

2.—Loans Approved and Disbursed under the Canadian Farm Loan Act¹ and the Farm Credit Act, Years Ended Mar 31, 1956-65

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

Year Ended Mar. 31—	Loans Approved		Loans Paid Out	Year Ended Mar. 31—	Loans Approved		Loans Paid Out
	No.	\$	\$		No.	\$	\$
1956.....	2,057	8,309,650	8,254,322	1961.....	5,597	60,704,050	52,305,265
1957.....	2,921	13,978,700	13,183,992	1962.....	5,885	68,574,850	68,886,875
1958.....	3,702	21,278,450	19,343,560	1963.....	7,438	90,924,300	78,428,094
1959.....	4,805	30,144,950	28,368,265	1964.....	8,689	108,009,100	96,315,635
1960.....	5,339	40,031,250	35,840,882	1965.....	10,142	154,813,900	139,750,639

¹ Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.

3.—Loans Approved under the Farm Credit Act, by Province, Years Ended Mar. 31, 1963-65

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

Province	1963		1964		1965	
	No.	\$	No.	\$	No.	\$
Newfoundland.....	1	20,000	5	68,600	3	55,700
Prince Edward Island.....	122	929,300	155	1,245,700	124	991,700
Nova Scotia.....	60	692,200	74	821,800	77	964,100
New Brunswick.....	101	1,192,500	83	945,200	72	821,300
Quebec.....	804	11,434,700	1,221	14,710,400	1,354	20,326,500
Ontario.....	1,526	20,144,700	1,796	24,766,000	2,131	34,461,200
Manitoba.....	479	5,390,500	625	7,460,800	691	9,176,200
Saskatchewan.....	2,307	23,271,700	2,332	25,200,900	2,601	35,570,100
Alberta.....	1,722	22,834,200	2,043	27,157,600	2,602	42,512,300
British Columbia.....	316	5,014,500	355	5,632,100	487	9,934,800
Totals.....	7,433	90,924,300	8,689	108,009,100	10,142	154,813,900

Farm Machinery Syndicates Credit Act.—The Farm Machinery Syndicates Credit Act (1964, c.29, proclaimed on Dec. 11, 1964) provides the Farm Credit Corporation with authority to make loans to qualified groups of farmers (referred to as syndicates) to purchase farm machinery to be used co-operatively and primarily on the syndicate members' farms. Under this Act the Corporation may lend a syndicate up to 80 p.c. of the cost of the machinery to be purchased but loans outstanding to any syndicate may not exceed \$15,000 per member or \$100,000. Funds are advanced to the Corporation by the Minister of Finance for the purpose of making loans under this Act.

To qualify for a loan a syndicate must have three or more members, all of whom are farming and the majority of whom have farming as their principal occupation. Loans are repayable over a term not exceeding seven years. Security is provided by a promissory note signed by each syndicate member and such other security as the Corporation may require.

The interest rate, set by the Corporation with the approval of the Governor in Council, is based on the cost of funds to the Corporation, the expenses in servicing loans and an allowance for a reasonable reserve against losses. The rate was set at 6 p.c. in December 1964. There is an initial service charge of 1 p.c. on the amount of each loan. The Corporation's field staff provide assistance to groups of farmers in making their local arrangements with respect to sharing in the use of the machinery and repayment of the loan.

At Mar. 31, 1965, loans had been approved for 22 syndicates with 81 members. The total amount approved was \$215,404.