

G. FARM MORTGAGE DEBT, BY ECONOMIC CLASS

The data given in this section are based on estimates published in greater detail in Part 5 of Volume III of the reports of the 1954 Census of Agriculture. The data on the number of mortgaged farms are estimates of the mortgage status as of January 1, 1956, for farms included in the 1954 Census of Agriculture. Likewise, the estimates of land in farms, value of land and buildings, and amount of mortgage debt represent totals as of January 1, 1956, for farm land and buildings included in the 1954 Census of Agriculture. The data on mortgaged part-owner farms relate only to the proportion of the part-owned farm, owned and operated by the owner.

Distribution of mortgaged farms and land in farms, by economic class.—The data in Table 50 present full-owner farms and part-owner farms according to their distribution by economic class. A larger percentage of the full-owner farms are found in the part-time and residential class while a relatively heavier concentration of the part-owner group is found in Classes I to IV. The distribution of mortgaged land shows a similar relationship between full owners and part owners providing allowance is made for the difference among the economic classes in size of farm. Over one-third of all mortgaged farms operated by full owners are part-time or residential farms.

TABLE 50.—PERCENT DISTRIBUTION OF NUMBER OF MORTGAGED FARMS AND LAND IN MORTGAGED FARMS, OF FULL OWNERS AND PART OWNERS, BY ECONOMIC CLASS OF FARM, FOR THE UNITED STATES: 1956

Economic class	Number of farms		Land in mortgaged farms	
	Full owners	Part owners	Full owners	Part owners
All classes.....	100.0	100.0	100.0	100.0
Class I.....	2.5	7.0	10.3	23.1
Class II.....	8.1	19.8	19.3	31.6
Class III.....	15.1	26.6	21.0	22.6
Class IV.....	17.4	21.6	19.1	13.8
Class V.....	16.4	12.6	13.2	5.5
Class VI.....	6.8	4.0	4.9	1.6
Part-time.....	15.3	5.7	7.3	1.4
Residential.....	18.4	2.6	4.9	.4

Percentage of farms mortgaged, by economic classes.—A larger percentage of farms are mortgaged in Economic Classes I, II, and III than among the other economic classes, as is shown in Table 51. Among commercial Classes I to VI there is a definite correlation between economic class and percent of farms mortgaged. Also, in each of the classes of commercial farms a higher percentage of farms operated by part owners than by full owners are mortgaged while a slightly higher percentage of part-time and residential farms oper-

ated by full owners are mortgaged. Almost a third of the part-time and almost a fourth of the residential farms are mortgaged.

TABLE 51.—PERCENT OF FARMS MORTGAGED, FOR FARMS OPERATED BY FULL OWNERS AND BY PART OWNERS, BY ECONOMIC CLASS OF FARM, FOR THE UNITED STATES: 1956

Economic class	Full owner	Part owner
	Percent	Percent
All classes.....	33.1	42.4
Class I.....	47.4	50.2
Class II.....	46.7	48.8
Class III.....	46.3	49.3
Class IV.....	40.5	44.8
Class V.....	36.6	37.0
Class VI.....	21.0	27.6
Part-time.....	33.2	31.5
Residential.....	22.9	21.5

TABLE 52.—AVERAGE SIZE OF MORTGAGED FARMS, FOR FULL OWNERS AND PART OWNERS, BY ECONOMIC CLASS OF FARM, FOR THE UNITED STATES: 1956

Economic class	Full owners (acres per farm)	Part owners (acres per farm)
	All classes.....	164.0
Class I.....	686.2	1,054.0
Class II.....	389.6	507.3
Class III.....	228.5	269.2
Class IV.....	179.1	203.4
Class V.....	132.4	138.9
Class VI.....	117.3	127.1
Part-time.....	78.1	78.4
Residential.....	44.1	44.1

TABLE 53.—VALUE OF LAND AND BUILDINGS, PER FARM AND PER ACRE FOR MORTGAGED FARMS OF FULL OWNERS AND PART OWNERS, BY ECONOMIC CLASS OF FARM, FOR THE UNITED STATES: 1956

Economic class	Mortgaged farms			
	Average value per farm		Value per acre	
	Full owners	Part owners	Full owners	Part owners
All classes.....	\$19,385	\$24,675	\$118.20	\$77.61
Class I.....	97,253	95,742	141.73	90.84
Class II.....	45,747	36,265	117.41	71.49
Class III.....	27,114	21,062	118.68	78.23
Class IV.....	18,296	13,860	102.16	68.15
Class V.....	12,821	9,602	96.84	69.13
Class VI.....	9,275	7,544	79.04	59.37
Part-time.....	10,768	8,841	137.85	112.75
Residential.....	8,763	7,054	198.77	159.89