices—The work in the Provinces is organized into seven Branches located at Kelowna for British Columbia, Edmonton for Alberta, Regina for Saskatchewan, Winnipeg for Manitoba, Toronto for Ontario, Quebec City for Quebec, and Moncton, New Brunswick for the Atlantic Provinces.

The Branch Offices are organized along the same general pattern as Head Office, but adapted to the nature and volume of business transacted. Each is in charge of a Branch Manager, who is responsible for decisions on loan recommendations and for the administration of the Corporation's business in the Branch area. Each Branch has a Loans Section, the Loaning and Reviewing Officers of which review and make recommendations upon loan submissions received from the Field Staff. Each Branch also has an Accounts Section to give local accounting service. The larger Branches also have an Administration Section. Two Branches (Ontario and Quebec) each have a Legal Section since, in these Provinces, the bulk of the legal work is done at Branch Office (in other Provinces this work is farmed out to local solicitors on a fee basis).

Supervision Zones—Each of the 32 Supervision Zones is in charge of a Farm Credit Supervisor and may contain from five to eight Field Areas, each in charge of a Farm Credit Advisor. The number of Supervision Zones in a Branch varies from one to eight, depending upon the workload in the Branch and the number of Farm Credit Advisors required. The Farm Credit Supervisor is not a regular channel of communication in all matters between the Farm Credit Advisor and the Branch Office but, rather, functions more in the order of an itinerant inspector and staff training officer. He is, however, responsible to the Branch Manager for organization and expedition of field work, for check appraisals, for consistency of policy, for reviews and recommendations on difficult cases, and for economy of operations and good public relations within his Supervision Zone. He visits Field Offices regularly, advises and assists the Farm Credit Advisor with problems, and assures that good service is being given and proper records are kept. He may also be called in to the Branch Office, where he will function for a period as a Loaning Officer in order to acquire a more intimate knowledge of how policy should be interpreted and applied, under varying conditions, in the furtherance of the Corporation's objectives.

Field Areas—The local Farm Credit Advisors, each in charge of a Field Area, are the Corporation's front-line troops and, therefore, its key personnel. Living and working in the rural community which he serves, the Farm Credit Advisor is the point of contact between the Corporation and the farming public. He is available to the farmers in his area who desire information with respect to farm loans, and it is his duty to discuss an applicant's plans and credit needs with him as one who is thoroughly familiar with local conditions and experienced in the proper use of credit in the organization and improvement of economic family farm enterprises.

The Farm Credit Advisor should first establish the applicant's eligibility by ensuring that the following conditions are fulfilled: (1) that farming will be the applicant's principal occupation if a loan is approved; (2) that the enterprise will be based largely on crops grown on his own farm and marketed directly or through livestock; (3) that the borrower is in actual need of a loan from the Corporation in that he does not already own a sound economic unit nor have sufficient assets to complete or acquire one.

Once eligibility has been established, the Farm Credit Advisor must assess the applicant's proposal to ensure that the requested loan, if made, would be in his best interests and would further the object of the legislation—which is to assist Canadian agriculture to voluntarily reorganize itself into economic family farm units, each of which will afford the owner-operator sufficient income to pay operating and maintenance costs, provide himself and his family with a good living, and permit repayment of the loan, with interest, within an appropriate term.

When it is evident from the interview that the applicant is not eligible or that a long-term mortgage loan is not the best solution to his problem, whether due to lack of resources or managerial ability, or for other reasons, it becomes the duty of the Farm Credit Advisor to help the applicant by giving him such encouragement and appropriate advice as will send him away feeling that he has gained something from his visit which will help him to solve his problem or to find a way around it.

Where a loan appears to be indicated, the Farm Credit Advisor must be ready to assist the applicant, if necessary, to develop a sound plan for his operation and to estimate the net income he may expect to derive from it; this in order to ensure that he will benefit from the loan and be in a position to repay it. It is also his duty to go further, should the applicant request his help, to ensure a plan of operation which will put his unit to its highest and best use in the light of the applicant's preferences, abilities and available resources.

The Farm Credit Advisor is also required to provide post-loan supervision to all borrowers under Part III of the Act, and to those under Part II who contract for this service. This consists of visiting the farm as often as seems necessary in order to observe the operation, analyze the farmer's annual operating statement and budget, and suggest changes in the operation which may appear to be indicated. It has, however, been well established that pre-loan counselling and sound appraisals are the most important and effective aspects of the service which the Farm Credit Advisor provides to the farming community.

The Farm Credit Act considerably narrowed the previously-existing margin between the amount of the mortgage loan available and the value of the property taken as security. This very considerable advantage to the borrower, and the larger investment of public funds involved, must be protected not only by a very careful assessment of the credit-worthiness of the borrower and his plan of operation but also by a sound appraisal of the long-term agricultural productive value of each farm unit taken as security. In meeting this increased appraisal responsibility and fitting it in with his other duties, the Farm Credit Advisor is

restricted by the fact that over the greater part of Canada the appraisal season is limited to those months when the ground is free of snow cover and deep frost. In order that Farm Credit Advisors may make the best use of their time during the limited appraisal season, farmers are encouraged, by advertisement and otherwise, to anticipate their credit requirements far enough in advance that the preliminary counselling and planning can be done during the winter months. Appraisals are made in the order in which the applications are received, with due allowance for exceptions where, for example, the expiry of a purchase option would jeopardize a particular application.

It is also a duty and responsibility of the Farm Credit Advisor to make known to his farming community the services and benefits available under the Farm Credit Act, and to promote the use of these services where they will further the object of the legislation.

To fulfill all of these essential functions and to earn and retain the confidence and goodwill of the farming community requires not only technical competence but integrity, fairness, good judgment, a keen sense of responsibility and devotion to duty. It must therefore continue to be Corporation policy to maintain exacting standards in the selection and training of its Farm Credit Advisors, since the success or failure of the legislation is very much in their hands.

The General Organization and Work Distribution Chart (opposite) gives a detailed picture of the manner in which the organization of the Corporation is set up and adapted to the size and requirements of each individual Branch.

Reorganization at Head Office and Branch Levels now Complete

The reorganization work necessary to put the Corporation on a sound operating basis is now complete insofar as Head Office and the Branch Offices are concerned. In order to complete it, it was necessary to accept transfers from a number of trained and experienced Veterans' Land Administration personnel. However, in doing this we were most careful not to take any of their senior staff whose transfer would adversely affect V.L.A. in their own work for veterans in the several fields of endeavour in which they have a continuing function and, as a matter of record, only one of those in their thirteen senior positions was transferred. However, this did not prevent our finding qualified personnel for the Corporation's senior positions and teaming them up in the way that would most effectively meet our requirements.

By the very nature of our work, which has to do strictly with farm unit development and farm credit management, it was very essential that we select, as the leaders of the new Corporation, men who had long and outstandingly successful experience in the farm field, and this at a level where they had to deal directly with farm people. It was also important that they be the men who had shown up well in V.L.A.'s 10-year Staff Training Program "Operation Good Earth"—which had covered the areas in which the work of the Corporation now lies, i.e., Farm Unit Organization, Farm Planning, Pre-loan Counselling, Rural Appraisal, Supervision, Public Relations and Work Organization—and such men were most readily found at the Credit Supervisor and Credit Advisor levels, where they had had an opportunity to demonstrate whether they possessed those not-too-common qualities of true leadership which any new and widely deployed organization must have to succeed.

For some years back, due to the decreasing Farm workload in V.L.A., there had been no sound reason for filling all vacancies at supervisory levels as they occurred. It therefore seemed logical for those Field personnel who had developed a high potential for leadership to leave V.L.A. as opportunity afforded in order that they might progress to the extent of their potential in their chosen

field of work, and this I, as the then-Director of V.L.A., had never discouraged but, rather, encouraged. As a result, a number of V.L.A.-trained men had already transferred to the staff of the Canadian Farm Loan Board by the time the Corporation was set up. Others similarly situated and with a well developed potential were selected for promotion to the strength of the Corporation as senior positions became vacant or new and necessary positions were created in order to handle the Corporation's increased workload and responsibility. It was thus possible—without disturbing V.L.A.'s senior staff—to fill positions at Head Office, Branch Offices and the Credit Supervisor level with men whose leadership abilities, competence and devotion to duty had been well demonstrated, who understood the needs of agriculture and the proper function of farm credit, who had the proven faculty of maintaining good public relations, and who had the ability to get things done. In this we have been extremely fortunate.

Good legislation is only good insofar as it can be well administered, and with the present wide delegation of responsibility—which a good and loyal staff alone makes possible—good administration is now assured at both Head Office and Branch levels.

Distribution of Joint Farm Field Staff Between F. C. C. and V. L. A.

By arrangement with the Veterans' Land Administration, the Farm field work of both agencies is carried out by a Joint Field Staff made up of selected field staff from each. This Joint Farm Field Staff presently consists of 32 Farm Credit Supervisors, of whom 19 are now on the strength of the Corporation and 13 on the strength of V.L.A., and 201 Farm Credit Advisors, of whom 87 are now on the strength of the Corporation and 114 on the strength of V.L.A. They operate from 151 local Field Offices, some of which serve two Field Areas. The ratio of Farm work as between the two agencies, based on the number of appraisals done for each during the first five months of 1961, is approximately 80% (F.C.C.) to 20% (V.L.A.).

Further Reorganization of Field Staff Necessary

From an organizational and administrative standpoint, our great weakness at the present time lies in the obvious and often embarrassing imbalance in the distribution of Farm Credit Advisors as related to the workload between Provinces and, to a lesser degree, as between field areas within Provinces. This imbalance is due to the original distribution of V.L.A. Field Staff, which was dictated to a considerable extent by Small Holding requirements and therefore does not conform to the distribution of the combined Farm workload of the two agencies today. This is particularly true in those Provinces which are themselves most active in the field of farm credit. Although this situation has improved in some areas due to the hiring by Provincial agencies of some members of the Joint Field Staff, the imbalance is still sufficiently marked as to adversely affect staff morale and work efficiency. Some Farm Credit Advisors now have such a heavy workload that it is difficult to handle it expeditiously and well; while in other Field Areas the workload is so light that it is difficult to justify equivalent salaries in the eyes of those who have to work harder and much longer hours, as well as organize their time better, in order to get their work done. Such a situation is not only bad for morale but experience has shown us that it tends, in some quarters, to develop poor work organization and the following of a routine of regular visits and other things long after their purpose has been served. These habits, once formed, are very difficult to correct. It is interesting to observe, as it is possible to do at this level, that to a surprising degree quality and quantity of work tend to go together and that, with the exception of a few Fields where

conditions are not particularly good, those Farm Credit Advisors who are giving the best service to their farmers are getting the largest number of acceptable applications.

Nothing is now so important to the success of our work, both present and future, as an early and equitable readjustment of Farm Credit Advisors' Field Areas to the potential Farm workload of both agencies, insofar as it can be calculated at the present time. Except in a few cases the use of Part-time Appraisers has not proved satisfactory under the present system of appraisal.

It is hoped that the increase in V.L.A. work due to the revival of the one-half acre Small Holding may draw off some Farm Field Staff from areas where they are not now needed, or that some may agree to transfer to areas where the Farm work potential is higher. The mutually agreed-upon policy of permitting voluntary transfers of Farm Credit Advisors from V.L.A. to the strength of the Corporation, as a means of bringing their numbers on the strength of each agency in line with the Farm workload of each, may also help to make it easier to effect a more equitable adjustment of field work. In making adjustments in the numbers of Farm Credit Advisors between Provinces and in deploying them within Provinces it is, of course, necessary to give weighting to workload factors other than numbers of farmers, such as distribution of the farm population and its relative economic conditions, the nature and diversification of agricultural enterprises, and the nature of land titles and title registration systems.

Decentralization of Loan Approvals

In order that loan decisions might be based upon a more intimate knowledge of local conditions and to expedite lending operations, the Corporation early in 1960 delegated to its Branch Managers the authority to approve loans. This has made it possible to adapt the lending policy of the Corporation to best meet the needs and circumstances of individual Provinces without limiting the true function of Head Office, which is to determine and define general policy, to ensure reasonable conformity of interpretation and application, and to exercise administrative and financial control. The necessary adjustments to the internal organization of Branch Offices which were concluded during the year under review have resulted in a smoother and much more rapid flow of work.

Capital of the Corporation

The Act provides that the capital of the Corporation shall comprise such amounts, not to exceed \$8,000,000 in aggregate, as may from time to time be advanced by the Minister of Finance with the approval of the Governor in Council. Pursuant to Section 30(4) on the coming into force of the Act, the outstanding capital stock of the Canadian Farm Loan Board was cancelled, and the Minister of Finance was deemed to have advanced to the Corporation an amount equivalent to the value thereof. The present capitalization is \$6,400,000. (See Table I).

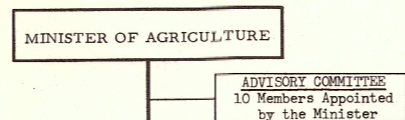
Loaning Fund and Interest Rate

Mortgage loans are advanced from funds borrowed from the Minister of Finance, with the aggregate amount of the outstanding debt to the Minister of Finance limited by the Act to 25 times the capital of the Corporation. Since inception in October, 1959, the Corporation has borrowed \$30,800,000 at an interest rate of $5\frac{3}{4}\%$ and \$25,000,000 at the rate of 5%. The Act provides that loans made to farmers shall bear interest at the rate of 5%, which means that on moneys lent from these funds the Corporation has incurred an interest loss instead of having an operating margin.

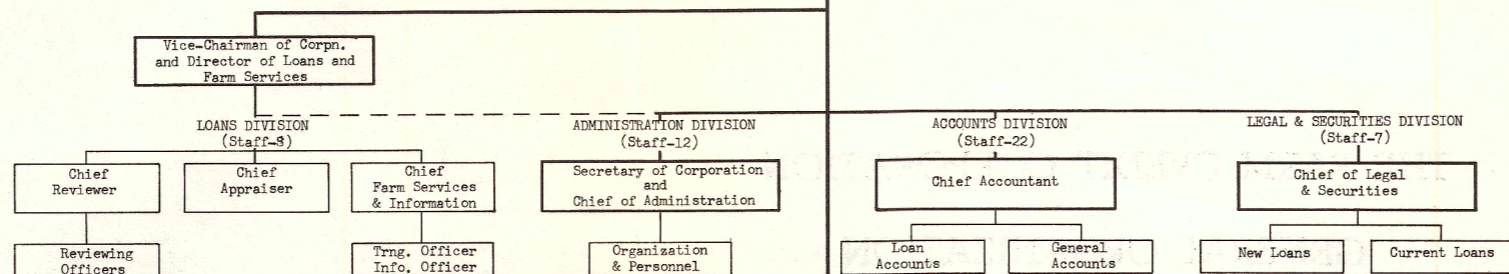
THE FARM CREDIT CORPORATION
AND
WORK DISTRIBUTION CHART

THE FARM CREDIT CORPORATION GENERAL ORGANIZATION AND WORK DISTRIBUTION

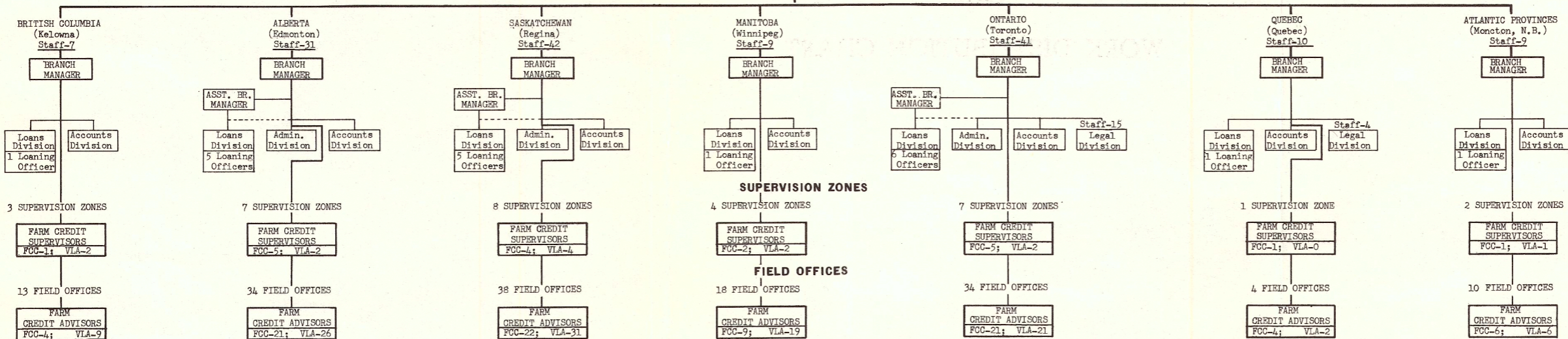
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HEAD OFFICE ORGANIZATION



BRANCH ORGANIZATION



WORKLOAD BY BRANCHES

Workload - BRITISH COLUMBIA
New Loans 1960/61 - 203
Total Loan Accts. - 1086

Workload - ALBERTA
New Loans 1960/61 - 1217
Total Loan Accts. - 5943

Workload - SASKATCHEWAN
New Loans 1960/61 - 2008
Total Loan Accts. - 9700

Workload - MANITOBA
New Loans 1960/61 - 317
Total Loan Accts. - 2554

Workload - ONTARIO
New Loans 1960/61 - 1590
Total Loan Accts. - 7124

Workload - QUEBEC
New Loans 1960/61 - 106
Total Loan Accts. - 2220

Workload - ATLANTIC
New Loans 1960/61 - 156
Total Loan Accts. - 2427

Workload - TOTAL
New Loans 1960/61 - 5597
Total Loan Accts. - 31054

WORKLOAD DISTRIBUTION ILLUSTRATED BY 1961 FIGURES TO JUNE 15

Applications Appraised +
Awaiting Appraisal
FCC - 93 VLA - 61
%FCC - 60.4 %VLA - 39.6
Avg. No. per C.A. FCC+VLA 11.7

Applications Appraised +
Awaiting Appraisal
FCC - 932 VLA - 235
%FCC - 79.9 %VLA - 20.1
Avg. No. per C.A. FCC+VLA 27.1

Applications Appraised +
Awaiting Appraisal
FCC - 1153 VLA - 344
%FCC - 77.1 %VLA - 22.9
Avg. No. per C.A. FCC+VLA 29.9

Applications Appraised +
Awaiting Appraisal
FCC - 221 VLA - 110
%FCC - 66.8 %VLA - 33.2
Avg. No. per C.A. FCC+VLA 13.8

Applications Appraised +
Awaiting Appraisal
FCC - 765 VLA - 69
%FCC - 91.7 %VLA - 8.3
Avg. No. Per C.A. FCC+VLA 18.1

Applications Appraised +
Awaiting Appraisal
FCC - 38 VLA - 3
%FCC - 92.7 %VLA - 7.3
Avg. No. per C.A. FCC+VLA 10.3

Applications Appraised +
Awaiting Appraisal
FCC - 99 VLA - 20
%FCC - 83.1 %VLA - 16.9
Avg. No. per C.A. FCC+VLA 10.8

Total Applications Appraised +
Awaiting Appraisal
FCC - 3301 VLA - 842
%FCC - 79.7 %VLA - 20.3
Avg. No. per C.A. FCC+VLA 21.7

STAFF TOTALS

Head Office 51

Branch Offices 168

Farm Credit Supervisors 32
(F.C.C. - 19; V.L.A. - 13)

Farm Credit Advisors 201
(F.C.C. - 87; V.L.A. - 114)

TOTAL F.C.C. STAFF 325

Borrowings from the Minister of Finance during the Fiscal Year

During the fiscal year ended March 31, 1961, the Corporation borrowed \$15,000,000 at $5\frac{3}{4}\%$ and \$25,000,000 at 5% from the Minister of Finance. The total principal owing to the Minister of Finance at the end of the fiscal year amounted to \$149,353,944, with an average interest rate of 4.5% . As the average interest rate on the Corporation's borrowings at the end of the last fiscal year was 4.2% , this represents an increase of $.3\%$ due to the increased cost of borrowings during this fiscal year.

Reserve for Payment of Losses

The Act requires the Corporation to establish a Reserve for the payment of any losses sustained in the conduct of its operations. Table I shows the standing of the Reserve as at March 31, 1961.

Types of Mortgage Loan

The Farm Credit Act provides two types of long-term mortgage loans to bona-fide and competent farmers who are in actual need of assistance to set up economic family farm units, the income from which is largely derived from crops grown on such units and marketed either directly or through livestock.

The first, under Part II of the Act, is a standard mortgage loan secured by farm land and may be made to persons whose principal occupation is farming. Individual loans may not exceed 75 per cent of the value of the farm land taken as security or \$20,000, whichever is the lesser. These loans are repayable by equal annual or semi-annual instalments of combined principal and interest over an appropriate period not to exceed 30 years. During 1960, on the recommendation of the Advisory Committee, the Corporation made it possible for borrowers under Part II of the Act to elect to participate in the group life insurance plan.

The second, under Part III of the Act, is a "package-deal" loan designed to assist young farmers, who have attained the age of 21 years and have not attained the age of 45 years and who have at least five years' farming experience, to become established on economic family farm units. Such loans are based primarily on first mortgage security of farm lands, but up to 40 per cent of the required security may be represented by livestock and farm equipment. The maximum loan may not exceed 75 per cent of the value of the farm land and chattels taken as security or \$27,500, whichever is the lesser. That portion of the loan secured by farm land is repayable over a period not to exceed 30 years, and that portion (if any) which is based on chattel security must be repaid within the first 10 years. Part III loans are further secured by insurance on the life of the borrower. A significant feature of these loans is the provision by the Corporation of supervision of the borrower's farming operations until such time as the loan has been reduced to 65 per cent of the appraised value of the farm land held as security.

Loans made by the Corporation

The Corporation's farm loans seem to be distributed in the Provinces almost in direct ratio to the net farm income of each, with the exception of those Provinces which have active farm credit legislation of their own.

Loan approvals numbered 5,597 (amounting to \$60,704,050) during the fiscal year just ended, compared to 5,339 (amounting to \$40,031,250) in 1959-60, and 4,805 (amounting to \$30,144,950) in 1958-59. However, the most significant trends which have become apparent during the first complete year of the

Corporation's operations are in the size of individual loans and the purposes for which the loans were made. The average amount of each loan was \$10,846 in 1960-61, as compared to \$7,498 in 1959-60 and \$6,273 in 1958-59. Although this increase was due in part to provisions in the Farm Credit Act increasing the limit of individual loans and the ratio of loan to the value of the security, it was also due in large part to the efforts of farmers, with advice and encouragement from Farm Credit Advisors, to use credit to expand their enterprises to economic size.

An analysis of the purposes for which loans were made during the fiscal year provides further evidence of this trend in the use of long-term mortgage credit.

In 1956-57 only 33.6% of the loan money was used to purchase land and effect improvements to land; in 1960-61 the proportion used for these purposes had risen to 59.9%. In 1956-57, 24.8% of the loan money was used to pay debts other than land debts; in 1960-61 the proportion used to pay such debts was only 9.9%. This trend towards greater use of credit to increase productive capacity has given gratifying substance to the expectation that the Canadian farmer, if given access to adequate long-term credit, would put it to good and productive use. Table VII gives a breakdown for the past five years of the percentage of loan money used for various purposes.

On March 31, 1961, there were outstanding 31,054 first mortgage loans totalling \$162,354,456 and 213 second mortgage loans totalling \$72,917. The following table illustrates the number and amount of mortgage loans, including accrued interest as at March 31 each year, for the past five years; it also indicates the continuing upward trend in the Corporation's lending activity.

Fiscal Year	Number of Loans	Investment in Loans	Increase Over Previous Year
1956-57	20,372	\$ 53,748,364	\$ 8,790,228
1957-58	22,494	68,490,523	14,742,159
1958-59	25,471	91,298,119	22,807,596
1959-60	28,453	120,151,871	28,853,752
1960-61	31,054	162,427,373	42,275,502

Table III gives a detailed breakdown of loans outstanding as at March 31, 1961.

As at March 31, 1961, the Corporation also held 81 Sale Agreements valued at \$74,141 and 15 parcels of real estate in which its investment was \$47,765 carried at a book value of \$33,340. Table IV gives particulars of accounts secured by Agreements for Sale.

Repayments Made by Borrowers

At the end of the fiscal year, 92.5% of all first mortgage loan accounts were in good standing as compared to 90.9% as at March 31, 1960. A total of \$11,015,425 of principal was repaid during the year, of which 70.9% was received in payment of principal not yet due. Interest due during the year amounted to \$5,892,282 of which \$5,569,054, or 94.5%, had been paid by the end of the year.

Field Work Summary

In the course of the year Farm Credit Advisors conducted 10,456 fully recorded office interviews with farmers, accepted 7,281 applications, completed 6,457 appraisals and 112 check appraisals, and made 549 recorded inspection calls, 1,103 collection calls and 2,436 other calls.

The Cost of Making and Administering Loans

The overall cost of making loans has two main components; one is the interest cost of all money borrowed, over which the Corporation has little or no control; the other is the cost of administration, over which the Corporation has control.

As of March 31, 1961, the average interest being paid on all money on loan to the Corporation was 4.5%. However, since the Reserve (amounting to \$3,536,073) and the Capital of the Corporation (amounting to \$6,400,000) are available for lending without interest cost to the Corporation, the average interest cost of all money on loan to borrowers at that date was 4.22%. This leaves a margin between the average cost of money to the Corporation and the interest charged to its borrowers of .78%. While actual net operating expenses have increased considerably during the fiscal year just ended, they represent only .865% of the outstanding investment as compared to the previous four-year average of 1.062%.

Fiscal Year	Total Outstanding Investment end of Year	Net Operating Expenses	Expenses as a Percentage of Outstanding Investment
1956-57	\$ 53,866,289	\$ 712,024	1.322
1957-58	68,620,954	838,001	1.221
1958-59	91,425,547	947,445	1.036
1959-60	120,256,500	1,053,041	.876
1960-61	162,534,854	1,405,726	.865

The net expenses as shown in the third column of the above table represent the total operating expenses of the Corporation less income earned by the Corporation from appraisal and legal fees.

An influential factor in the control of administrative and operating expenses has been the progress made at Head Office in working out and more explicitly defining Corporation policy and procedural requirements for guidance at all levels. During 1960-61 a Field Manual dealing with Lending and Appraisal policy and practice was prepared and issued to all staff concerned with the appraisal of security and with making loan decisions. On the administrative side, work is well underway on a Manual of operating procedures and controls, important sections of which have already been issued. These Manuals have helped not only to establish improved standards of work but also to streamline and facilitate work processing into well-defined and economical channels.

Policy Matters Under Consideration

During the fiscal year under review, the Corporation amended its lending policy as it relates to enterprises dependent upon purchased feed rather than upon production from the mortgaged land. Recognizing that in some areas it is difficult, if not impossible, for farmers to acquire additional land to expand their enterprises to economic size, the Corporation is now prepared to support the development of a sideline enterprise based on purchased feed provided there is an adequate market for the product, underemployment of the available labour on the farm, and where the farmer has a substantial main enterprise based on the production from his own land which will reduce the risk inherent in all strictly feeder-type enterprises.

The implementation of a broadly-based Crop Share Agreement covering grain and oil seed crops in the Spring Wheat areas has been complicated not only by the species of crops being considered but by quotas, Cash Advances, the home use of feed grains, and the necessity of developing a system which would not inconvenience the borrower or unduly restrict his freedom of operation. These problems have been resolved. The form of Agreement is now ready and will be put into use as the demand for it develops.

Although not authorized to base loans on the security of leased land, the Corporation recognizes that, in ranching enterprises, the value of fee-owned land is generally enhanced when it is operated in conjunction with complementary leased land. A study is underway to determine the extent to which this enhancement of value might be considered by the Corporation in making its appraisals, having regard to the great variety of circumstances existing in different areas and the danger of inflating prices paid by farmers for leasehold rights, which could well offset the advantages of low-cost Provincial leases which many ranchers presently enjoy.

Administrative Changes in Process of Being Effectuated

A new system for recording and controlling the progress of loan applications and the work of individual Farm Credit Advisors was devised during the year and will shortly be put into use by the Branch Offices. This, in addition to giving better control over applications in process, will make it possible to more readily analyze the quality, quantity and timing of all work done by individual Farm Credit Advisors in the field.

A system of continuing records, giving particulars of all existing and future loans, has been developed and will be kept on a Township basis, using a large card capable of holding up to 80 loan records for each Township. This type of record will make it a relatively simple matter to take off statistical information by Field Areas, Counties, etc., the boundaries of which may change from time to time, while Township boundaries remain the same. It will also make it possible to analyze lending operations and repayment records for a given Township or larger area simply by studying one card or a series of several cards. This record will be kept by the Farm Credit Advisor for his own Field, by the Branch Office for the Province, and a complete set of cards will be kept at Head Office. The record for each loan made covers twenty items and, although very simple and abbreviated, this record is adaptable to many uses and will replace several more complicated but less convenient record systems now in use.

Appended hereto are:

Report of the Auditor General on his examination of the accounts of the Corporation;

- Table I —Balance Sheet showing the Assets, Liabilities, Capital and Reserve of the Corporation as at March 31, 1961;
- Table II —Statement of Income and Expense for the Year ended March 31, 1961;
- Table III —Statement by Provinces of Outstanding Mortgage Loan Accounts as at March 31, 1961;
- Table IV —Statement by Provinces of Outstanding Agreement for Sale Accounts as at March 31, 1961;
- Table V —Statement of Loans from the Minister of Finance as at March 31, 1961;
- Table VI —Statement by Provinces of Farm Loans Approved for the Year ended March 31, 1961;
- Table VII —Statement for the past five years of Loans Approved and Purposes for which Approved;
- Table VIII —Statement by Provinces of Farm Loans Disbursed for the Year ended March 31, 1961;
- Table IX —Statement by Provinces of Farm Loans Disbursed to March 31, 1961;
- Table X —Statement of Loans Disbursed and Outstanding by Fiscal Years to March 31, 1961.

On behalf of the other Members of the Corporation and myself, I wish to express to our staff, and to those members of the Joint Field Staff who are on the strength of V.L.A., our most sincere thanks for their good work throughout the past year. It has been a year marked by many necessary and important changes in policy, organization and methods. These changes had to be carefully thought out, communicated and implemented during a period when everyone was under the pressure of a continually increasing workload. That they were effected smoothly and expeditiously and without interrupting the development of an ever-improving service to the farmer public is, I believe, in itself a high tribute to the unselfish and unsparing effort put forward by all. In this, everyone from the most junior filing clerk and stenographer to the Branch Manager and Division Chief has played an important part. Individually they have been very good; as a team they have been wonderful. This augurs well for the future and justifies our confidence that the objective set by your predecessor for the Farm Credit Act will be reached and consolidated. This will be accomplished by expediting, through the sound and prudent use of Farm Credit, the voluntary reorganization of the Canadian agricultural industry into economic family farm units, each organized to produce standard, readily marketable products at the lowest possible cost. As this is progressively accomplished, it should form a firm base for the more far-reaching operations directed towards the wider objectives set by yourself for the Agricultural Rehabilitation and Development Act.

Respectfully submitted,

T. J. RUTHERFORD,
Chairman.

June 30, 1961.

Auditor General's Office,
Ottawa, June 28, 1961.

The Honourable Alvin Hamilton,
Minister of Agriculture,
Ottawa.

Dear Sir,

The accounts and financial statements of the Farm Credit Corporation have been examined for the year ended March 31, 1961.

The interest rate of $5\frac{3}{4}$ per cent per annum which applied to borrowings from the Government of Canada during the last half of the preceding fiscal year also applied to \$15,000,000 borrowed during the first half of the year under review. The interest rate on borrowings during the latter half of the year was 5 per cent. Section 16(c) of the Farm Credit Act sets an interest rate of 5 per cent per annum on all loans made by the Corporation under the Act. It is estimated that during the period of repayment the Corporation will suffer a loss of \$3,000,000 on the \$30,800,000 borrowed from the Government of Canada at $5\frac{3}{4}$ per cent and which was loaned to farmers at 5 per cent per annum.

In compliance with the requirements of section 87 of the Financial Administration Act, I now report that, in my opinion:

- (a) proper books of account have been kept by the Corporation;
- (b) the financial statements of the Corporation
 - (i) were prepared on a basis consistent with that of the preceding year and are in agreement with the books of account,
 - (ii) in the case of the balance sheet, give a true and fair view of the state of the Corporation's affairs as at the end of the financial year, and
 - (iii) in the case of the statement of income and expense, give a true and fair view of the income and expense of the Corporation for the financial year; and
- (c) the transactions of the Corporation that have come under my notice have been within the powers of the Corporation under the Financial Administration Act and any other Act applicable to the Corporation.

Yours faithfully,

(sgd) A. M. HENDERSON
Auditor General.

FARM CREDIT CORPORATION
Successor to the Canadian Farm Loan Board
 (Established by the Farm Credit Act)
BALANCE SHEET AS AT MARCH 31, 1961
 (with comparative figures as at March 31, 1960)

Assets			Liabilities		
	1961	1960		1961	1960
Cash.....	\$ 1,040,154	\$ 1,972,924	Accounts payable.....	\$ 46,483	\$ 19,949
Accounts Receivable.....	1,897	2,368	Interest Accrued on Loans.....	3,896,180	2,570,927
Income Tax Recoverable—estimated.....	28,331	28,331	Deposits by Borrowers.....	485,675	335,980
Prepaid Rent.....	3,192	5,559	Government of Canada Loans.....	149,353,944	110,699,882
Loans to Farmers—			Reserve for Losses:		
First Mortgage Loans, including interest due (\$317,585) and accrued (\$3,632,407)	162,354,456	119,978,763	Balance as at April 1.....	\$3,748,862	
Second Mortgage Loans, including interest due (\$5,692).....	72,917	173,108	Deduct:		
Agreements for Sale including interest due (628) and accrued (\$1,524).....	74,141	83,256	Net loss for the year, per Statement of Income and Expense..	\$202,798	
Real Estate held for Sale.....	33,340	21,373	Net loss on real estate transactions.....	9,991	
Capital Assets, at cost:				212,789	
Automobiles.....	\$ 43,985	77,634	Balance as at March 31.....	3,536,073	3,748,862
Office furniture and equipment.....	200,691	161,418	Capital:		
	244,676	239,052	Government of Canada—paid in under section 12 of the Act.....	6,400,000	5,000,000
Less: Accumulated provisions for depreciation.....	134,749	129,134		163,718,355	122,375,600
	109,927	109,918			
	<u>163,718,355</u>	<u>122,375,600</u>			

Certified correct:

(Sgd.) R. McINTOSH
 Chief Accountant

Approved:

(Sgd.) T. J. RUTHERFORD
 Chairman

The above Balance Sheet and the related Statement of Income and Expense have been examined and reported upon under date of June 28, 1961 to the Minister of Agriculture, as required by section 87 of the Financial Administration Act.

Original Signed By

A. M. HENDERSON
 Auditor General of Canada

FARM CREDIT CORPORATION

Statement of Income and Expense for the year ended March 31, 1961
(with comparative figures for the year ended March 31, 1960)

Income

	1961	1960
Interest earnings:		
Mortgage loans.....	\$6,637,082	\$5,026,887
Agreements for sale.....	5,700	4,466
Bank deposits.....	11,763	12,645
	<hr/> 6,654,545	<hr/> 5,043,998
Deduct: Interest on loans from the Government of Canada.....	5,451,617	3,750,937
	<hr/> 1,202,928	<hr/> 1,293,061
Appraisal and legal fees.....	376,827	111,947
	<hr/> 1,579,755	<hr/> 1,405,008

Expense

Salaries (including \$50,427 for executive officers) ..	\$1,135,586	771,120
Employee benefits.....	77,193	45,251
Fees and expenses of outside appraisers.....	172,786	100,968
Office accommodation.....	116,692	69,233
Travel, including automobile operating expenses...	106,552	69,143
Printing, stationery and office supplies.....	89,419	43,162
Postage and express.....	23,334	16,256
Telephone and telegraph.....	16,723	5,886
Maintenance of office equipment.....	5,202	3,387
Advertising.....	3,373	4,357
Advisory Committee meeting.....	3,284	752
Provision for depreciation of automobiles and office equipment.....	28,836	33,141
Miscellaneous.....	3,573	2,332
	<hr/> 1,782,553	<hr/> 1,164,988
Net Loss (Profit) carried to Reserve for Losses.....	202,798	(240,020)

Table III

FARM CREDIT CORPORATION

Statement by Provinces of Outstanding Mortgage Loan Accounts as at March 31, 1961

	Number	Principal			Interest			Other Charges	Total
		Due	Not yet Due	Total Principal	Due	Accrued Not yet Due	Total Interest		
		\$	\$	\$	\$	\$	\$	\$	\$
First Mortgages									
Loans to Farmers—									
British Columbia.....	1,086	20,427.18	6,197,796.29	6,218,223.47	9,153.11	94,281.90	103,435.01	1,497.25	6,323,155.73
Alberta.....	5,943	72,166.94	30,061,143.19	30,133,310.13	57,507.48	768,258.07	825,765.55	13,076.01	30,972,151.69
Saskatchewan.....	9,700	179,579.23	49,328,066.81	49,507,646.04	112,994.52	1,266,529.69	1,379,524.21	1,115.36	50,888,285.61
Manitoba.....	2,554	39,732.98	11,348,848.46	11,388,581.44	33,590.19	240,301.03	273,891.22	1,100.45	11,663,573.11
Ontario.....	7,124	56,388.48	48,012,935.55	48,069,324.03	53,949.10	1,096,763.96	1,150,713.06	3,543.05	49,223,580.14
Quebec.....	2,220	37,783.66	6,484,664.23	6,522,447.89	26,872.71	65,163.28	92,035.99	668.63	6,615,152.51
New Brunswick.....	708	20,658.29	1,906,599.65	1,927,257.94	8,937.19	27,110.01	36,047.20	418.26	1,963,723.40
Nova Scotia.....	455	11,547.44	1,313,725.90	1,325,273.34	3,472.80	13,749.56	17,222.36	88.61	1,342,584.31
Prince Edward Island..	1,264	22,661.13	3,267,981.50	3,290,642.63	11,107.42	60,249.94	71,357.36	250.05	3,362,250.04
	31,054	460,945.33	157,921,761.58	158,382,706.91	317,584.52	3,632,407.44	3,949,991.96	21,757.67	162,354,456.54
Second Mortgages									
Loans to Farmers—									
British Columbia.....	2	—	220.00	220.00	—	—	—	—	220.00
Alberta.....	29	4,056.60	1,630.20	5,686.80	713.38	—	713.38	1,772.25	8,172.43
Saskatchewan.....	106	28,255.07	5,958.02	34,213.09	3,022.12	—	3,022.12	206.74	37,441.95
Manitoba.....	13	3,588.78	820.58	4,409.36	229.61	—	229.61	137.68	4,776.65
Ontario.....	16	3,483.02	2,546.74	6,029.76	233.03	—	233.03	—	6,262.79
Quebec.....	26	4,999.52	2,984.11	7,983.63	668.73	—	668.73	320.48	8,972.84
New Brunswick.....	8	2,922.71	100.00	3,022.71	174.39	—	174.39	—	3,197.10
Nova Scotia.....	1	375.03	—	375.03	—	—	—	—	375.03
Prince Edward Island..	12	2,585.10	160.00	2,745.10	650.78	—	650.78	102.55	3,498.43
	213	50,265.83	14,419.65	64,685.48	5,692.04	—	5,692.04	2,539.70	72,917.22

Table IV

FARM CREDIT CORPORATION

Statement by Provinces of Outstanding Agreement for Sale Accounts as at March 31, 1961

	Number	Principal			Interest			Other Charges	Total
		Due	Not yet Due	Total	Due	Accrued Not yet Due	Total		
		\$	\$	\$	\$	\$	\$		
British Columbia.....	3	—	2,031.78	2,031.78	—	33.69	33.69	—	2,065.47
Alberta.....	10	4,950.75	5,176.45	10,127.20	342.50	140.22	482.72	3.00	10,612.92
Saskatchewan.....	3	66.08	4,583.24	4,649.32	31.15	147.18	178.33	—	4,827.65
Manitoba.....	4	268.60	873.50	1,142.10	24.10	23.62	47.72	—	1,189.82
Ontario.....	11	153.97	19,226.13	19,380.10	71.93	397.46	469.39	—	19,849.49
Quebec.....	24	468.12	13,198.52	13,666.64	67.01	284.66	351.67	105.15	14,123.46
New Brunswick.....	17	749.09	12,738.49	13,487.58	46.00	333.75	379.75	683.01	14,550.34
Nova Scotia.....	3	163.93	2,373.89	2,537.82	—	40.68	40.68	—	2,578.50
Prince Edward Island.....	6	93.21	4,057.93	4,151.14	45.45	123.13	168.58	23.50	4,343.22
	81	6,913.75	64,259.93	71,173.68	628.14	1,524.39	2,152.53	814.66	74,140.87

FARM CREDIT CORPORATION

Statement of Loans from the Minister of Finance as of March 31, 1961

Amount	Rate of Interest	Due Date
\$	%	
15,000,000	3	January 2nd, 1970
1,600,000	3.75	July 1st, 1967
6,200,000	3.75	July 1st, 1968
1,900,000	3.25	July 1st, 1969
2,500,000	3.125	July 1st, 1970
2,200,000	3.25	July 1st, 1970
3,500,000	3.375	July 1st, 1971
4,458,927	3.50	Payable \$303,370.18 Annually. Final Payment December 31st, 1981.
4,625,221	4	Payable \$320,059.82 Annually. Final Payment June 30th, 1982.
6,662,636	4.125	Payable \$454,023.35 Annually. Final Payment June 30th, 1983.
6,101,461	4.375	Payable \$426,073.97 Annually. Final Payment June 30th, 1983.
9,759,881	4	Payable \$640,119.63 Annually. Final Payment June 30th, 1984.
4,499,379	4.125	Payable \$457,602.13 Annually. Final Payment December 1st, 1973.
11,046,439	4.5	Repayable \$762,061.02 Annually. Final Payment June 30th, 1984.
13,500,000	5	Repayable \$957,858.17 Annually. Final Payment June 30th, 1985.
15,800,000	5.75	Repayable \$1,206,775.05 Annually. Final Payment June 30th, 1985.
15,000,000	5.75	Repayable \$1,519,312.66 Annually. Final Payment June 30th, 1976.
25,000,000	5	Repayable \$1,773,811.43 Annually. Final Payment June 30th, 1986.
149,353,944		

FARM CREDIT CORPORATION

Statement by Provinces of Farm Loans Approved for the Year Ended
March 31, 1961

	Pending Acceptance by Applicants as of March 31 /61		Placed With Solicitors April 1 /60 to March 31 /61		Total Approved	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
British Columbia.....	6	107,600	197	2,895,200	203	3,002,800
Alberta.....	11	146,700	1,206	13,035,900	1,217	13,182,600
Saskatchewan.....	78	839,350	1,930	18,175,200	2,008	19,014,550
Manitoba.....	2	19,700	315	3,461,600	317	3,481,300
Ontario.....	60	746,800	1,530	18,404,900	1,590	19,151,700
Quebec.....	2	42,000	104	1,604,550	106	1,646,550
New Brunswick.....	1	12,000	45	350,050	46	362,050
Nova Scotia.....	1	12,000	19	252,500	20	264,500
Prince Edward Island..	7	54,700	83	543,300	90	598,000
	168	1,980,850	5,429	58,723,200	5,597	60,704,050

Table VII

FARM CREDIT CORPORATION

Statement for the Past Five Years of Loans Approved and Purposes for Which Approved

Fiscal Year	Loans Approved			Purposes for Which Loans Were Approved							
	Number	Amount	Average	Land Purchase	Improve- ments	Pay-Land Secured Debt	Other Debts	Taxes	Livestock	Equip- ment	Sundry Purposes
		\$	\$	%	%	%	%	%	%	%	%
1956-57	2,921	13,978,700	4,785	25.8	7.8	32.6	21.5	3.3	1.2	5.2	2.6
1957-58	3,702	21,278,450	5,748	27.7	6.8	35.7	20.9	2.3	1.4	3.3	1.9
1958-59	4,805	30,144,950	6,273	30.5	7.9	38.2	15.	2.2	1.6	2.9	1.7
1959-60	5,339	40,031,250	7,498	36.7	6.9	34.5	14.2	1.6	1.6	2.9	1.6
1960-61	5,597	60,704,050	10,846	53.8	6.1	25.4	9.3	.6	2.5	1.5	.8

Table VIII

FARM CREDIT CORPORATION

Statement by Provinces of Farm Loans Disbursed for the Year Ended March 31, 1961

Province	Part II		Part III		Total	
	Number	Amount	Number	Amount	Number	Amount
		\$		\$		\$
British Columbia.....	154	1,981,059.66	13	274,005.65	167	2,255,065.31
Alberta.....	1,129	10,509,344.74	39	792,052.07	1,168	11,301,396.81
Saskatchewan.....	1,789	16,049,838.17	25	478,516.68	1,814	16,528,354.85
Manitoba.....	275	2,760,455.95	16	252,923.57	291	3,013,379.52
Ontario.....	1,425	16,070,182.87	32	606,273.39	1,457	16,676,456.26
Quebec.....	98	1,054,447.45	24	445,558.98	122	1,500,006.43
New Brunswick.....	46	295,360.23	4	46,088.56	50	341,448.79
Nova Scotia.....	16	137,653.46	4	80,572.62	20	218,226.08
Prince Edward Island.....	66	355,276.66	7	115,654.78	73	470,931.44
	4,998	49,213,619.19	164	3,091,646.30	5,162	52,305,265.49

FARM CREDIT CORPORATION

Statement by Provinces of Farm Loans Disbursed to March 31, 1961

	First Mortgage		Second Mortgage		Total
	Number	Amount	Number	Amount	
		\$		\$	\$
British Columbia.....	2,974	11,729,682.42	252	179,150.00	11,908,832.42
Alberta.....	12,039	44,281,350.26	1,472	907,478.15	45,188,828.41
Saskatchewan.....	16,204	69,536,014.51	4,476	2,735,001.62	72,271,016.13
Manitoba.....	6,764	22,272,101.15	2,059	1,365,109.11	23,637,210.26
Ontario.....	11,836	64,558,673.87	1,682	952,592.30	65,511,266.17
Quebec.....	9,404	23,028,443.66	3,132	1,678,631.37	24,707,075.03
New Brunswick.....	1,818	4,050,432.12	274	132,843.94	4,183,276.06
Nova Scotia.....	1,673	3,740,111.14	189	106,600.00	3,846,711.14
Prince Edward Island..	2,243	5,624,317.02	326	172,950.00	5,797,267.02
	64,955	248,821,126.15	13,862	8,230,356.49	257,051,482.64

FARM CREDIT CORPORATION

Statement of Loans Disbursed and Outstanding by Fiscal Years to March 31, 1961

Fiscal Year	Loans Disbursed		Cumulative Total of Loans Disbursed		Principal of Loans Outstanding End of Year	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
1929-30.....	1,270	2,630,377	1,270	2,630,377	1,270	2,613,671
1930-31.....	2,102	3,517,489	3,372	6,147,866	3,109	6,033,805
1931-32.....	468	1,996,344	3,840	8,144,210	3,492	7,878,741
1932-33.....	655	1,276,114	4,495	9,420,324	4,394	8,927,985
1933-34.....	307	558,630	4,802	9,978,954	4,652	9,125,513
1934-35.....	352	547,207	5,154	10,526,161	4,866	9,332,329
1935-36.....	3,593	7,423,779	8,747	17,949,940	8,322	16,178,516
1936-37.....	5,385	11,074,156	14,132	29,024,096	13,588	26,506,308
1937-38.....	2,523	5,264,308	16,655	34,288,404	15,829	30,336,749
1938-39.....	2,232	4,338,843	18,887	38,627,247	17,747	33,065,470
1939-40.....	2,361	4,342,662	21,248	42,969,909	19,756	35,411,729
1940-41.....	1,425	2,727,507	22,673	45,697,416	20,782	35,947,883
1941-42.....	1,112	2,133,514	23,785	47,830,930	21,333	35,256,188
1942-43.....	642	1,320,256	24,427	49,151,186	21,020	33,120,484
1943-44.....	590	1,336,103	25,017	50,487,289	19,447	28,716,696
1944-45.....	695	1,661,410	25,712	52,148,699	16,929	24,199,388
1945-46.....	877	2,121,207	26,589	54,269,906	15,721	22,513,863
1946-47.....	1,286	3,273,811	27,875	57,543,717	15,032	22,119,005
1947-48.....	1,218	3,185,240	29,093	60,728,957	14,790	22,327,258
1948-49.....	1,751	4,595,036	30,844	65,323,993	15,006	23,890,389
1949-50.....	1,841	4,942,930	32,685	70,266,923	15,566	25,821,426
1950-51.....	1,800	4,693,079	34,485	74,960,002	16,184	27,802,774
1951-52.....	1,508	4,469,091	35,993	79,429,093	16,497	29,238,810
1952-53.....	1,514	5,118,559	37,507	84,547,652	16,667	31,005,250
1953-54.....	1,908	7,000,540	39,415	91,548,192	17,267	34,591,645
1954-55.....	2,137	8,207,003	41,552	99,755,195	18,111	39,455,931
1955-56.....	2,087	8,254,323	43,639	108,009,518	18,931	44,075,268
1956-57.....	2,826	13,183,992	46,465	121,193,510	20,372	52,730,198
1957-58.....	3,500	19,343,560	49,965	140,537,070	22,494	67,112,206
1958-59.....	4,659	28,368,265	54,624	168,905,335	25,471	89,301,022
1959-60.....	5,169	35,840,882	59,793	204,746,217	28,453	117,233,247
1960-61.....	5,162	52,305,266	64,955	257,051,483	31,054	158,447,392

