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AGRICULTURAL FINANCE DATABOOK

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Monthly Series

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OVERVIEW

Loans outstanding at PCA's declined for the fifth straight month in January as new lending was weak and collections were strong. The factors responsible for this experience undoubtedly include the large increase in CCC loans, disbursement of the wheat deficiency payments, and the increase in FmHA and SBA disaster loans. In part, however, the data may also reflect a return to pre-1972 seasonal patterns, before farmers changed their timing of purchases and sales to minimize taxes or in anticipation of shortages or price increases. Year-end data on farm loans at banks (Table 301) will be available next month.

Loan/deposit ratios at rural banks (Table 311) have decreased somewhat from the peak reached at the end of last summer, but remain significantly above their level of a year ago and very much above their pre-1976 level. Use of the Federal Reserve seasonal borrowing privilege in January and February (Table 302) remained substantially above the level of use in these months of earlier years and perhaps portends more significant use of the privilege by rural banks this year--particularly if the discount rate remains near or below money-market interest rates.

Captions for individual tables have been omitted in this issue.

210 PRODUCTION CREDIT ASSOCIATIONS (AGRICULTURAL LOANS, EXCEPT AS NOTED)

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SOURCE: "PRODUCTION CREDIT ASSOCIATIONS--SELECTED MONTHLY LOAN DATA,"
TECHNICAL SERVICES DIVISION, FARM CREDIT ADMINISTRATION.

DATA IN THIS SECTION ARE OBTAINED FROM TIMELY MONTHLY REPORTS WHICH ARE NOT
REVISED TO REFLECT ANY SUBSEQUENT CHANGES OR CORRECTIONS. IF ONLY YEAR-END
DATA ON OUTSTANDING LOAN VOLUME ARE REQUIRED, USE THE SERIES IN SECTION 100
OF THE AGRICULTURAL FINANCE DATABOOK--ANNUAL SERIES, NOVEMBER 1977.

DATA ON LOANS OUTSTANDING AND LOANS MADE DO NOT INCLUDE RURAL HOME LOANS,
FARM-RELATED BUSINESS LOANS, OR AQUATIC LOANS. DATA ON COLLECTIONS AND
RENEWALS DO INCLUDE THESE LOANS; HOWEVER, THESE TYPES OF LOANS REPRESENTED
ONLY 0.8 PER CENT OF TOTAL OUTSTANDING LOANS AT PCA'S AS OF DECEMBER 1976.

FOR A BRIEF DISCUSSION OF THE ANALYTICAL VALUE OF THESE DATA, SEE THE SECTION
ENTITLED "LENDING EXPERIENCE OF NONBANK INSTITUTIONS" IN "OVERALL MEASURES OF
FINANCIAL PERFORMANCE," BY EMANUEL MELICHAR, AGRICULTURAL FINANCE REVIEW,
FEBRUARY 1977, PP. 92-95.

TABLE 211.1

PRODUCTION CREDIT ASSOCIATIONS
LOANS OUTSTANDING
(END OF MONTH)

	AMOUNT					BORROWERS		AVERAGE SIZE	
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS YEAR	DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS MONTH	YEAR	MONTH	YEAR				
1975-JAN...	9546.6	44.8	1751.8	0.5	22.5	330.5	6.4	28889.	15.1
-FEB...	9743.6	197.0	1792.0	2.1	22.5	330.9	5.4	29445.	16.3
-MAR...	10011.0	267.4	1805.5	2.7	22.0	333.6	4.6	30010.	16.6
-APR...	10230.0	219.0	1724.9	2.2	20.3	334.7	3.5	30568.	16.2
-MAY...	10471.5	241.5	1640.6	2.4	18.6	337.2	3.2	31053.	14.9
-JUN...	10702.8	231.3	1612.0	2.2	17.7	338.5	2.8	31618.	14.5
-JUL...	10812.7	109.9	1532.3	1.0	16.5	338.8	2.5	31913.	13.6
-AUG...	10808.7	-4.1	1438.1	-0.0	15.3	338.2	2.3	31955.	12.8
-SEP...	10737.1	-71.5	1305.4	-0.7	13.8	336.6	1.8	31902.	11.8
-OCT...	10570.5	-166.6	1240.7	-1.6	13.3	333.1	1.6	31733.	11.5
-NOV...	10452.1	-118.5	1208.3	-1.1	13.1	329.8	1.5	31666.	11.4
-DEC...	10741.5	289.5	1239.7	2.8	13.0	328.7	1.5	32682.	11.4
1976-JAN...	10711.1	-30.4	1164.5	-0.3	12.2	328.1	-0.7	32646.	13.0
-FEB...	10823.2	112.0	1079.6	1.0	11.1	330.4	-0.2	32761.	11.3
-MAR...	11117.2	294.0	1106.2	2.7	11.0	334.3	0.2	33250.	10.8
-APR...	11420.9	303.7	1190.9	2.7	11.6	337.7	0.9	33815.	10.6
-MAY...	11706.7	285.8	1235.2	2.5	11.8	340.2	0.9	34415.	10.8
-JUN...	12005.6	298.9	1302.8	2.6	12.2	342.0	1.0	35106.	11.0
-JUL...	12190.8	185.1	1378.1	1.5	12.7	342.9	1.2	35552.	11.4
-AUG...	12319.4	128.6	1510.7	1.1	14.0	342.9	1.4	35926.	12.4
-SEP...	12321.4	2.0	1584.2	0.0	14.8	341.9	1.6	36036.	13.0
-OCT...	12170.4	-151.0	1599.8	-1.2	15.1	339.6	1.9	35837.	12.9
-NOV...	11960.8	-189.6	1528.7	-1.6	14.6	336.6	2.1	35591.	12.3
-DEC...	12196.4	215.6	1454.8	1.8	13.5	335.6	2.1	36338.	11.2
1977-JAN...	12140.2	-56.1	1429.1	-0.5	13.3	335.3	2.2	36207.	10.9
-FEB...	12272.9	132.7	1449.7	1.1	13.4	337.4	2.1	36373.	11.0
-MAR...	12583.0	310.1	1465.8	2.5	13.2	341.7	2.2	36828.	10.8
-APR...	12929.3	346.3	1508.5	2.8	13.2	345.5	2.3	37424.	10.7
-MAY...	13332.9	403.6	1626.2	3.1	13.9	348.4	2.4	38266.	11.2
-JUN...	13748.9	416.0	1743.3	3.1	14.5	350.4	2.5	39233.	11.8
-JUL...	14038.0	289.1	1847.2	2.1	15.2	351.3	2.4	39961.	12.4
-AUG...	14132.5	94.5	1813.1	0.7	14.7	351.2	2.4	40237.	12.0
-SEP...	14089.8	-42.7	1768.4	-0.3	14.4	350.6	2.5	40189.	11.5
-OCT...	13788.7	-301.1	1618.4	-2.1	13.3	347.9	2.4	39637.	10.6
-NOV...	13471.3	-317.4	1490.5	-2.3	12.4	344.9	2.4	39064.	9.8
-DEC...	13454.3	-17.0	1257.9	-0.1	10.3	342.8	2.1	39253.	8.0
1978-JAN...	13233.3	-220.9	1093.1	-1.6	9.0	341.2	1.8	38788.	7.1

TABLE 211.2

PRODUCTION CREDIT ASSOCIATIONS
LOANS OUTSTANDING
SEASONALLY ADJUSTED DATA
(END OF MONTH)

	AMOUNT			PERCENTAGE CHANGE		BORROWERS		AVERAGE SIZE	
	MILLIONS OF DOLLARS			FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS YEAR	DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS MONTH	YEAR	MONTH	YEAR				
1975-JAN....	9847.6	148.9	1797.8	1.5	22.3	337.1	6.2	29209.	15.1
-FEB....	10005.2	157.6	1849.9	1.6	22.7	335.1	5.3	29855.	16.5
-MAR....	10117.0	111.7	1845.3	1.1	22.3	334.1	4.6	30283.	16.9
-APR....	10186.8	69.9	1739.7	0.7	20.6	332.3	3.6	30655.	16.5
-MAY....	10277.2	90.4	1626.7	0.9	18.8	333.1	3.3	30849.	15.0
-JUN....	10357.4	80.2	1580.1	0.8	18.0	333.2	2.9	31087.	14.7
-JUL....	10466.6	109.2	1474.0	1.1	16.4	333.5	2.6	31384.	13.4
-AUG....	10533.6	67.0	1380.7	0.6	15.1	333.8	2.3	31553.	12.5
-SEP....	10574.8	41.2	1259.6	0.4	13.5	333.8	1.8	31683.	11.5
-OCT....	10657.5	82.7	1229.2	0.8	13.0	334.1	1.5	31902.	11.4
-NOV....	10782.6	125.1	1226.2	1.2	12.8	334.8	1.3	32206.	11.4
-DEC....	10945.5	162.9	1246.8	1.5	12.9	334.5	1.3	32721.	11.4
1976-JAN....	11056.6	111.1	1209.0	1.0	12.3	334.8	-0.7	33023.	13.1
-FEB....	11134.6	78.0	1129.4	0.7	11.3	334.8	-0.1	33256.	11.4
-MAR....	11262.6	128.0	1145.7	1.1	11.3	335.1	0.3	33605.	11.0
-APR....	11399.1	136.4	1212.2	1.2	11.9	335.6	1.0	33965.	10.8
-MAY....	11508.0	108.9	1230.7	1.0	12.0	336.3	1.0	34218.	10.9
-JUN....	11635.6	127.7	1278.2	1.1	12.3	336.9	1.1	34540.	11.1
-JUL....	11789.1	153.5	1322.5	1.3	12.6	337.7	1.3	34911.	11.2
-AUG....	11984.9	195.8	1451.3	1.7	13.8	338.5	1.4	35401.	12.2
-SEP....	12118.4	133.5	1543.6	1.1	14.6	339.1	1.6	35735.	12.8
-OCT....	12259.0	140.7	1601.5	1.2	15.0	340.3	1.9	36019.	12.9
-NOV....	12351.4	92.4	1568.8	0.8	14.5	341.5	2.0	36172.	12.3
-DEC....	12428.6	77.1	1483.0	0.6	13.5	341.4	2.1	36401.	11.2
1977-JAN....	12530.9	102.4	1474.3	0.8	13.3	342.1	2.2	36634.	10.9
-FEB....	12633.6	102.7	1499.0	0.8	13.5	342.0	2.1	36945.	11.1
-MAR....	12758.5	124.9	1495.9	1.0	13.3	342.6	2.2	37246.	10.8
-APR....	12917.3	158.8	1518.2	1.2	13.3	343.4	2.3	37620.	10.8
-MAY....	13113.6	196.4	1605.7	1.5	14.0	344.6	2.5	38057.	11.2
-JUN....	13331.6	217.9	1696.0	1.7	14.6	345.3	2.5	38606.	11.8
-JUL....	13570.7	239.2	1781.6	1.8	15.1	346.1	2.5	39215.	12.3
-AUG....	13737.5	166.8	1752.6	1.2	14.6	346.8	2.4	39608.	11.9
-SEP....	13855.7	118.2	1737.4	0.9	14.3	347.9	2.6	39832.	11.5
-OCT....	13889.9	34.2	1630.9	0.2	13.3	348.6	2.4	39840.	10.6
-NOV....	13892.2	2.2	1540.7	0.0	12.5	349.8	2.4	39712.	9.8
-DEC....	13716.7	-175.5	1288.1	-1.3	10.4	348.7	2.1	39331.	8.0
1978-JAN....	13658.7	-58.0	1127.8	-0.4	9.0	348.0	1.7	39250.	7.1

TABLE 212.1

PRODUCTION CREDIT ASSOCIATIONS
LOANS MADE AND NEW LOANS

	LOANS MADE					NEW LOANS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF		MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	COLLEC- TIONS		MONTH	YEAR	LOANS OUT- STANDING*	COLLEC- TIONS
1975-JAN....	1579.8	-5.2	5.8	16.6	176.9	935.0	-14.1	-0.5	9.8	104.7
-FEB....	1412.5	-10.6	14.6	14.8	234.2	800.0	-14.4	5.8	8.4	132.6
-MAR....	1457.3	3.2	8.9	15.0	254.4	839.0	4.9	-2.4	8.6	146.5
-APR....	1449.3	-0.6	12.0	14.5	206.9	923.9	10.1	3.5	9.2	131.9
-MAY....	1257.6	-13.2	9.1	12.3	197.8	877.4	-5.0	2.1	8.6	138.0
-JUN....	1207.6	-4.0	26.4	11.5	176.0	926.7	5.6	25.7	8.8	135.1
-JUL....	1136.3	-5.9	8.0	10.6	150.2	857.1	-7.5	6.9	8.0	113.3
-AUG....	980.8	-13.7	0.1	9.1	132.8	735.9	-14.1	-3.3	6.8	99.6
-SEP....	1063.6	8.4	14.1	9.8	120.3	810.1	10.1	15.1	7.5	91.7
-OCT....	1235.3	16.1	9.5	11.5	114.7	911.5	12.5	10.9	8.5	84.7
-NOV....	1195.4	-3.2	5.6	11.3	127.8	817.5	-10.3	7.7	7.7	67.4
-DEC....	2021.3	69.1	21.2	19.3	198.4	1314.1	60.8	20.7	12.6	129.0
1976-JAN....	1794.8	-11.2	13.6	16.7	169.0	1030.5	-21.6	10.2	9.6	97.0
-FEB....	1594.0	-11.2	12.8	14.9	205.4	887.3	-13.9	10.9	8.3	114.4
-MAR....	1932.3	21.2	32.6	17.9	221.6	1170.0	31.9	39.5	10.8	134.3
-APR....	1714.3	-11.3	18.3	15.4	206.3	1139.1	-2.6	23.3	10.2	137.1
-MAY....	1412.4	-17.6	12.3	12.4	193.3	1021.3	-10.3	16.4	8.9	139.8
-JUN....	1438.6	1.9	19.1	12.3	173.6	1129.6	10.6	21.9	9.6	136.3
-JUL....	1177.3	-18.2	3.6	9.8	162.8	911.9	-19.3	6.4	7.6	126.1
-AUG....	1178.1	0.1	20.1	9.7	153.0	896.1	-1.7	21.8	7.4	116.4
-SEP....	1168.5	-0.8	9.9	9.5	131.0	895.6	-0.1	10.6	7.3	100.4
-OCT....	1210.5	3.6	-2.0	9.8	114.8	904.2	1.0	-0.8	7.3	85.7
-NOV....	1487.8	22.9	24.5	12.2	122.7	1025.0	13.4	25.4	8.4	84.5
-DEC....	2146.9	44.3	6.2	17.9	189.0	1358.7	32.6	3.4	11.3	119.6
1977-JAN....	1973.7	-8.1	10.0	16.2	167.9	1122.1	-17.4	8.9	9.2	95.5
-FEB....	1830.1	-7.3	14.8	15.1	209.0	1007.5	-10.2	13.5	8.3	115.1
-MAR....	2196.2	20.0	13.7	17.9	218.7	1309.9	30.0	12.0	10.7	130.4
-APR....	1874.2	-14.7	9.3	14.9	216.7	1211.3	-7.5	6.3	9.6	140.0
-MAY....	1652.2	-11.8	17.0	12.8	206.3	1203.5	-0.6	17.8	9.3	150.3
-JUN....	1614.8	-2.3	12.3	12.1	198.5	1227.3	2.0	8.6	9.2	150.8
-JUL....	1292.0	-20.0	9.7	9.4	181.5	1000.6	-18.5	9.7	7.3	140.6
-AUG....	1281.2	-0.8	8.8	9.1	144.9	979.2	-2.1	9.3	7.0	110.7
-SEP....	1284.4	0.2	9.9	9.1	125.5	961.8	-1.8	7.4	6.8	94.0
-OCT....	1325.8	3.2	9.5	9.4	103.5	998.9	3.9	10.5	7.1	78.0
-NOV....	1545.4	16.6	3.9	11.2	112.6	1052.6	5.4	2.7	7.6	76.7
-DEC....	2179.1	41.0	1.5	16.2	160.6	1345.0	27.8	-1.0	10.0	99.1
1978-JAN....	2054.0	-5.7	4.1	15.3	146.5	1176.5	-12.5	4.8	8.7	83.9

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

"NEW LOANS" ARE COMPUTED AS LOANS MADE LESS RENEWALS. RENEWALS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 3).

TABLE 212.3

PRODUCTION CREDIT ASSOCIATIONS
LOANS MADE AND NEW LOANS
TWELVE-MONTH MOVING TOTAL

	LOANS MADE					NEW LOANS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF		MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	COLLEC- TIONS		MONTH	YEAR	LOANS OUT- STANDING*	COLLEC- TIONS
1975-JAN....	14445.1	0.6	8.6	162.7	176.8	9976.7	-0.0	6.9	112.4	122.1
-FEB....	14625.3	1.2	9.0	162.1	178.9	10020.4	0.4	6.4	111.0	122.6
-MAR....	14744.0	0.8	9.1	160.7	181.1	9999.6	-0.2	5.3	109.0	122.8
-APR....	14899.1	1.1	8.0	159.8	180.7	10030.8	0.3	3.3	107.6	121.6
-MAY....	15004.3	0.7	7.3	158.5	179.6	10048.7	0.2	1.9	106.1	120.3
-JUN....	15256.4	1.7	9.0	158.8	178.1	10238.3	1.9	3.7	106.6	119.5
-JUL....	15340.2	0.5	8.4	157.5	176.1	10293.6	0.5	3.1	105.7	118.1
-AUG....	15340.8	0.0	8.5	155.5	174.1	10268.8	-0.2	2.9	104.1	116.5
-SEP....	15472.0	0.9	8.9	154.9	170.9	10375.2	1.0	3.6	103.9	114.6
-OCT....	15578.9	0.7	9.6	154.3	169.2	10464.4	0.9	4.9	103.7	113.6
-NOV....	15642.7	0.4	10.6	153.4	168.1	10522.9	0.6	6.7	103.2	113.1
-DEC....	15996.8	2.3	11.4	155.3	168.4	10748.1	2.1	7.7	104.4	113.1
1976-JAN....	16211.7	1.3	12.2	155.8	167.6	10843.6	0.9	8.7	104.2	112.1
-FEB....	16393.2	1.1	12.1	156.1	166.5	10930.9	0.8	9.1	104.1	111.1
-MAR....	16868.2	2.9	14.4	159.3	166.3	11261.9	3.0	12.6	106.4	111.0
-APR....	17133.2	1.6	15.0	160.4	166.8	11477.1	1.9	14.4	107.4	111.7
-MAY....	17288.0	0.9	15.2	160.4	166.8	11621.1	1.3	15.6	107.8	112.1
-JUN....	17519.0	1.3	14.8	161.0	166.7	11824.0	1.7	15.5	108.6	112.5
-JUL....	17560.0	0.2	14.5	159.7	167.6	11878.8	0.5	15.4	108.1	113.4
-AUG....	17757.2	1.1	15.8	159.9	169.0	12039.0	1.3	17.2	108.4	114.6
-SEP....	17862.2	0.6	15.4	159.0	169.9	12124.5	0.7	16.9	107.9	115.3
-OCT....	17837.4	-0.1	14.5	156.9	170.0	12117.2	-0.1	15.8	106.6	115.5
-NOV....	18129.8	1.6	15.9	157.7	168.3	12324.7	1.7	17.1	107.2	114.4
-DEC....	18255.5	0.7	14.1	157.0	167.7	12369.3	0.4	15.1	106.4	113.6
1977-JAN....	18434.4	1.0	13.7	156.9	167.6	12460.9	0.7	14.9	106.1	113.3
-FEB....	18670.5	1.3	13.9	157.3	168.2	12581.0	1.0	15.1	106.0	113.3
-MAR....	18934.5	1.4	12.2	158.0	168.5	12720.9	1.1	13.0	106.1	113.2
-APR....	19094.4	0.8	11.4	157.7	169.5	12793.0	0.6	11.5	105.6	113.5
-MAY....	19334.2	1.3	11.8	158.0	170.5	12975.2	1.4	11.7	106.1	114.4
-JUN....	19510.4	0.9	11.4	157.7	172.3	13072.9	0.8	10.6	105.7	115.5
-JUL....	19625.1	0.6	11.8	156.8	173.5	13161.6	0.7	10.8	105.2	116.4
-AUG....	19728.3	0.5	11.1	155.7	172.7	13244.7	0.6	10.0	104.5	115.9
-SEP....	19844.1	0.6	11.1	154.8	171.7	13310.9	0.5	9.8	103.8	115.2
-OCT....	19959.4	0.6	11.9	153.9	169.4	13405.7	0.7	10.6	103.4	113.8
-NOV....	20017.1	0.3	10.4	152.8	167.6	13433.3	0.2	9.0	102.5	112.5
-DEC....	20049.3	0.2	9.8	151.6	164.8	13419.6	-0.1	8.5	101.5	110.3
1978-JAN....	20129.6	0.4	9.2	151.0	162.5	13474.0	0.4	8.1	101.1	108.7

* AVERAGE OUTSTANDING LOANS DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

"NEW LOANS" ARE COMPUTED AS LOANS MADE LESS RENEWALS. RENEWALS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 3).

TABLE 213.1

PRODUCTION CREDIT ASSOCIATIONS
RENEWALS AND COLLECTIONS

	RENEWALS						COLLECTIONS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF LOANS OUT- STANDING*	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		MONTH	YEAR		
1975-JAN...	644.8	11.5	16.4	6.8	40.8	41.9	893.2	8.7	-10.4	9.4	
-FEB...	612.5	-5.0	28.7	6.4	43.4	50.4	603.2	-32.5	0.6	6.3	
-MAR...	618.2	0.9	29.2	6.3	42.4	51.9	572.9	-5.0	-5.5	5.9	
-APR...	525.4	-15.0	30.8	5.2	36.3	42.9	700.5	22.3	18.0	7.0	
-MAY...	380.2	-27.6	29.8	3.7	30.2	37.4	635.6	-9.3	20.2	6.2	
-JUN...	280.9	-26.1	28.6	2.7	23.3	29.1	686.0	7.9	44.4	6.6	
-JUL...	279.2	-0.6	11.4	2.6	24.6	27.0	756.4	10.3	24.4	7.1	
-AUG...	245.0	-12.3	11.6	2.3	25.0	24.9	738.7	-2.3	15.6	6.8	
-SEP...	253.5	3.5	10.8	2.3	23.8	22.3	883.8	19.6	37.9	8.2	
-OCT...	323.8	27.7	5.8	3.0	26.2	23.1	1076.7	21.8	16.6	10.0	
-NOV...	377.9	16.7	1.4	3.6	31.6	28.8	935.7	-13.1	11.3	8.9	
-DEC...	707.1	87.1	22.3	6.8	35.0	41.0	1018.7	8.9	24.0	9.7	
1976-JAN...	764.3	8.1	18.5	7.1	42.6	41.8	1062.2	4.3	18.9	9.9	
-FEB...	706.7	-7.5	15.4	6.6	44.3	47.7	775.9	-27.0	28.6	7.2	
-MAR...	762.2	7.9	23.3	7.0	39.4	46.7	871.3	12.3	52.1	8.1	
-APR...	575.2	-24.5	9.5	5.2	33.6	40.9	831.2	-4.6	18.7	7.5	
-MAY...	391.1	-32.0	2.8	3.4	27.7	34.9	730.7	-12.1	15.0	6.4	
-JUN...	309.0	-21.0	10.0	2.6	21.5	27.2	828.5	13.4	20.8	7.1	
-JUL...	265.4	-14.1	-4.9	2.2	22.5	26.8	723.4	-12.7	-4.4	6.0	
-AUG...	282.0	6.2	15.1	2.3	23.9	26.8	769.8	6.4	4.2	6.3	
-SEP...	273.0	-3.2	7.7	2.2	23.4	23.4	892.2	15.9	0.9	7.2	
-OCT...	306.4	12.2	-5.4	2.5	25.3	22.5	1054.8	18.2	-2.0	8.6	
-NOV...	462.8	51.1	22.5	3.8	31.1	27.6	1212.4	14.9	29.6	10.0	
-DEC...	788.3	70.3	11.5	6.6	36.7	41.0	1135.8	-6.3	11.5	9.5	
1977-JAN...	851.6	8.0	11.4	7.0	43.1	42.0	1175.3	3.5	10.6	9.6	
-FEB...	822.7	-3.4	16.4	6.8	45.0	48.4	875.5	-25.5	12.8	7.2	
-MAR...	886.4	7.7	16.3	7.2	40.4	46.9	1004.4	14.7	15.3	8.2	
-APR...	662.9	-25.2	15.2	5.3	35.4	43.4	865.0	-13.9	4.1	6.9	
-MAY...	448.7	-32.3	14.7	3.5	27.2	35.9	800.8	-7.4	9.6	6.2	
-JUN...	387.6	-13.6	25.4	2.9	24.0	32.3	813.7	1.6	-1.8	6.1	
-JUL...	291.4	-24.8	9.8	2.1	22.6	29.0	711.8	-12.5	-1.6	5.2	
-AUG...	302.1	3.7	7.1	2.2	23.6	25.5	884.4	24.3	14.9	6.3	
-SEP...	322.6	6.8	18.2	2.3	25.1	24.0	1023.3	15.7	14.7	7.2	
-OCT...	326.9	1.3	6.7	2.3	24.7	20.3	1281.0	25.2	21.4	9.1	
-NOV...	492.8	50.8	6.5	3.6	31.9	26.4	1372.0	7.1	13.2	9.9	
-DEC...	834.2	69.3	5.8	6.2	38.3	38.1	1356.7	-1.1	19.5	10.1	
1978-JAN...	877.5	5.2	3.0	6.5	42.7	38.5	1402.0	3.3	19.3	10.4	

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

RENEWALS AND COLLECTIONS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 3).

TABLE 213.3

PRODUCTION CREDIT ASSOCIATIONS
RENEWALS AND COLLECTIONS
TWELVE-MONTH MOVING TOTAL

	RENEWALS						COLLECTIONS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF LOANS OUT- STANDING*	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		MONTH	YEAR		
1975-JAN...	4468.4	2.1	12.7	50.3	30.9	35.4	8169.7	-1.3	0.5	92.0	
-FEB...	4604.9	3.1	15.2	51.0	31.5	36.0	8173.1	0.0	-0.4	90.6	
-MAR...	4744.4	3.0	17.9	51.7	32.2	36.8	8140.0	-0.4	-1.2	88.7	
-APR...	4868.3	2.6	19.4	52.2	32.7	37.1	8247.0	1.3	-1.4	88.5	
-MAY...	4955.6	1.8	20.4	52.3	33.0	37.2	8353.9	1.3	0.4	88.2	
-JUN...	5018.1	1.3	21.7	52.2	32.9	36.9	8564.9	2.5	3.6	89.2	
-JUL...	5046.6	0.6	21.0	51.8	32.9	36.7	8713.4	1.7	6.7	89.5	
-AUG...	5072.0	0.5	22.0	51.4	33.1	36.5	8813.0	1.1	8.3	89.3	
-SEP...	5096.8	0.5	21.6	51.0	32.9	36.0	9055.8	2.8	10.2	90.7	
-OCT...	5114.4	0.3	20.6	50.7	32.8	35.7	9209.0	1.7	11.8	91.2	
-NOV...	5119.8	0.1	19.6	50.2	32.7	35.5	9304.1	1.0	14.1	91.2	
-DEC...	5248.6	2.5	19.9	51.0	32.8	35.6	9501.4	2.1	14.8	92.3	
1976-JAN...	5368.1	2.3	20.1	51.6	33.1	35.7	9670.4	1.8	18.4	93.0	
-FEB...	5462.3	1.8	18.6	52.0	33.3	35.7	9843.1	1.8	20.4	93.7	
-MAR...	5606.3	2.6	18.2	52.9	33.2	35.6	10141.5	3.0	24.6	95.8	
-APR...	5656.1	0.9	16.2	53.0	33.0	35.5	10272.2	1.3	24.6	96.2	
-MAY...	5666.9	0.2	14.4	52.6	32.8	35.3	10367.2	0.9	24.1	96.2	
-JUN...	5695.0	0.5	13.5	52.3	32.5	35.1	10509.8	1.4	22.7	96.6	
-JUL...	5681.2	-0.2	12.6	51.7	32.4	35.2	10476.7	-0.3	20.2	95.3	
-AUG...	5718.3	0.7	12.7	51.5	32.2	35.2	10507.8	0.3	19.2	94.6	
-SEP...	5737.7	0.3	12.6	51.1	32.1	35.3	10516.1	0.1	16.1	93.6	
-OCT...	5720.3	-0.3	11.8	50.3	32.1	35.3	10494.3	-0.2	14.0	92.3	
-NOV...	5805.1	1.5	13.4	50.5	32.0	35.0	10771.0	2.6	15.8	93.7	
-DEC...	5886.3	1.4	12.1	50.6	32.2	35.1	10888.2	1.1	14.6	93.7	
1977-JAN...	5973.6	1.5	11.3	50.9	32.4	35.2	11001.2	1.0	13.8	93.7	
-FEB...	6089.5	1.9	11.5	51.3	32.6	35.4	11100.8	0.9	12.8	93.6	
-MAR...	6213.6	2.0	10.8	51.8	32.8	35.6	11233.9	1.2	10.8	93.7	
-APR...	6301.4	1.4	11.4	52.0	33.0	35.9	11267.7	0.3	9.7	93.1	
-MAY...	6358.9	0.9	12.2	52.0	32.9	35.9	11337.8	0.6	9.4	92.7	
-JUN...	6437.5	1.2	13.0	52.0	33.0	36.2	11323.1	-0.1	7.7	91.5	
-JUL...	6463.5	0.4	13.8	51.6	32.9	36.4	11311.5	-0.1	8.0	90.4	
-AUG...	6483.6	0.3	13.4	51.2	32.9	36.2	11426.1	1.0	8.7	90.2	
-SEP...	6533.2	0.8	13.9	51.0	32.9	36.1	11557.3	1.1	9.9	90.1	
-OCT...	6553.8	0.3	14.6	50.5	32.8	35.7	11783.4	2.0	12.3	90.9	
-NOV...	6583.8	0.5	13.4	50.2	32.9	35.5	11942.9	1.4	10.9	91.1	
-DEC...	6629.7	0.7	12.6	50.1	33.1	35.3	12163.9	1.8	11.7	92.0	
1978-JAN...	6655.6	0.4	11.4	49.9	33.1	34.9	12390.6	1.9	12.6	92.9	

* AVERAGE OUTSTANDING LOANS DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

RENEWALS AND COLLECTIONS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 3).

220 FEDERAL LAND BANKS (AGRICULTURAL LOANS)

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222 LOANS CLOSED

222.1 ACTUAL.....12

222.3 12-MONTH MOVING TOTAL.....13

223 NEW MONEY LOANED

223.1 ACTUAL.....14

223.3 12-MONTH MOVING TOTAL.....15

224 REFINANCING AND REPAYMENTS

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224.3 12-MONTH MOVING TOTAL.....17

SOURCE: "FEDERAL LAND BANKS--SUMMARY OF SELECTED MONTHLY LOAN DATA,"
TECHNICAL SERVICES DIVISION, FARM CREDIT ADMINISTRATION.

DATA IN THIS SECTION ARE OBTAINED FROM TIMELY MONTHLY REPORTS WHICH ARE NOT
REVISED TO REFLECT ANY SUBSEQUENT CHANGES OR CORRECTIONS. IF ONLY YEAR-END
DATA ON OUTSTANDING LOAN VOLUME ARE REQUIRED, USE THE SERIES IN SECTION 100
OF THE AGRICULTURAL FINANCE DATABOOK--ANNUAL SERIES, NOVEMBER 1977.

TABLE 221.1

FEDERAL LAND BANKS
LOANS OUTSTANDING
(END OF MONTH)

	AMOUNT			PERCENTAGE CHANGE		NUMBER		AVERAGE SIZE	
	MILLIONS OF DOLLARS			FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM LAST YEAR	DOLLARS	PERCENTAGE CHANGE FROM LAST YEAR
	OUT- STANDING	CHANGE FROM PREVIOUS MONTH	YEAR	MONTH	YEAR				
1975-JAN....	13656.1	199.7	2551.5	1.5	23.0	430.0	3.6	31758.	18.5
-FEB....	13879.7	223.6	2631.1	1.6	23.4	431.6	4.1	32156.	18.6
-MAR....	14179.2	299.5	2712.4	2.2	23.7	433.5	4.2	32711.	18.6
-APR....	14441.0	261.8	2748.3	1.8	23.5	435.1	5.0	33190.	17.6
-MAY....	14692.9	251.9	2752.4	1.7	23.1	436.9	4.2	33627.	18.1
-JUN....	14938.3	245.4	2761.8	1.7	22.7	438.6	4.1	34061.	17.8
-JUL....	15144.8	206.5	2711.6	1.4	21.8	440.0	4.0	34420.	17.1
-AUG....	15332.6	187.8	2672.3	1.2	21.1	441.0	3.8	34767.	16.7
-SEP....	15517.9	185.3	2641.3	1.2	20.5	442.0	3.6	35112.	16.3
-OCT....	15711.7	193.8	2637.0	1.2	20.2	442.4	3.5	35516.	16.1
-NOV....	15837.2	125.5	2568.6	0.8	19.4	442.4	3.3	35797.	15.5
-DEC....	16013.8	176.6	2557.4	1.1	19.0	442.8	3.2	36166.	15.4
1976-JAN....	16189.9	176.1	2533.7	1.1	18.6	443.2	3.1	36533.	15.0
-FEB....	16369.6	179.7	2489.9	1.1	17.9	443.7	2.8	36895.	14.7
-MAR....	16699.9	330.3	2520.7	2.0	17.8	445.1	2.7	37522.	14.7
-APR....	16946.2	246.4	2505.2	1.5	17.3	446.0	2.5	37998.	14.5
-MAY....	17159.6	213.3	2466.7	1.3	16.8	447.0	2.3	38389.	14.2
-JUN....	17403.2	243.6	2464.9	1.4	16.5	448.2	2.2	38832.	14.0
-JUL....	17622.7	219.5	2477.9	1.3	16.4	449.0	2.1	39246.	14.0
-AUG....	17806.2	183.5	2473.6	1.0	16.1	449.9	2.0	39581.	13.8
-SEP....	17982.2	176.0	2464.3	1.0	15.9	450.4	1.9	39924.	13.7
-OCT....	18147.7	165.5	2436.0	0.9	15.5	450.7	1.9	40267.	13.4
-NOV....	18320.3	172.6	2483.1	1.0	15.7	450.6	1.8	40662.	13.6
-DEC....	18524.2	203.9	2510.4	1.1	15.7	450.8	1.8	41088.	13.6
1977-JAN....	18692.7	168.5	2502.8	0.9	15.5	450.9	1.7	41457.	13.5
-FEB....	18921.9	229.2	2552.3	1.2	15.6	451.5	1.8	41909.	13.6
-MAR....	19330.8	409.0	2631.0	2.2	15.8	452.9	1.8	42684.	13.8
-APR....	19625.0	294.2	2678.8	1.5	15.8	453.8	1.8	43243.	13.8
-MAY....	19916.8	291.8	2757.3	1.5	16.1	454.8	1.7	43792.	14.1
-JUN....	20190.2	273.4	2787.0	1.4	16.0	456.0	1.8	44273.	14.0
-JUL....	20440.8	250.6	2818.1	1.2	16.0	457.0	1.8	44732.	14.0
-AUG....	20658.0	217.2	2851.8	1.1	16.0	457.8	1.8	45124.	14.0
-SEP....	20873.7	215.7	2891.5	1.0	16.1	458.6	1.8	45519.	14.0
-OCT....	21057.0	183.3	2909.3	0.9	16.0	459.1	1.9	45868.	13.9
-NOV....	21258.2	201.2	2938.0	1.0	16.0	459.3	1.9	46289.	13.8
-DEC....	21466.3	208.1	2942.1	1.0	15.9	459.5	1.9	46714.	13.7
1978-JAN....	21672.2	205.8	2979.5	1.0	15.9	459.8	2.0	47136.	13.7

TABLE 222.1

FEDERAL LAND BANKS
LOANS CLOSED

	AMOUNT			NUMBER		AVERAGE SIZE		AS PERCENTAGE OF	
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM LAST YEAR	DOLLARS	PERCENTAGE CHANGE FROM LAST YEAR	LOANS OUT- STANDING*	REPAY- MENTS
		MONTH	YEAR						
1975-JAN....	397.9	18.3	19.4	5552.	7.2	71671.	11.4	3.0	295.4
-FEB....	347.1	-12.8	37.0	5110.	14.0	67929.	20.1	2.5	542.1
-MAR....	439.3	26.6	27.6	5737.	4.1	76576.	22.6	3.2	644.5
-APR....	396.7	-9.7	15.6	5522.	-3.6	71848.	19.9	2.8	622.1
-MAY....	379.2	-4.4	4.9	5322.	-7.7	71243.	13.7	2.6	602.0
-JUN....	372.5	-1.7	9.4	5128.	-3.9	72648.	13.9	2.5	614.5
-JUL....	331.0	-11.2	-10.9	4754.	-10.8	69617.	-0.2	2.2	519.6
-AUG....	288.4	-12.9	-12.0	4004.	-28.9	72028.	23.9	1.9	541.9
-SEP....	310.6	7.7	1.0	4297.	-10.0	72291.	12.3	2.0	490.8
-OCT....	319.6	2.9	1.0	4412.	-10.3	72440.	12.6	2.1	456.0
-NOV....	262.2	-17.9	-13.8	3722.	-21.4	70457.	9.6	1.7	326.6
-DEC....	374.8	42.9	11.4	4998.	-0.5	74992.	11.9	2.4	276.9
1976-JAN....	392.9	4.8	-1.3	4816.	-13.3	81586.	13.8	2.5	263.8
-FEB....	346.8	-11.7	-0.1	4467.	-12.6	77645.	14.3	2.1	337.4
-MAR....	527.6	52.1	20.1	6377.	11.2	82736.	8.0	3.2	478.0
-APR....	436.4	-17.3	10.0	5377.	-2.6	81166.	13.0	2.6	432.2
-MAY....	363.7	-16.7	-4.1	4879.	-8.3	74546.	4.6	2.1	449.2
-JUN....	405.0	11.4	8.7	5175.	0.9	78265.	7.7	2.4	502.8
-JUL....	367.1	-9.4	10.9	4457.	-6.2	82357.	18.3	2.1	466.1
-AUG....	320.7	-12.6	11.2	4366.	9.0	73457.	2.0	1.8	442.0
-SEP....	323.2	0.8	4.1	4167.	-3.0	77572.	7.3	1.8	407.4
-OCT....	313.6	-3.0	-1.9	4098.	-7.1	76534.	5.7	1.7	381.7
-NOV....	350.6	11.8	33.7	4465.	20.0	78511.	11.4	1.9	330.2
-DEC....	437.6	24.8	16.7	5047.	1.0	86699.	15.6	2.4	309.2
1977-JAN....	463.7	6.0	18.0	4930.	2.4	94058.	15.3	2.5	223.4
-FEB....	429.5	-7.4	23.8	4719.	5.6	91013.	17.2	2.3	367.1
-MAR....	679.0	58.1	28.7	6801.	6.6	99833.	20.7	3.6	475.2
-APR....	521.3	-23.2	19.4	5627.	4.6	92640.	14.1	2.7	475.5
-MAY....	518.3	-0.6	42.5	5806.	19.0	89273.	19.8	2.6	457.7
-JUN....	506.0	-2.4	24.9	5868.	13.4	86233.	10.2	2.5	403.8
-JUL....	492.2	-2.7	34.1	4784.	7.3	102888.	24.9	2.4	374.2
-AUG....	402.9	-18.2	25.6	4808.	10.1	83792.	14.1	2.0	435.2
-SEP....	379.8	-5.7	17.5	4457.	7.0	85203.	9.8	1.8	516.3
-OCT....	358.6	-5.6	14.4	4361.	6.4	82240.	7.5	1.7	389.3
-NOV....	418.9	16.8	19.5	4846.	8.5	86442.	10.1	2.0	340.3
-DEC....	448.9	7.2	2.6	5003.	-0.9	89729.	3.5	2.1	304.0
1978-JAN....	502.7	12.0	8.4	4919.	-0.2	102187.	8.6	2.3	247.1

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

TABLE 222.3

FEDERAL LAND BANKS
LOANS CLOSED
TWELVE-MONTH MOVING TOTAL

	AMOUNT			NUMBER		AVERAGE SIZE		AS PERCENTAGE OF	
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM LAST YEAR	DOLLARS	PERCENTAGE CHANGE FROM LAST YEAR	LOANS OUT- STANDING*	REPAY- MENTS
		MONTH	YEAR						
1975-JAN....	4004.9	1.6	24.9	62.8	8.4	63775.	15.2	32.6	478.7
-FEB....	4098.5	2.3	27.3	63.4	9.5	64619.	16.2	32.8	495.5
-MAR....	4193.5	2.3	29.5	63.6	10.9	65883.	16.7	33.0	511.0
-APR....	4246.9	1.3	28.7	63.4	9.7	66942.	17.3	32.8	519.3
-MAY....	4264.8	0.4	26.6	63.0	8.7	67697.	16.4	32.4	518.1
-JUN....	4296.9	0.8	24.6	62.8	7.8	68435.	15.6	32.1	516.3
-JUL....	4256.2	-0.9	18.2	62.2	4.6	68414.	13.0	31.2	507.3
-AUG....	4216.9	-0.9	15.6	60.6	0.7	69608.	14.6	30.4	503.3
-SEP....	4220.0	0.1	12.9	60.1	-1.7	70215.	14.8	30.0	491.9
-OCT....	4223.1	0.1	11.6	59.6	-2.6	70866.	14.6	29.5	489.7
-NOV....	4181.1	-1.0	8.7	58.6	-4.7	71372.	14.1	28.8	476.9
-DEC....	4219.4	0.9	7.1	58.6	-6.2	72056.	14.2	28.6	458.5
1976-JAN....	4214.4	-0.1	5.2	57.8	-7.9	72886.	14.3	28.2	451.0
-FEB....	4214.2	-0.0	2.8	57.2	-9.8	73701.	14.1	27.8	433.0
-MAR....	4302.4	2.1	2.6	57.8	-9.2	74412.	12.9	28.0	423.7
-APR....	4342.1	0.9	2.2	57.7	-9.1	75288.	12.5	27.9	412.5
-MAY....	4326.7	-0.4	1.5	57.2	-9.2	75600.	11.7	27.4	404.1
-JUN....	4359.2	0.8	1.4	57.3	-8.8	76105.	11.2	27.3	399.7
-JUL....	4395.3	0.8	3.3	57.0	-8.4	77136.	12.7	27.1	397.5
-AUG....	4427.6	0.7	5.0	57.3	-5.3	77212.	10.9	27.0	393.6
-SEP....	4440.2	0.3	5.2	57.2	-4.8	77608.	10.5	26.7	389.1
-OCT....	4434.2	-0.1	5.0	56.9	-4.5	77932.	10.0	26.4	384.5
-NOV....	4522.5	2.0	8.2	57.6	-1.6	78459.	9.9	26.6	383.6
-DEC....	4585.3	1.4	8.7	57.7	-1.5	79480.	10.3	26.6	386.9
1977-JAN....	4656.1	1.5	10.5	57.8	-0.0	80548.	10.5	26.7	374.3
-FEB....	4738.7	1.8	12.4	58.1	1.5	81622.	10.7	26.9	376.7
-MAR....	4890.1	3.2	13.7	58.5	1.1	83619.	12.4	27.4	378.9
-APR....	4975.0	1.7	14.6	58.7	1.8	84707.	12.5	27.5	382.9
-MAY....	5129.6	3.1	18.6	59.7	4.2	85983.	13.7	28.0	385.3
-JUN....	5230.6	2.0	20.0	60.4	5.4	86669.	13.9	28.2	380.1
-JUL....	5355.7	2.4	21.9	60.7	6.5	88264.	14.4	28.6	374.8
-AUG....	5437.9	1.5	22.8	61.1	6.6	88970.	15.2	28.6	375.3
-SEP....	5494.4	1.0	23.7	61.4	7.3	89470.	15.3	28.6	380.7
-OCT....	5539.4	0.8	24.9	61.7	8.4	89819.	15.3	28.5	381.2
-NOV....	5607.7	1.2	24.0	62.1	7.7	90369.	15.2	28.4	381.5
-DEC....	5619.1	0.2	22.5	62.0	7.5	90616.	14.0	28.2	380.6
1978-JAN....	5658.0	0.7	21.5	62.0	7.3	91260.	13.3	28.0	384.4

* AVERAGE OUTSTANDING LOANS DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

TABLE 223.1

FEDERAL LAND BANKS
NEW MONEY LOANED

	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED
1975-JAN...	334.4	19.6	16.9	2.5	84.0
-FEB...	287.6	-14.0	32.2	2.1	82.8
-MAR...	367.7	27.8	25.6	2.6	83.7
-APR...	325.6	-11.4	11.3	2.3	82.1
-MAY...	314.9	-3.3	3.1	2.2	83.0
-JUN...	306.0	-2.8	6.5	2.1	82.1
-JUL...	270.2	-11.7	-13.9	1.8	81.6
-AUG...	241.0	-10.8	-14.4	1.6	83.6
-SEP...	248.6	3.2	-4.2	1.6	80.0
-OCT...	263.9	6.1	0.0	1.7	82.6
-NOV...	205.8	-22.0	-20.8	1.3	78.5
-DEC...	312.0	51.6	11.6	2.0	83.2
1976-JAN...	325.0	4.2	-2.8	2.0	82.7
-FEB...	282.5	-13.1	-1.8	1.7	81.5
-MAR...	440.7	56.0	19.9	2.7	83.5
-APR...	347.3	-21.2	6.7	2.1	79.6
-MAY...	294.3	-15.3	-6.5	1.7	80.9
-JUN...	324.2	10.2	5.9	1.9	80.0
-JUL...	298.3	-8.0	10.4	1.7	81.3
-AUG...	256.1	-14.1	6.3	1.5	79.8
-SEP...	255.4	-0.3	2.7	1.4	79.0
-OCT...	247.6	-3.0	-6.2	1.4	79.0
-NOV...	278.7	12.6	35.5	1.5	79.5
-DEC...	345.5	23.9	10.7	1.9	78.9
1977-JAN...	376.1	8.9	15.7	2.0	81.1
-FEB...	346.2	-8.0	22.5	1.9	80.6
-MAR...	551.9	59.4	25.2	2.9	81.3
-APR...	403.9	-26.8	16.3	2.1	77.5
-MAY...	405.0	0.3	37.6	2.1	78.1
-JUN...	398.7	-1.6	23.0	2.0	78.8
-JUL...	382.1	-4.2	28.1	1.9	77.6
-AUG...	309.8	-18.9	21.0	1.5	76.9
-SEP...	289.3	-6.6	13.3	1.4	76.2
-OCT...	275.4	-4.8	11.2	1.3	76.8
-NOV...	324.3	17.7	16.3	1.5	77.4
-DEC...	355.8	9.7	3.0	1.7	79.3
1978-JAN...	409.3	15.0	8.8	1.9	81.4

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

TABLE 223.3

FEDERAL LAND BANKS
NEW MONEY LOANED
TWELVE-MONTH MOVING TOTAL

	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED
1975-JAN....	3388.2	1.5	26.5	27.6	84.6
-FEB....	3458.2	2.1	28.1	27.7	84.4
-MAR....	3533.1	2.2	29.7	27.8	84.3
-APR....	3566.1	0.9	28.1	27.6	84.0
-MAY....	3575.5	0.3	25.4	27.1	83.8
-JUN....	3594.1	0.5	22.9	26.8	83.6
-JUL....	3550.6	-1.2	16.2	26.1	83.4
-AUG....	3510.2	-1.1	13.1	25.3	83.2
-SEP....	3499.3	-0.3	10.1	24.9	82.9
-OCT....	3499.4	0.0	8.8	24.5	82.9
-NOV....	3445.3	-1.5	5.4	23.7	82.4
-DEC....	3477.6	0.9	4.1	23.6	82.4
1976-JAN....	3468.2	-0.3	2.4	23.2	82.3
-FEB....	3463.2	-0.1	0.1	22.8	82.2
-MAR....	3536.2	2.1	0.1	23.0	82.2
-APR....	3557.9	0.6	-0.2	22.8	81.9
-MAY....	3537.3	-0.6	-1.1	22.4	81.8
-JUN....	3555.5	0.5	-1.1	22.2	81.6
-JUL....	3583.6	0.8	0.9	22.1	81.5
-AUG....	3598.7	0.4	2.5	21.9	81.3
-SEP....	3605.4	0.2	3.0	21.7	81.2
-OCT....	3589.1	-0.5	2.6	21.3	80.9
-NOV....	3662.1	2.0	6.3	21.5	81.0
-DEC....	3695.6	0.9	6.3	21.5	80.6
1977-JAN....	3746.6	1.4	8.0	21.5	80.5
-FEB....	3810.3	1.7	10.0	21.6	80.4
-MAR....	3921.5	2.9	10.9	22.0	80.2
-APR....	3978.0	1.4	11.8	22.0	80.0
-MAY....	4088.7	2.8	15.6	22.3	79.7
-JUN....	4163.2	1.8	17.1	22.5	79.6
-JUL....	4247.1	2.0	18.5	22.6	79.3
-AUG....	4300.8	1.3	19.5	22.6	79.1
-SEP....	4334.7	0.8	20.2	22.5	78.9
-OCT....	4362.5	0.6	21.5	22.4	78.8
-NOV....	4408.0	1.0	20.4	22.4	78.6
-DEC....	4418.3	0.2	19.6	22.1	78.6
1978-JAN....	4451.5	0.8	18.8	22.0	78.7

* AVERAGE OUTSTANDING LOANS DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

TABLE 224.1

FEDERAL LAND BANKS
REFINANCING AND REPAYMENTS

	REFINANCING OF FEDERAL LAND BANK LOANS					REPAYMENTS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF		MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED		MONTH	YEAR	LOANS OUT- STANDING*	
1975-JAN...	63.5	11.7	34.5	0.47	16.0	134.7	46.6	4.8	1.00	
-FEB...	59.5	-6.3	65.8	0.44	17.2	64.0	-52.5	-13.0	0.47	
-MAR...	71.7	20.4	38.7	0.52	16.3	68.2	6.5	-8.6	0.49	
-APR...	71.1	-0.7	40.5	0.50	17.9	63.8	-6.4	-4.4	0.45	
-MAY...	64.3	-9.6	15.0	0.45	17.0	63.0	-1.2	9.1	0.44	
-JUN...	66.5	3.5	25.6	0.45	17.9	60.6	-3.7	17.9	0.41	
-JUL...	60.7	-8.7	4.8	0.41	18.4	63.7	5.1	11.9	0.43	
-AUG...	47.4	-22.0	2.5	0.31	16.4	53.2	-16.4	-2.1	0.35	
-SEP...	62.0	30.9	29.2	0.40	20.0	63.3	18.9	46.4	0.41	
-OCT...	55.7	-10.2	5.7	0.36	17.4	70.1	10.7	6.6	0.45	
-NOV...	56.5	1.4	27.2	0.36	21.5	80.3	14.6	21.8	0.51	
-DEC...	62.9	11.3	10.5	0.40	16.8	135.4	68.6	47.4	0.85	
1976-JAN...	67.9	8.0	6.9	0.42	17.3	149.0	10.0	10.6	0.93	
-FEB...	64.3	-5.2	8.0	0.40	18.5	102.8	-31.0	60.6	0.64	
-MAR...	86.9	35.2	21.3	0.53	16.5	110.4	7.4	61.9	0.67	
-APR...	89.1	2.5	25.3	0.53	20.4	101.0	-8.5	58.3	0.60	
-MAY...	69.4	-22.1	8.0	0.41	19.1	81.0	-19.8	28.6	0.48	
-JUN...	80.8	16.5	21.5	0.47	20.0	80.5	-0.5	32.9	0.47	
-JUL...	68.8	-14.9	13.3	0.40	18.7	78.8	-2.2	23.7	0.45	
-AUG...	64.6	-6.1	36.4	0.37	20.2	72.6	-7.9	36.4	0.41	
-SEP...	67.9	5.0	9.5	0.38	21.0	79.3	9.3	25.4	0.45	
-OCT...	66.0	-2.7	18.5	0.37	21.0	82.2	3.6	17.2	0.46	
-NOV...	71.8	8.8	27.2	0.40	20.5	106.2	29.2	32.2	0.59	
-DEC...	92.1	28.3	46.6	0.50	21.1	141.5	33.3	4.5	0.77	
1977-JAN...	87.6	-4.9	29.1	0.47	18.9	207.6	46.7	39.3	1.12	
-FEB...	83.3	-4.9	29.5	0.45	19.4	117.0	-43.6	13.8	0.63	
-MAR...	127.1	52.6	46.2	0.67	18.7	142.9	22.1	29.5	0.76	
-APR...	117.4	-7.6	31.8	0.61	22.5	109.6	-23.3	8.6	0.57	
-MAY...	113.3	-3.5	63.2	0.58	21.9	113.3	3.3	39.9	0.58	
-JUN...	107.3	-5.3	32.8	0.54	21.2	125.3	10.6	55.6	0.63	
-JUL...	110.1	2.6	60.0	0.55	22.4	131.5	5.0	67.0	0.65	
-AUG...	93.1	-15.4	44.1	0.46	23.1	92.6	-29.6	27.6	0.45	
-SEP...	90.5	-2.8	33.3	0.44	23.8	73.5	-20.5	-7.3	0.36	
-OCT...	83.2	-8.0	26.1	0.40	23.2	92.1	25.3	12.1	0.44	
-NOV...	94.6	13.7	31.7	0.45	22.6	123.1	33.6	15.9	0.58	
-DEC...	93.1	-1.5	1.1	0.44	20.7	147.7	20.0	4.4	0.69	
1978-JAN...	93.4	0.3	6.6	0.44	18.6	203.4	37.8	-2.0	0.95	

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

"REFINANCING OF FEDERAL LAND BANK LOANS" IS COMPUTED AS LOANS CLOSED LESS NEW MONEY LOANED.

"REPAYMENTS" ARE COMPUTED AS NEW MONEY LOANED LESS THE CHANGE IN LOANS OUTSTANDING.

TABLE 224.3

FEDERAL LAND BANKS
REFINANCING AND REPAYMENTS
TWELVE-MONTH MOVING TOTAL

	REFINANCING OF FEDERAL LAND BANK LOANS						REPAYMENTS			
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF		MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED		MONTH	YEAR	LOANS OUT- STANDING*	
1975-JAN...	616.7	2.7	16.7	5.0	15.4	836.7	0.6	3.9	6.8	
-FEB...	640.4	3.8	22.9	5.1	15.6	827.1	-1.1	1.1	6.6	
-MAR...	660.4	3.1	28.1	5.2	15.7	820.7	-0.8	-0.5	6.5	
-APR...	680.9	3.1	32.1	5.3	16.0	817.8	-0.4	-1.6	6.3	
-MAY...	689.2	1.2	32.9	5.2	16.2	823.1	0.6	-0.8	6.2	
-JUN...	702.8	2.0	33.9	5.2	16.4	832.3	1.1	0.9	6.2	
-JUL...	705.6	0.4	28.9	5.2	16.6	839.0	0.8	1.0	6.2	
-AUG...	706.7	0.2	30.3	5.1	16.8	837.9	-0.1	1.1	6.0	
-SEP...	720.8	2.0	29.3	5.1	17.1	858.0	2.4	3.7	6.1	
-OCT...	723.7	0.4	27.5	5.1	17.1	862.3	0.5	3.0	6.0	
-NOV...	735.8	1.7	28.0	5.1	17.6	876.7	1.7	6.6	6.0	
-DEC...	741.8	0.8	23.5	5.0	17.6	920.2	5.0	10.8	6.2	
1976-JAN...	746.2	0.6	21.0	5.0	17.7	934.5	1.6	11.7	6.3	
-FEB...	751.0	0.6	17.3	5.0	17.8	973.3	4.1	17.7	6.4	
-MAR...	766.3	2.0	16.0	5.0	17.8	1015.5	4.3	23.7	6.6	
-APR...	784.2	2.3	15.2	5.0	18.1	1052.7	3.7	28.7	6.8	
-MAY...	789.3	0.7	14.5	5.0	18.2	1070.7	1.7	30.1	6.8	
-JUN...	803.6	1.8	14.3	5.0	18.4	1090.6	1.9	31.0	6.8	
-JUL...	811.7	1.0	15.0	5.0	18.5	1105.7	1.4	31.8	6.8	
-AUG...	828.9	2.1	17.3	5.1	18.7	1125.0	1.7	34.3	6.9	
-SEP...	834.6	0.7	15.8	5.0	18.8	1141.1	1.4	33.0	6.9	
-OCT...	845.1	1.2	16.8	5.0	19.1	1153.2	1.1	33.7	6.9	
-NOV...	860.5	1.8	16.9	5.1	19.0	1179.0	2.2	34.5	6.9	
-DEC...	889.7	3.4	19.9	5.2	19.4	1185.2	0.5	28.8	6.9	
1977-JAN...	909.5	2.2	21.9	5.2	19.5	1243.8	4.9	33.1	7.1	
-FEB...	928.5	2.1	23.6	5.3	19.6	1258.0	1.1	29.3	7.1	
-MAR...	968.6	4.3	26.4	5.4	19.8	1290.5	2.6	27.1	7.2	
-APR...	997.0	2.9	27.1	5.5	20.0	1299.2	0.7	23.4	7.2	
-MAY...	1040.9	4.4	31.9	5.7	20.3	1331.4	2.5	24.4	7.3	
-JUN...	1067.3	2.5	32.8	5.8	20.4	1376.2	3.4	26.2	7.4	
-JUL...	1108.6	3.9	36.6	5.9	20.7	1429.0	3.8	29.2	7.6	
-AUG...	1137.1	2.6	37.2	6.0	20.9	1449.0	1.4	28.8	7.6	
-SEP...	1159.7	2.0	38.9	6.0	21.1	1443.2	-0.4	26.5	7.5	
-OCT...	1176.9	1.5	39.3	6.0	21.2	1453.1	0.7	26.0	7.5	
-NOV...	1199.7	1.9	39.4	6.1	21.4	1470.1	1.2	24.7	7.5	
-DEC...	1200.7	0.1	35.0	6.0	21.4	1476.2	0.4	24.6	7.4	
1978-JAN...	1206.5	0.5	32.7	6.0	21.3	1472.0	-0.3	18.4	7.3	

* AVERAGE OUTSTANDING LOANS DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

"REFINANCING OF FEDERAL LAND BANK LOANS" IS COMPUTED AS LOANS CLOSED LESS NEW MONEY LOANED.

"REPAYMENTS" ARE COMPUTED AS NEW MONEY LOANED LESS THE CHANGE IN LOANS OUTSTANDING.

230 LIFE INSURANCE COMPANIES

231 FARM MORTGAGES OUTSTANDING

231.1 ACTUAL.....19

232 FARM MORTGAGES ACQUIRED

232.1 ACTUAL.....20

232.3 12-MONTH MOVING TOTAL.....21

233 FARM MORTGAGE COMMITMENTS OUTSTANDING

233.1 ACTUAL.....22

SOURCE: "MONTHLY STATISTICAL REPORT," AMERICAN COUNCIL OF LIFE INSURANCE.

TABLE 231.1

LIFE INSURANCE COMPANIES
FARM MORTGAGES OUTSTANDING
END OF MONTH

	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS	
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR
		MONTH	YEAR		
1975-JAN...	6300.	-27.	334.	-0.4	5.6
-FEB...	6394.	94.	429.	1.5	7.2
-MAR...	6428.	34.	429.	0.5	7.2
-APR...	6504.	76.	469.	1.2	7.8
-MAY...	6543.	39.	469.	0.6	7.7
-JUN...	6573.	30.	445.	0.5	7.3
-JUL...	6584.	11.	396.	0.2	6.4
-AUG...	6606.	22.	384.	0.3	6.2
-SEP...	6631.	25.	384.	0.4	6.1
-OCT...	6661.	30.	381.	0.5	6.1
-NOV...	6679.	18.	387.	0.3	6.2
-DEC...	6753.	74.	426.	1.1	6.7
1976-JAN...	6744.	-9.	444.	-0.1	7.0
-FEB...	6781.	37.	387.	0.5	6.1
-MAR...	6827.	46.	399.	0.7	6.2
-APR...	6873.	46.	369.	0.7	5.7
-MAY...	6941.	68.	398.	1.0	6.1
-JUN...	7000.	59.	427.	0.9	6.5
-JUL...	7068.	68.	484.	1.0	7.4
-AUG...	7124.	56.	518.	0.8	7.8
-SEP...	7181.	57.	550.	0.8	8.3
-OCT...	7217.	36.	556.	0.5	8.3
-NOV...	7286.	69.	607.	1.0	9.1
-DEC...	7418.	132.	665.	1.8	9.8
1977-JAN...	7428.	10.	684.	0.1	10.1
-FEB...	7513.	85.	732.	1.1	10.6
-MAR...	7625.	112.	798.	1.5	11.7
-APR...	7816.	191.	943.	2.5	13.7
-MAY...	7926.	110.	985.	1.4	14.2
-JUN...	8140.	214.	1140.	2.7	16.3
-JUL...	8236.	96.	1168.	1.2	16.5
-AUG...	8331.	95.	1207.	1.2	16.9
-SEP...	8475.	144.	1294.	1.7	18.0
-OCT...	8569.	94.	1352.	1.1	18.7
-NOV...	8648.	79.	1362.	0.9	18.7

TABLE 232.1

LIFE INSURANCE COMPANIES
FARM MORTGAGES ACQUIRED

	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF MORTGAGES OUT- STANDING*
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	
		MONTH	YEAR			
1975-JAN...	80.	-17.	-9.	-17.5	-10.1	1.3
-FEB...	164.	84.	100.	105.0	156.3	2.6
-MAR...	119.	-45.	-5.	-27.4	-4.0	1.9
-APR...	120.	1.	28.	0.8	30.4	1.9
-MAY...	75.	-45.	-20.	-37.5	-21.1	1.2
-JUN...	75.	0.	-22.	0.0	-22.7	1.1
-JUL...	55.	-20.	-41.	-26.7	-42.7	0.8
-AUG...	53.	-2.	-20.	-3.6	-27.4	0.8
-SEP...	62.	9.	7.	17.0	12.7	0.9
-OCT...	54.	-8.	-18.	-12.9	-25.0	0.8
-NOV...	65.	11.	12.	20.4	22.6	1.0
-DEC...	153.	88.	56.	135.4	57.7	2.3
1976-JAN...	100.	-53.	20.	-34.6	25.0	1.5
-FEB...	116.	16.	-48.	16.0	-29.3	1.7
-MAR...	136.	20.	17.	17.2	14.3	2.0
-APR...	128.	-8.	8.	-5.9	6.7	1.9
-MAY...	125.	-3.	50.	-2.3	66.7	1.8
-JUN...	131.	6.	56.	4.8	74.7	1.9
-JUL...	138.	7.	83.	5.3	150.9	2.0
-AUG...	106.	-32.	53.	-23.2	100.0	1.5
-SEP...	123.	17.	61.	16.0	98.4	1.7
-OCT...	79.	-44.	25.	-35.8	46.3	1.1
-NOV...	116.	37.	51.	46.8	78.5	1.6
-DEC...	242.	126.	89.	108.6	58.2	3.3
1977-JAN...	160.	-82.	60.	-33.9	60.0	2.2
-FEB...	156.	-4.	40.	-2.5	34.5	2.1
-MAR...	233.	77.	97.	49.4	71.3	3.1
-APR...	256.	23.	128.	9.9	100.0	3.4
-MAY...	214.	-42.	89.	-16.4	71.2	2.7
-JUN...	278.	64.	147.	29.9	112.2	3.5
-JUL...	168.	-110.	30.	-39.6	21.7	2.1
-AUG...	188.	20.	82.	11.9	77.4	2.3
-SEP...	209.	21.	86.	11.2	69.9	2.5
-OCT...	144.	-65.	65.	-31.1	82.3	1.7
-NOV...	135.	-9.	19.	-6.3	16.4	1.6

* OUTSTANDING MORTGAGES AT END OF PRECEDING MONTH.

TABLE 232.3

LIFE INSURANCE COMPANIES
FARM MORTGAGES ACQUIRED
TWELVE-MONTH MOVING TOTAL

	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	MORTGAGES
		MONTH	YEAR			OUT- STANDING*
1975-JAN...	998.	-9.	-34.	-0.9	-3.3	16.2
-FEB...	1098.	100.	64.	10.0	6.2	17.8
-MAR...	1093.	-5.	33.	-0.5	3.1	17.6
-APR...	1121.	28.	45.	2.6	4.2	18.0
-MAY...	1101.	-20.	11.	-1.8	1.0	17.5
-JUN...	1079.	-22.	-18.	-2.0	-1.6	17.1
-JUL...	1038.	-41.	-72.	-3.8	-6.5	16.3
-AUG...	1018.	-20.	-78.	-1.9	-7.1	15.9
-SEP...	1025.	7.	-49.	0.7	-4.6	16.0
-OCT...	1007.	-18.	-67.	-1.8	-6.2	15.6
-NOV...	1019.	12.	-12.	1.2	-1.2	15.7
-DEC...	1075.	56.	68.	5.5	6.8	16.5
1976-JAN...	1095.	20.	97.	1.9	9.7	16.7
-FEB...	1047.	-48.	-51.	-4.4	-4.6	15.9
-MAR...	1064.	17.	-29.	1.6	-2.7	16.1
-APR...	1072.	8.	-49.	0.8	-4.4	16.1
-MAY...	1122.	50.	21.	4.7	1.9	16.8
-JUN...	1178.	56.	99.	5.0	9.2	17.5
-JUL...	1261.	83.	223.	7.0	21.5	18.7
-AUG...	1314.	53.	296.	4.2	29.1	19.3
-SEP...	1375.	61.	350.	4.6	34.1	20.1
-OCT...	1400.	25.	393.	1.8	39.0	20.3
-NOV...	1451.	51.	432.	3.6	42.4	20.9
-DEC...	1540.	89.	465.	6.1	43.3	22.1
1977-JAN...	1600.	60.	505.	3.9	46.1	22.7
-FEB...	1640.	40.	593.	2.5	56.6	23.1
-MAR...	1737.	97.	673.	5.9	63.3	24.3
-APR...	1865.	128.	793.	7.4	74.0	25.8
-MAY...	1954.	89.	832.	4.8	74.2	26.8
-JUN...	2101.	147.	923.	7.5	78.4	28.5
-JUL...	2131.	30.	870.	1.4	69.0	26.5
-AUG...	2213.	82.	899.	3.8	68.4	29.2
-SEP...	2299.	86.	924.	3.9	67.2	29.9
-OCT...	2364.	65.	964.	2.8	68.9	30.4
-NOV...	2383.	19.	932.	0.8	64.2	30.2

* AVERAGE OUTSTANDING MORTGAGES DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

TABLE 233.1

LIFE INSURANCE COMPANIES
OUTSTANDING FARM MORTGAGE COMMITMENTS
END OF MONTH

	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF MORTGAGES	
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	OUT- STANDING	ACQUIRED IN MONTH
		MONTH	YEAR				
1975-JAN....	496.0	-74.0	51.0	-13.0	11.5	7.9	620.0
-FEB....	500.0	4.0	-14.0	0.8	-2.7	7.8	304.9
-MAR....	466.0	-34.0	-54.0	-6.8	-10.4	7.2	391.6
-APR....	430.0	-36.0	-105.0	-7.7	-19.6	6.6	358.3
-MAY....	413.0	-17.0	-220.0	-4.0	-34.8	6.3	550.7
-JUN....	399.0	-14.0	-241.0	-3.4	-37.7	6.1	532.0
-JUL....	399.0	0.0	-206.0	0.0	-34.0	6.1	725.5
-AUG....	405.0	6.0	-226.0	1.5	-35.8	6.1	764.2
-SEP....	438.0	33.0	-198.0	8.1	-31.1	6.6	706.5
-OCT....	473.0	35.0	-144.0	8.0	-23.3	7.1	875.9
-NOV....	506.0	33.0	-89.0	7.0	-15.0	7.6	778.5
-DEC....	459.0	-47.0	-111.0	-9.3	-19.5	6.8	300.0
1976-JAN....	466.0	7.0	-30.0	1.5	-6.0	6.9	466.0
-FEB....	477.0	11.0	-23.0	2.4	-4.6	7.0	411.2
-MAR....	479.0	2.0	13.0	0.4	2.8	7.0	352.2
-APR....	501.0	22.0	71.0	4.6	16.5	7.3	391.4
-MAY....	482.0	-19.0	69.0	-3.8	16.7	6.9	385.6
-JUN....	490.0	8.0	91.0	1.7	22.8	7.0	374.0
-JUL....	487.0	-3.0	88.0	-0.6	22.1	6.9	352.9
-AUG....	494.0	7.0	89.0	1.4	22.0	6.9	466.0
-SEP....	520.0	26.0	82.0	5.3	18.7	7.2	422.8
-OCT....	582.0	62.0	109.0	11.9	23.0	8.1	736.7
-NOV....	592.0	10.0	86.0	1.7	17.0	8.1	510.3
-DEC....	553.0	-39.0	94.0	-6.6	20.5	7.5	228.5
1977-JAN....	567.0	14.0	101.0	2.5	21.7	7.6	354.4
-FEB....	614.0	47.0	137.0	8.3	28.7	8.2	393.6
-MAR....	603.0	-11.0	124.0	-1.8	25.9	7.9	258.8
-APR....	663.0	60.0	162.0	10.0	32.3	8.5	259.0
-MAY....	680.0	17.0	198.0	2.6	41.1	8.6	317.8
-JUN....	671.0	-9.0	181.0	-1.3	36.9	8.2	241.4
-JUL....	673.0	2.0	186.0	0.3	38.2	8.2	400.6
-AUG....	696.0	23.0	202.0	3.4	40.9	8.4	370.2
-SEP....	745.0	49.0	225.0	7.0	43.3	8.8	356.5
-OCT....	769.0	24.0	187.0	3.2	32.1	9.0	534.0
-NOV....	782.0	13.0	190.0	1.7	32.1	9.0	579.3

300 AGRICULTURAL BANKING DATA

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FOR INFORMATION ON THE DESIGN OF THE SEASONAL BORROWING PRIVILEGE FOR WHICH DATA ARE SHOWN IN SECTION 302, AND ALSO AN ANALYSIS OF ITS POTENTIAL AND ACTUAL USE BY AGRICULTURAL BANKS, SEE "SEASONAL BORROWING AT THE FEDERAL RESERVE DISCOUNT WINDOW," BY EMANUEL MELICHAR AND HARRIET HOLDERNESS, AGRICULTURAL FINANCE REVIEW, OCTOBER 1974, PP. 42-51.

FOR A BRIEF DISCUSSION OF THE ANALYTICAL VALUE OF THE DATA IN SECTION 310, SEE THE SECTION ENTITLED "FREQUENT DEPOSIT AND LOAN DATA" IN "OVERALL MEASURES OF FINANCIAL PERFORMANCE," BY EMANUEL MELICHAR, AGRICULTURAL FINANCE REVIEW, FEBRUARY 1977, PP. 87-88.

FARM NON-REAL-ESTATE LOANS AT COMMERCIAL BANKS
(END OF MONTH)

	AMOUNT			CHANGE FROM PREVIOUS YEAR			PERCENTAGE CHANGE FROM PREVIOUS YEAR		
	LARGE BANKS (MILLIONS OF DOLLARS)	ALL COMMERCIAL BANKS (BILLIONS OF DOLLARS)		LARGE BANKS (MILLIONS OF DOLLARS)	ALL COMMERCIAL BANKS (BILLIONS OF DOLLARS)		LARGE BANKS	ALL COMMERCIAL BANKS	
		ACTUAL	SEASONALLY ADJUSTED		ACTUAL	SEASONALLY ADJUSTED		ACTUAL	SEASONALLY ADJUSTED
1975-JAN...	3599.	18.1	18.6	-102.	0.8	0.8	-2.8	4.6	4.5
-FEB...	3498.	18.1	18.4	-238.	0.6	0.6	-6.4	3.4	3.4
-MAR...	3390.	18.3	18.5	-398.	0.6	0.6	-10.5	3.4	3.4
-APR...	3425.	18.5	18.7	-382.	0.6	0.7	-10.0	3.4	3.9
-MAY...	3397.	18.7	18.5	-391.	0.6	0.6	-10.3	3.3	3.4
-JUN...	3458.	19.1	18.7	-380.	0.7	0.6	-9.9	3.8	3.3
-JUL...	3549.	19.4	19.0	-308.	0.9	0.9	-8.0	4.9	5.0
-AUG...	3581.	19.7	19.4	-268.	1.1	1.2	-7.0	5.9	6.6
-SEP...	3631.	19.9	19.7	-106.	1.4	1.4	-2.8	7.6	7.7
-OCT...	3597.	19.9	19.9	-112.	1.6	1.6	-3.0	8.7	8.7
-NOV...	3547.	19.9	20.1	-178.	1.6	1.6	-4.8	8.7	8.6
-DEC...	3640.	20.2	20.4	-9.	2.0	1.8	-0.2	11.0	9.7
1976-JAN...	3645.	20.2	20.6	46.	2.1	2.0	1.3	11.6	10.8
-FEB...	3627.	20.3	20.7	129.	2.2	2.3	3.7	12.2	12.5
-MAR...	3710.	20.5	20.7	320.	2.2	2.2	9.4	11.8	11.9
-APR...	3802.	21.2	21.3	377.	2.7	2.6	11.0	14.6	13.9
-MAY...	3837.	21.6	21.5	440.	2.9	3.0	13.0	15.5	16.2
-JUN...	3959.	22.2	21.8	501.	3.1	3.1	14.5	16.2	16.6
-JUL...	3999.	22.4	22.0	450.	3.0	3.0	12.7	15.5	15.8
-AUG...	4171.	22.6	22.3	590.	2.9	2.9	16.5	14.7	14.9
-SEP...	4247.	22.9	22.7	616.	3.0	3.0	17.0	15.3	15.3
-OCT...	4278.	23.0	23.0	681.	3.1	3.1	18.9	15.6	15.6
-NOV...	4258.	23.1	23.3	711.	3.2	3.2	20.0	16.1	15.9
-DEC...	4262.	23.3	23.5	622.	3.1	3.1	17.1	15.3	15.2
1977-JAN...	4243.			598.			16.4		
-FEB...	4165.			538.			14.8		
-MAR...	4268.	23.7	24.0	558.	3.2	3.3	15.0	15.8	15.8
-APR...	4369.			567.			14.9		
-MAY...	4578.			741.			19.3		
-JUN...	4694.	25.6	25.2	735.	3.4	3.4	18.6	15.5	15.5
-JUL...	4743.			744.			18.6		
-AUG...	4758.			587.			14.1		
-SEP...	4794.	26.3	26.0	547.	3.4	3.3	12.9	14.6	14.6
-OCT...	4798.			520.			12.2		
-NOV...	4700.			442.			10.4		
-DEC...	4700.			438.			10.3		
1978-JAN...	4639.			396.			9.3		
-FEB...	4525.			360.			8.6		

LARGE-BANK DATA ARE FOR APPROXIMATELY 330 COMMERCIAL BANKS THAT SUBMIT THE F.R. 416 WEEKLY REPORT OF CONDITION. THESE ARE BANKS THAT HAD TOTAL DEPOSITS IN EXCESS OF \$100 MILLION AS OF DECEMBER 31, 1965.

DATA SHOWN FOR ALL COMMERCIAL BANKS ARE FROM CALL REPORTS AVAILABLE FOR JUNE AND DECEMBER 1975 AND QUARTERLY STARTING IN MARCH 1976 (MARCH AND SEPTEMBER DATA ARE ESTIMATED FOR UNINSURED BANKS). FOR OTHER MONTHS, DATA SHOWN ARE INTERPOLATED ESTIMATES. DATA FOR SEPT. 1977 ARE PRELIMINARY ESTIMATES.

TABLE 302.1

MEMBER BANK BORROWING UNDER SEASONAL BORROWING PRIVILEGE
WEEK ENDING ON LAST WEDNESDAY OF MONTH

	NUMBER OF BANKS			AVERAGE DAILY SEASONAL BORROWING (THOUSANDS OF DOLLARS)		
	TOTAL	DEPOSIT SIZE OF BANK		TOTAL	DEPOSIT SIZE OF BANK	
		UP TO \$100 MILLION	OVER \$100 MILLION		UP TO \$100 MILLION	OVER \$100 MILLION
1975-JAN....	12.	12.	0.	10101.	10101.	0.
-FEB....	15.	15.	0.	9713.	9713.	0.
-MAR....	10.	10.	0.	6744.	6744.	0.
-APR....	9.	9.	0.	7080.	7080.	0.
-MAY....	13.	11.	2.	8843.	5914.	2929.
-JUN....	17.	15.	2.	10518.	6875.	3643.
-JUL....	29.	28.	1.	22602.	15886.	6714.
-AUG....	39.	37.	2.	40110.	31110.	9000.
-SEP....	40.	34.	6.	66018.	35532.	30486.
-OCT....	40.	35.	5.	59673.	35673.	24000.
-NOV....	23.	21.	2.	25704.	21204.	4500.
-DEC....	13.	13.	0.	12850.	12850.	0.
1976-JAN....	7.	7.	0.	8267.	8267.	0.
-FEB....	10.	10.	0.	8233.	8233.	0.
-MAR....	17.	17.	0.	9605.	9605.	0.
-APR....	20.	20.	0.	11153.	11153.	0.
-MAY....	21.	21.	0.	11637.	11637.	0.
-JUN....	42.	41.	1.	27898.	25898.	2000.
-JUL....	38.	37.	1.	25957.	20243.	5714.
-AUG....	40.	39.	1.	23354.	17354.	6000.
-SEP....	49.	48.	1.	33618.	29618.	4000.
-OCT....	40.	38.	2.	33297.	29154.	4143.
-NOV....	31.	31.	0.	27215.	27215.	0.
-DEC....	19.	19.	0.	9970.	9970.	0.
1977-JAN....	8.	8.	0.	8113.	8113.	0.
-FEB....	10.	10.	0.	11353.	11353.	0.
-MAR....	17.	17.	0.	14161.	14161.	0.
-APR....	21.	21.	0.	15030.	15030.	0.
-MAY....	45.	44.	1.	34503.	32503.	2000.
-JUN....	59.	55.	4.	70158.	45658.	24500.
-JUL....	63.	59.	4.	68701.	48508.	20193.
-AUG....	99.	89.	10.	130235.	80936.	49299.
-SEP....	92.	83.	9.	115456.	73456.	42000.
-OCT....	81.	74.	7.	116094.	74794.	41300.
-NOV....	53.	45.	8.	74288.	41486.	32800.
-DEC....	34.	31.	3.	52761.	34461.	18300.
1978-JAN....	23.	23.	0.	35588.	35588.	0.
-FEB....	31.	31.	0.	52858.	52858.	0.

DEPOSIT SIZE CLASSIFICATION IS BASED ON AVERAGE DEPOSITS IN 1972.

TABLE 311.3

DEPOSITS AND LOANS AT AGRICULTURAL BANKS
SEVENTH AND NINTH FEDERAL RESERVE DISTRICTS

	SEVENTH FEDERAL RESERVE DISTRICT (CHICAGO)					NINTH FEDERAL RESERVE DISTRICT (MINNEAPOLIS) SECOND WEDNESDAY OF MONTH				
	PERCENTAGE CHANGE FROM PREVIOUS YEAR					PERCENTAGE CHANGE FROM PREVIOUS YEAR				
	DEPOSITS			LOANS	LOAN- DEPOSIT RATIO	DEPOSITS			LOANS	LOAN- DEPOSIT RATIO
	TOTAL	DEMAND	TIME			TOTAL	DEMAND	TIME		
1975-JAN....	10.3	0.8	16.6	14.1	0.525	8.8	1.1	13.4	13.6	0.609
-FEB....	8.4	-3.8	16.2	14.4	0.526	7.6	-3.0	13.2	12.3	0.604
-MAR....	8.8	-3.2	16.0	15.2	0.532	5.4	-7.9	12.8	13.3	0.599
-APR....	8.8	-3.0	15.9	15.2	0.527	5.6	-6.9	12.2	13.4	0.617
-MAY....	9.3	-3.3	16.8	14.6	0.542	7.7	-2.6	12.8	11.1	0.624
-JUN....	11.0	0.7	16.8	13.6	0.536	9.6	1.5	13.5	9.4	0.616
-JUL....	11.9	1.8	17.9	12.2	0.533	9.7	0.9	14.0	10.2	0.627
-AUG....	12.1	1.6	18.1	12.1	0.530	7.4	-6.5	14.4	9.2	0.629
-SEP....	12.5	4.1	17.6	12.7	0.528	11.0	3.8	14.5	9.5	0.622
-OCT....	13.0	4.9	17.9	13.9	0.524	9.9	3.1	13.2	7.9	0.623
-NOV....	13.9	8.6	17.3	13.9	0.526	10.7	3.6	14.1	8.6	0.610
-DEC....	12.1	1.6	18.6	16.6	0.539	11.3	4.6	14.6	11.8	0.616
1976-JAN....	11.5	1.5	18.2	15.1	0.537	9.6	-0.6	14.9	9.1	0.607
-FEB....	12.1	4.0	17.5	15.3	0.537	10.1	3.0	13.3	12.8	0.619
-MAR....	12.5	5.4	17.2	15.1	0.543	8.2	1.2	11.3	11.3	0.616
-APR....	12.9	6.2	17.4	16.5	0.545	9.6	5.4	11.4	10.5	0.622
-MAY....	13.8	8.5	17.6	20.7	0.572	9.0	4.3	11.0	10.9	0.635
-JUN....	13.2	7.5	17.5	16.8	0.551	8.6	3.6	10.8	13.0	0.640
-JUL....	11.8	5.2	16.7	17.7	0.560	8.3	2.9	10.6	11.3	0.645
-AUG....	11.5	5.3	16.4	18.5	0.561	8.9	4.3	10.9	12.4	0.649
-SEP....	12.0	5.4	17.7	18.6	0.558	7.9	0.4	11.1	13.4	0.654
-OCT....	11.7	3.2	18.7	18.8	0.555	9.3	1.8	12.6	14.0	0.650
-NOV....	10.6	0.5	17.7	18.5	0.561	8.3	0.5	11.8	14.4	0.644
-DEC....	11.5	3.9	17.9	18.1	0.568	8.0	-0.0	11.6	12.6	0.642
1977-JAN....	11.5	3.1	18.0	20.1	0.574	7.4	-0.8	11.1	12.4	0.635
-FEB....	11.1	2.0	17.5	19.6	0.574	7.2	-1.1	10.6	12.9	0.651
-MAR....	11.8	4.5	17.5	20.6	0.581	8.8	0.8	12.1	14.7	0.650
-APR....	12.3	5.7	17.5	20.0	0.578	8.7	0.2	12.2	14.3	0.654
-MAY....	12.3	5.4	17.7	15.8	0.586	9.1	1.2	12.2	14.3	0.665
-JUN....	11.5	3.8	17.8	20.8	0.593	8.6	1.0	11.7	13.4	0.669
-JUL....	10.7	1.2	18.3	23.0	0.612	8.0	0.8	10.8	14.9	0.686
-AUG....	10.5	1.1	17.7	22.6	0.617	7.8	-0.1	11.0	14.4	0.689
-SEP....	9.7	-1.1	17.2	23.2	0.621	8.5	3.3	10.6	13.4	0.684
-OCT....	8.5	-2.6	15.8	22.4	0.623	7.7	2.1	10.0	14.0	0.688
-NOV....	9.0	0.6	15.0	20.8	0.619	7.6	3.0	9.4	14.7	0.687
-DEC....	9.5	2.3	15.3	20.4	0.621	7.4	3.2	9.1	13.7	0.680
1978-JAN....	9.8	4.4	9.2	17.5	0.615	*****	*****	*****	*****	*****

DATA FOR THE SEVENTH DISTRICT COVER MEMBER BANKS HAVING A RELATIVELY LARGE PROPORTION OF AGRICULTURAL LOANS AND LOCATED IN TOWNS WITH POPULATION UNDER 15,000. DATA FOR THE NINTH DISTRICT COVER MEMBER BANKS AT WHICH AGRICULTURAL LOANS EXCEEDED 20 PERCENT OF TOTAL LOANS AS OF JUNE 1969. FOR BOTH DISTRICTS, LOANS ARE GROSS LOANS LESS FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL.

TABLE 312.3

DEPOSITS AND LOANS AT AGRICULTURAL BANKS
SIXTH FEDERAL RESERVE DISTRICT AND TEXAS

SIXTH FEDERAL RESERVE DISTRICT (ATLANTA) MONTHLY AVERAGE ENDING SECOND WEDNESDAY OF MONTH						TEXAS		
PERCENTAGE CHANGE FROM PREVIOUS YEAR					LOAN- DEPOSIT RATIO	PERCENTAGE CHANGE FROM PREVIOUS YEAR		LOAN- DEPOSIT RATIO
DEPOSITS			LOANS	DEPOSITS		LOANS		
TOTAL	DEMAND	TIME						
1975-JAN...	*****	*****	*****	*****	*****	-1.2	11.4	0.501
-FEB...	*****	*****	*****	*****	0.583	-0.7	9.0	0.491
-MAR...	*****	*****	*****	*****	0.580	1.4	7.1	0.490
-APR...	*****	*****	*****	*****	0.570	2.4	6.3	0.491
-MAY...	*****	*****	*****	*****	0.582	4.7	5.0	0.497
-JUN...	*****	*****	*****	*****	0.579	6.4	4.8	0.493
-JUL...	*****	*****	*****	*****	0.578	8.0	4.2	0.489
-AUG...	*****	*****	*****	*****	0.583	9.7	4.3	0.485
-SEP...	*****	*****	*****	*****	0.561	11.6	4.7	0.487
-OCT...	*****	*****	*****	*****	0.581	13.1	6.0	0.488
-NOV...	*****	*****	*****	*****	0.582	14.0	7.6	0.486
-DEC...	*****	*****	*****	*****	0.580	14.0	10.7	0.494
1976-JAN...	*****	*****	*****	*****	0.570	15.9	10.8	0.479
-FEB...	8.5	9.9	10.5	6.7	0.573	15.4	12.1	0.477
-MAR...	10.5	8.5	11.7	8.5	0.569	15.0	13.0	0.482
-APR...	11.1	8.7	12.4	11.3	0.572	15.3	14.4	0.487
-MAY...	11.7	10.3	12.5	13.1	0.589	14.1	16.4	0.507
-JUN...	10.7	9.4	11.5	13.0	0.591	12.9	18.2	0.516
-JUL...	10.2	9.0	11.5	14.0	0.598	12.1	19.8	0.522
-AUG...	10.4	8.6	11.4	14.4	0.605	10.5	21.3	0.533
-SEP...	10.1	7.2	11.8	14.9	0.606	10.1	21.3	0.536
-OCT...	11.0	7.1	13.2	14.4	0.598	10.0	20.9	0.536
-NOV...	12.1	8.2	14.2	14.5	0.595	10.2	20.3	0.531
-DEC...	12.3	9.1	14.2	15.1	0.594	11.3	17.6	0.521
1977-JAN...	11.7	7.0	14.5	16.1	0.592	11.9	17.0	0.501
-FEB...	10.3	5.2	13.2	15.0	0.598	11.7	17.8	0.503
-MAR...	10.3	5.5	12.5	15.9	0.598	11.0	18.5	0.514
-APR...	10.3	5.6	13.0	15.7	0.599	11.1	19.6	0.524
-MAY...	10.0	4.6	13.0	15.0	0.616	10.8	19.3	0.546
-JUN...	10.1	4.0	13.4	17.0	0.628	10.7	18.8	0.554
-JUL...	10.9	5.3	13.9	17.2	0.632	10.9	18.6	0.559
-AUG...	10.8	4.6	14.0	17.7	0.643	11.2	18.6	0.568
-SEP...	10.8	4.4	14.2	17.7	0.644	11.5	18.8	0.571
-OCT...	9.3	3.4	12.4	18.0	0.646	11.4	17.8	0.567
-NOV...	9.7	4.5	12.5	18.5	0.642	11.3	16.8	0.557
-DEC...	10.7	5.9	13.4	18.5	0.636	11.0	17.6	0.552
1978-JAN...	11.1	8.5	12.5	16.9	0.623	*****	*****	*****

DATA FOR THE SIXTH DISTRICT ARE FOR MEMBER BANKS AT WHICH AGRICULTURAL LOANS COMPRISE 15 PER CENT OR MORE OF TOTAL LOANS.
DATA FOR TEXAS ARE FOR A SAMPLE OF MEMBER BANKS AT WHICH AGRICULTURAL LOANS COMPRISE 25 PER CENT OR MORE OF TOTAL LOANS.
FOR BOTH DISTRICTS, LOANS ARE GROSS LOANS LESS FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL.

Recent Federal Reserve Publications in Agricultural Finance

"Farm Finance--Current Developments in Perspective," by Emanuel Melichar, Agricultural Finance Commentary, Board of Governors of the Federal Reserve System, November 1977.

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