

**2.—Loans Approved and Disbursed under the Canadian Farm Loan Act<sup>1</sup> and the Farm Credit Act, Years Ended Mar. 31, 1957-66**

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.	\$	\$
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.....	8,699	108,009,100	96,315,635
1960.....	5,339	40,031,250	35,840,882	1965.....	10,142	154,813,900	139,750,639
1961.....	5,597	60,704,050	52,305,265	1966.....	11,238	208,984,900	201,687,642

<sup>1</sup> Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.

**3.—Loans Approved under the Farm Credit Act, by Province, Years Ended Mar. 31, 1964-66**

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

Province	1964		1965		1966	
	No.	\$	No.	\$	No.	\$
Newfoundland.....	5	68,600	3	55,700	2	45,700
Prince Edward Island.....	155	1,245,700	124	901,700	100	1,134,900
Nova Scotia.....	74	821,900	77	964,100	58	1,006,800
New Brunswick.....	83	945,200	72	821,300	81	1,304,400
Quebec.....	1,221	14,710,400	1,354	20,326,500	1,140	18,987,200
Ontario.....	1,796	24,766,000	2,131	34,461,200	2,210	42,695,300
Manitoba.....	625	7,460,800	691	9,176,200	899	14,879,500
Saskatchewan.....	2,332	25,200,900	2,601	36,570,100	3,197	66,570,200
Alberta.....	2,043	27,157,600	2,602	42,512,300	2,940	58,346,300
British Columbia.....	355	5,632,100	487	9,934,800	611	14,014,600
<b>Totals.....</b>	<b>8,659</b>	<b>108,909,100</b>	<b>10,142</b>	<b>154,813,900</b>	<b>11,238</b>	<b>208,984,900</b>

**Farm Machinery Syndicates Credit Act.**—The Farm Machinery Syndicates Credit Act (SC 1964-65, c. 29, proclaimed 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 for this purpose are advanced to the Corporation by the Minister of Finance.

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 may be required.

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. Up to Mar. 31, 1966, the Corporation had approved 136 loans totalling \$988,893.