

Under the Agricultural Products Board Act, 1951, the Board may buy, sell, export and import agricultural products when directed by the Governor in Council.

Farm Credit.—The Federal Government has made provision for the extension of credit to farmers under the Canadian Farm Loan Act and under the Farm Improvement Loans Act. The Prairie Grain Producers' Interim Financing Act, 1951, was emergency legislation intended primarily to relieve any hardship caused by the extremely unfavourable harvesting conditions of that autumn.

*The Canadian Farm Loan Act, 1927.**—Long-term farm mortgage credit is made available to Canadian farmers under the provisions of this Act, which is administered by the Canadian Farm Loan Board. The Board makes loans for the purchase of live stock, farm equipment and farm land, for improvements, for refinancing debts and for covering operating expenses. The Board also provides short- and intermediate-term credit to its long-term mortgage borrowers by means of five-year second mortgages with collateral chattel security.

The Canadian Farm Loan Act was amended on June 18, 1952, to permit the Board to lend up to 60 p.c. of appraised value on first mortgage and up to 70 p.c. on combined first and second mortgage with the maximum first-mortgage loan limited to \$10,000 and the maximum of first- and second-mortgage loan limited to \$12,000. In the year ended Mar. 31, 1953, a total of \$5,852,300 was approved for loans. This was 38 p.c. higher than the previous year, largely attributable to the wider field of operations resulting from the changes in the Act.

Principal assets under administration increased by \$1,724,106 during the year to \$31,588,657 at Mar. 31, 1953, the highest figure for 10 years.

* Revised by W. A. Reeve, Secretary, Canadian Farm Loan Board, Ottawa.

1.—Loans Approved and Disbursed under the Canadian Farm Loan Act, Years Ended Mar. 31, 1944-53

NOTE.—Figures for previous years are given in the corresponding table of former Year Books beginning with the 1940 edition.

Year Ended Mar. 31—	Loans Approved					Loans Paid Out		
	First Mortgage		Second Mortgage		Total Amount	First Mortgage	Second Mortgage	Total Amount
	No.	Amount	No.	Amount				
		\$		\$	\$	\$	\$	\$
1944.....	603	1,315,950	162	90,850	1,406,800	1,251,949	84,154	1,336,103
1945.....	728	1,623,000	176	100,700	1,723,700	1,561,174	100,235	1,661,409
1946.....	918	2,161,050	258	163,050	2,324,100	1,977,902	143,305	2,121,207
1947.....	1,312	3,165,250	404	253,900	3,419,150	3,030,915	242,896	3,273,811
1948.....	1,301	3,145,150	517	315,400	3,460,550	2,911,167	274,073	3,185,240
1949.....	1,821	4,450,100	756	469,200	4,919,300	4,169,070	425,966	4,595,036
1950.....	1,949	4,715,500	801	473,900	5,189,400	4,480,779	462,150	4,942,929
1951.....	1,796	4,312,450	680	409,550	4,722,000	4,288,866	404,213	4,693,079
1952.....	1,437	3,929,500	494	308,900	4,238,400	4,131,141	337,951	4,469,092
1953.....	1,685	5,458,750	559	393,550	5,852,300	4,766,149	342,410	5,118,559