



AGRICULTURAL FINANCE DATABOOK

April 1978

Monthly Series

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200 FARM LENDING OPERATIONS AND EXPERIENCE OF NONBANK INSTITUTIONS

Overview

Pages 28-31 of this issue present recent USDA compilations and estimates of farm debt that update similar tables in the Annual Series Databook. Data for banks and life insurance companies are preliminary but are not likely to differ much from final figures. Data for "individuals and others" is likely to be revised later this year on the basis of information received and analyses conducted in the course of preparation of the Balance Sheet of the Farming Sector and the Agricultural Finance Outlook.

Page 32 updates Table 201.1A of the Annual Series Databook, the summary of relative annual changes in farm lending operations and experience of the Production Credit Associations, Federal Land Banks, and life insurance companies. For PCA's and FLB's, updates of the detailed annual tables found in Section 200 of the Annual Series Databook were presented in the January 1978 issue of the Monthly Series Databook. The annual tables for life insurance companies can be updated from data in the monthly tables in this issue.

In this issue, data through March indicate that the seasonal increase in outstanding loans at PCA's has been relatively weak. While lending activity was fairly strong, collections were even stronger. Thus the seasonally-adjusted series for loans outstanding declined during the first quarter.

At Federal Land Banks, the 15 per cent year-over-year increase in outstanding loans as of the end of March appears to reflect weakening since last summer in both new lending and repayments. So far this year, the number of transactions is off from last year's early pace. Refinancing has continued at high levels (relative to outstandings) reached last year, but the rapid growth that marked recent years has abated.

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			PERCENTAGE CHANGE FROM PREVIOUS		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				
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...	11980.8	-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
-FEB...	13273.6	40.3	1000.7	0.3	8.2	341.7	1.3	38850.	6.8
-MAR...	13426.8	153.2	843.8	1.2	6.7	343.7	0.6	39067.	6.1

TABLE 211.2

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

	AMOUNT			PERCENTAGE CHANGE FROM PREVIOUS		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				
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
-FEB...	13667.7	9.0	1034.2	0.1	8.2	346.3	1.3	39472.	6.8
-MAR...	13619.9	-47.8	861.4	-0.3	6.8	344.6	0.6	39522.	6.1

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
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	221.8	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
-FEB...	1911.6	-6.9	4.5	14.4	190.9	1040.3	-11.6	3.3	7.9	103.9
-MAR...	2414.1	26.3	9.9	18.2	190.8	1447.3	39.1	10.5	10.9	114.4

* 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
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
-FEB...	20211.1	0.4	8.3	150.6	161.5	13506.8	0.2	7.4	100.6	107.9
-MAR...	20428.9	1.1	7.9	151.3	159.9	13644.2	1.0	7.3	101.0	106.8

* 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		
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	
-FEB...	871.4	-0.7	5.9	6.6	45.6	46.5	1001.5	-28.6	14.4	7.6	
-MAR...	966.7	10.9	9.1	7.3	40.0	43.3	1265.1	26.3	26.0	9.5	

* 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-	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		CENTAGE OF LOANS OUT- STANDING*			
								MONTH	YEAR		
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	
-FEB...	6704.3	0.7	10.1	49.9	33.2	34.9	12516.7	1.0	12.8	93.2	
-MAR...	6784.7	1.2	9.2	50.2	33.2	34.7	12777.4	2.1	13.7	94.6	

* 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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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					NUMBER		AVERAGE SIZE	
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM LAST YEAR	DOLLARS	PERCENTAGE CHANGE FROM LAST YEAR
	OUT-STANDING	CHANGE FROM PREVIOUS		MONTH	YEAR				
		MONTH	YEAR						
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...	21464.9	206.6	2940.7	1.0	15.9	459.5	1.9	46711.	13.7
1978-JAN...	21672.2	207.3	2979.5	1.0	15.9	459.8	2.0	47136.	13.7
-FEB...	21895.7	223.5	2973.8	1.0	15.7	460.4	2.0	47559.	13.5
-MAR...	22234.1	338.4	2903.3	1.5	15.0	461.3	1.9	48193.	12.9

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						
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	4819.	-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	-12.4	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	3.7	4465.	20.0	78511.	11.4	1.9	330.2
-DEC...	437.6	24.8	7.7	5047.	1.0	86699.	15.6	2.4	309.2
1977-JAN...	463.7	6.0	18.7	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	301.0
1978-JAN...	502.7	12.0	8.4	4919.	-0.5	102187.	8.6	2.3	248.9
-FEB...	433.0	-13.9	0.8	4495.	-4.7	96334.	5.8	2.0	360.2
-MAR...	632.4	46.1	-6.9	6375.	-6.2	99207.	-0.6	2.9	383.2

* 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						
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	380.3
1978-JAN...	5658.0	0.7	21.5	62.0	7.3	91260.	13.3	28.0	384.4
-FEB...	5661.6	0.1	19.5	61.8	6.4	91648.	12.3	27.7	383.8
-MAR...	5615.0	-0.8	14.8	61.3	4.9	91526.	9.5	27.1	375.0

* 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
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
-FEB...	343.7	-16.0	-0.7	1.6	79.4
-MAR...	503.4	46.5	-8.8	2.3	79.6

* 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
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
-FEB...	4449.1	-0.1	16.8	21.8	78.6
-MAR...	4400.6	-1.1	12.2	21.3	78.4

* 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*	
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	149.1	21.1	5.4	0.70	
1978-JAN...	93.4	0.3	6.6	0.44	18.6	202.0	35.4	-2.7	0.94	
-FEB...	89.3	-4.4	7.2	0.41	20.6	120.2	-40.5	2.7	0.55	
-MAR...	129.0	44.5	1.5	0.59	20.4	165.0	37.3	15.5	0.75	

* 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*	
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...	834.8	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	1477.7	0.5	24.7	7.4	
1978-JAN...	1206.5	0.5	32.7	6.0	21.3	1472.0	-0.4	18.4	7.3	
-FEB...	1212.5	0.5	30.6	5.9	21.4	1475.3	0.2	17.3	7.2	
-MAR...	1214.4	0.2	25.4	5.9	21.6	1497.4	1.5	16.0	7.2	

* 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.

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232 FARM MORTGAGES ACQUIRED

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233 FARM MORTGAGE COMMITMENTS OUTSTANDING

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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		
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	10.8
-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
-DEC...	8843.	195.	1425.	2.3	19.2

TABLE 232.1

LIFE INSURANCE COMPANIES
FARM MORTGAGES ACQUIRED

	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	MORTGAGES
		MONTH	YEAR			OUT- STANDING*
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
-DEC...	319.	184.	77.	136.3	31.8	3.7

* 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*
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	28.5
-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
-DEC...	2460.	77.	920.	3.2	59.7	30.7

* 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				
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
-DEC...	768.0	-14.0	215.0	-1.8	38.9	8.7	240.8
1978-JAN...	742.0	-26.0	175.0	-3.4	30.9	*****	*****

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.

TABLE 301.1

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
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.	25.7	26.0	438.	2.4	2.5	10.3	10.3	10.5
1978-JAN...	4639.			396.			9.3		
-FEB...	4525.			360.			8.6		
-MAR...	4783.			515.			12.1		

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 DEC 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
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.	41488.	32800.
-DEC...	34.	31.	3.	52761.	34461.	18300.
1978-JAN...	23.	23.	0.	35588.	35588.	0.
-FEB...	31.	31.	0.	52858.	52858.	0.
-MAR...	51.	49.	2.	51892.	50535.	1357.
-APR....	43.	42.	1.	49400.	44686.	4714.

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				LOAN- DEPOSIT RATIO	PERCENTAGE CHANGE FROM PREVIOUS YEAR				LOAN- DEPOSIT RATIO
	DEPOSITS			LOANS		DEPOSITS			LOANS	
	TOTAL	DEMAND	TIME			TOTAL	DEMAND	TIME		
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...	8.1	2.4	5.5	10.9	0.614	8.5	7.7	8.9	13.9	0.666
-FEB...	7.3	0.9	5.3	10.5	0.616	7.9	5.6	8.8	13.2	0.683
-MAR...	7.2	1.9	4.7	9.1	0.617	8.2	6.1	9.0	13.4	0.681

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					
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	17.4	0.502
-FEB...	10.4	5.1	13.5	14.9	0.596	11.7	18.2	0.505
-MAR...	2.8	-0.1	4.4	7.2	0.594	11.0	18.9	0.516
-APR...	2.2	-0.7	3.9	6.5	0.596	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	10.5	15.7	0.526
-FEB...	10.8	7.9	12.3	16.7	0.628	10.9	16.1	0.528
-MAR...	11.9	8.9	13.6	17.3	0.622	11.3	15.2	0.534
-APR...	12.9	11.4	13.7	14.4	0.604	*****	*****	*****

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.

UPDATED TABLES FOR AGRICULTURAL FINANCE DATABOOK--ANNUAL SERIES, NOVEMBER 1977100 OUTSTANDING FARM DEBT, JANUARY 1, 1970-DATE
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200 FARM LENDING OPERATIONS AND EXPERIENCE OF NONBANK INSTITUTIONS

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OUTSTANDING FARM DEBT, JANUARY 1

YEAR	DEBT INCLUDING CCC LOANS		DEBT EXCLUDING CCC LOANS					
	TOTAL	CCC LOANS	TOTAL	BANKS	COOPERATIVE	LIFE	FARMERS	INDIVIDUALS
					FARM CREDIT SYSTEM	INSURANCE COMPANIES	HOME ADMINIS-TRATION	AND OTHERS
TABLE 111.1			AMOUNTS IN MILLIONS OF DOLLARS					
1970.....	53026.	2676.	50350.	13875.	11384.	5734.	3065.	16293.
1971.....	54484.	1876.	52608.	14874.	12660.	5610.	3235.	16228.
1972.....	59114.	2262.	56852.	16717.	14195.	5564.	3389.	16987.
1973.....	65345.	1793.	63552.	19107.	15909.	5643.	3616.	19277.
1974.....	74137.	750.	73387.	22625.	19062.	5965.	3891.	21845.
1975.....	81833.	319.	81514.	24204.	23296.	6297.	4259.	23458.
1976.....	90832.	358.	90474.	26456.	27073.	6726.	5141.	25078.
1977.....	102313.	1012.	101301.	30064.	31055.	7400.	5566.	27216.
1978.....	119691.	4489.	115202.	33500.	35350.	8700.	7112.	30540.
TABLE 111.2			CHANGE DURING YEAR					
1970.....	1458.	-800.	2257.	999.	1276.	-124.	170.	-65.
1971.....	4630.	386.	4244.	1843.	1534.	-46.	154.	759.
1972.....	6231.	-469.	6700.	2390.	1714.	79.	227.	2290.
1973.....	8792.	-1043.	9835.	3518.	3153.	322.	275.	2568.
1974.....	7695.	-432.	8127.	1579.	4234.	333.	369.	1613.
1975.....	9000.	39.	8960.	2252.	3778.	429.	882.	1621.
1976.....	11481.	654.	10827.	3608.	3982.	674.	424.	2138.
1977.....	17378.	3477.	13901.	3436.	4295.	1300.	1546.	3324.
TABLE 111.3			PERCENTAGE CHANGE DURING YEAR					
1970.....	2.7	-29.9	4.5	7.2	11.2	-2.2	5.6	-0.4
1971.....	8.5	20.6	8.1	12.4	12.1	-0.8	4.8	4.7
1972.....	10.5	-20.7	11.8	14.3	12.1	1.4	6.7	13.5
1973.....	13.5	-58.2	15.5	18.4	19.8	5.7	7.6	13.3
1974.....	10.4	-57.6	11.1	7.0	22.2	5.6	9.5	7.4
1975.....	11.0	12.3	11.0	9.3	16.2	6.8	20.7	6.9
1976.....	12.6	182.8	12.0	13.6	14.7	10.0	8.3	8.5
1977.....	17.0	343.7	13.7	11.4	13.8	17.6	27.8	12.2
TABLE 111.4			TABLE 111.5 PERCENTAGE DISTRIBUTION					
1970.....	100.0	5.0	100.0	27.6	22.6	11.4	6.1	32.4
1971.....	100.0	3.4	100.0	28.3	24.1	10.7	6.1	30.8
1972.....	100.0	3.8	100.0	29.4	25.0	9.8	6.0	29.9
1973.....	100.0	2.7	100.0	30.1	25.0	8.9	5.7	30.3
1974.....	100.0	1.0	100.0	30.8	26.0	8.1	5.3	29.8
1975.....	100.0	0.4	100.0	29.7	28.6	7.7	5.2	28.8
1976.....	100.0	0.4	100.0	29.2	29.9	7.4	5.7	27.7
1977.....	100.0	1.0	100.0	29.7	30.7	7.3	5.5	26.9
1978.....	100.0	3.8	100.0	29.1	30.7	7.6	6.2	26.5

YEAR	TOTAL	BANKS	COOPERATIVE FARM CREDIT SYSTEM				LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	INDIVIDUALS AND OTHERS
			TOTAL	FEDERAL LAND BANKS	FEDERAL FARM MORTGAGE CORPORATION	JOINT- STOCK LAND BANKS			
TABLE 121.1 AMOUNTS IN MILLIONS OF DOLLARS									
1970.....	29183.	3545.	6671.	6671.	*****	*****	5734.	2280.	10953.
1971.....	30346.	3772.	7145.	7145.	*****	*****	5610.	2440.	11378.
1972.....	32208.	4218.	7880.	7880.	*****	*****	5564.	2618.	11927.
1973.....	35758.	4792.	9050.	9050.	*****	*****	5643.	2835.	13437.
1974.....	41253.	5458.	10901.	10901.	*****	*****	5965.	3013.	15915.
1975.....	46288.	5966.	13402.	13402.	*****	*****	6297.	3215.	17408.
1976.....	51069.	6296.	15950.	15950.	*****	*****	6726.	3369.	18728.
1977.....	56590.	6781.	18455.	18455.	*****	*****	7400.	3688.	20266.
1978.....	64226.	7800.	21466.	21466.	*****	*****	8700.	3970.	22290.
TABLE 121.2 CHANGE DURING YEAR									
1970.....	1163.	227.	474.	474.	*****	*****	-124.	160.	425.
1971.....	1862.	446.	734.	734.	*****	*****	-46.	178.	549.
1972.....	3550.	574.	1170.	1170.	*****	*****	79.	217.	1510.
1973.....	5495.	666.	1851.	1851.	*****	*****	322.	178.	2478.
1974.....	5036.	508.	2501.	2501.	*****	*****	333.	201.	1493.
1975.....	4781.	330.	2547.	2547.	*****	*****	429.	154.	1321.
1976.....	5521.	485.	2505.	2505.	*****	*****	674.	320.	1538.
1977.....	7636.	1019.	3011.	3011.	*****	*****	1300.	282.	2024.
TABLE 121.3 PERCENTAGE CHANGE DURING YEAR									
1970.....	4.0	6.4	7.1	7.1	*****	*****	-2.2	7.0	3.9
1971.....	6.1	11.8	10.3	10.3	*****	*****	-0.8	7.3	4.8
1972.....	11.0	13.6	14.9	14.9	*****	*****	1.4	8.3	12.7
1973.....	15.4	13.9	20.5	20.5	*****	*****	5.7	6.3	18.4
1974.....	12.2	9.3	22.9	22.9	*****	*****	5.6	6.7	9.4
1975.....	10.3	5.5	19.0	19.0	*****	*****	6.8	4.8	7.6
1976.....	10.8	7.7	15.7	15.7	*****	*****	10.0	9.5	8.2
1977.....	13.5	15.0	16.3	16.3	*****	*****	17.6	7.6	10.0
TABLE 121.4 PERCENTAGE DISTRIBUTION									
1970.....	100.0	12.1	22.9	22.9	*****	*****	19.6	7.8	37.5
1971.....	100.0	12.4	23.5	23.5	*****	*****	18.5	8.0	37.5
1972.....	100.0	13.1	24.5	24.5	*****	*****	17.3	8.1	37.0
1973.....	100.0	13.4	25.3	25.3	*****	*****	15.8	7.9	37.6
1974.....	100.0	13.2	26.4	26.4	*****	*****	14.5	7.3	38.6
1975.....	100.0	12.9	29.0	29.0	*****	*****	13.6	6.9	37.6
1976.....	100.0	12.3	31.2	31.2	*****	*****	13.2	6.6	36.7
1977.....	100.0	12.0	32.6	32.6	*****	*****	13.1	6.5	35.8
1978.....	100.0	12.1	33.4	33.4	*****	*****	13.5	6.2	34.7

OUTSTANDING FARM NON-REAL-ESTATE DEBT, JANUARY 1

YEAR	DEBT INCLUDING CCC LOANS		DEBT EXCLUDING CCC LOANS						
	TOTAL	CCC LOANS	TOTAL	BANKS	COOPERATIVE FARM CREDIT SYSTEM			FARMERS HOME ADMINIS- TRATION	INDIVIDUALS AND OTHERS
					TOTAL	PRODUCTION CREDIT ASSOCIA- TIONS	FEDERAL INTERMEDI- ATE CREDIT BANKS		
TABLE 131.1	AMOUNTS IN MILLIONS OF DOLLARS								
1970.....	23843.	2676.	21168.	10330.	4713.	4495.	218.	785.	5340.
1971.....	24138.	1876.	22262.	11102.	5515.	5295.	220.	795.	4850.
1972.....	26906.	2262.	24644.	12498.	6315.	6078.	237.	771.	5060.
1973.....	29587.	1793.	27794.	14315.	6859.	6607.	251.	780.	5840.
1974.....	32884.	750.	32134.	17167.	8160.	7829.	331.	877.	5930.
1975.....	35544.	319.	35226.	18238.	9893.	9519.	374.	1044.	6050.
1976.....	39763.	358.	39406.	20160.	11124.	10773.	350.	1772.	6350.
1977.....	45723.	1012.	44711.	23283.	12601.	12233.	368.	1877.	6950.
1978.....	55465.	4489.	50976.	25700.	13884.	13508.	376.	3142.	8250.
TABLE 131.2	CHANGE DURING YEAR								
1970.....	294.	-800.	1094.	772.	802.	800.	2.	10.	-490.
1971.....	2769.	386.	2383.	1397.	800.	783.	17.	-24.	210.
1972.....	2681.	-469.	3150.	1817.	544.	530.	14.	10.	780.
1973.....	3297.	-1043.	4340.	2852.	1302.	1221.	80.	97.	90.
1974.....	2660.	-432.	3092.	1071.	1733.	1691.	42.	167.	120.
1975.....	4219.	39.	4180.	1922.	1230.	1254.	-24.	728.	300.
1976.....	5959.	654.	5305.	3123.	1477.	1460.	18.	105.	600.
1977.....	9742.	3477.	6265.	2417.	1283.	1275.	8.	1265.	1300.
TABLE 131.3	PERCENTAGE CHANGE DURING YEAR								
1970.....	1.2	-29.9	5.2	7.5	17.0	17.8	1.0	1.2	-9.2
1971.....	11.5	20.6	10.7	12.6	14.5	14.8	7.7	-3.0	4.3
1972.....	10.0	-20.7	12.8	14.5	8.6	8.7	6.0	1.2	15.4
1973.....	11.1	-58.2	15.6	19.9	19.0	18.5	31.9	12.4	1.5
1974.....	8.1	-57.6	9.6	6.2	21.2	21.6	12.8	19.1	2.0
1975.....	11.9	12.3	11.9	10.5	12.4	13.2	-6.3	69.7	5.0
1976.....	15.0	182.8	13.5	15.5	13.3	13.5	5.0	5.9	9.4
1977.....	21.3	343.7	14.0	10.4	10.2	10.4	2.3	67.4	18.7
TABLE 131.4			TABLE 131.5	PERCENTAGE DISTRIBUTION					
1970.....	100.0	11.2	100.0	48.8	22.3	21.2	1.0	3.7	25.2
1971.....	100.0	7.8	100.0	49.9	24.8	23.8	1.0	3.6	21.8
1972.....	100.0	8.4	100.0	50.7	25.6	24.7	1.0	3.1	20.5
1973.....	100.0	6.1	100.0	51.5	24.7	23.8	0.9	2.8	21.0
1974.....	100.0	2.3	100.0	53.4	25.4	24.4	1.0	2.7	18.5
1975.....	100.0	0.9	100.0	51.8	28.1	27.0	1.1	3.0	17.2
1976.....	100.0	0.9	100.0	51.2	28.2	27.3	0.9	4.5	16.1
1977.....	100.0	2.2	100.0	52.1	28.2	27.4	0.8	4.2	15.5
1978.....	100.0	8.1	100.0	50.4	27.2	26.5	0.7	6.2	16.2

SUMMARY OF ANNUAL PERCENTAGE CHANGES IN FARM LENDING OPERATIONS AND EXPERIENCE

YEAR	PRODUCTION CREDIT ASSOCIATIONS					FEDERAL LAND BANKS					LIFE INSURANCE COMPANIES*		
	CHANGE DURING YEAR IN OUTSTANDING AMOUNT	CHANGE FROM PREVIOUS YEAR				CHANGE DURING YEAR IN OUTSTANDING AMOUNT	CHANGE FROM PREVIOUS YEAR				CHANGE DURING YEAR IN OUTSTANDING AMOUNT	CHANGE FROM PREVIOUS YEAR	
		LOANS MADE	NEW LOANS	RENEWALS	COLLECTIONS		LOANS CLOSED	MONEY LOANED	REFINANCING OF FED. LAND BANK LOANS	REPAYMENTS		ACQUI- SITIONS	DISPO- SITIONS
1953...	****	****	****	****	****	****	****	****	****	****	11.	0.	0.
1954...	****	****	****	****	****	****	****	****	****	****	9.	-1.	4.
1955...	****	****	****	****	****	****	****	****	****	****	11.	24.	23.
1956...	****	****	****	****	****	****	****	****	****	****	9.	-0.	3.
1957...	****	****	****	****	****	****	****	****	****	****	5.	-21.	-5.
1958...	****	****	****	****	****	****	****	****	****	****	3.	7.	22.
1959...	****	****	****	****	****	****	****	****	****	****	6.	15.	-3.
1960...	9.	4.	****	****	****	****	****	****	****	****	6.	-7.	-10.
1961...	11.	10.	10.	11.	8.	****	****	****	****	****	6.	19.	19.
1962...	12.	12.	12.	12.	11.	****	****	****	****	****	7.	12.	6.
1963...	14.	10.	9.	14.	7.	****	****	****	****	****	12.	40.	22.
1964...	8.	4.	1.	12.	6.	****	****	****	****	****	14.	21.	13.
1965...	13.	12.	13.	8.	9.	15.	****	25.	****	****	12.	10.	18.
1966...	17.	16.	18.	12.	15.	16.	****	14.	****	3.	9.	-13.	-8.
1967...	17.	13.	10.	19.	9.	13.	****	-1.	****	3.	6.	-16.	-12.
1968...	9.	12.	7.	22.	14.	9.	****	-10.	****	11.	4.	-8.	6.
1969...	17.	17.	20.	11.	11.	10.	****	9.	****	3.	-1.	-30.	6.
1970...	18.	17.	16.	18.	16.	7.	****	-12.	****	-0.	-2.	-42.	-23.
1971...	15.	14.	12.	18.	14.	10.	53.	41.	123.	25.	-1.	53.	19.
1972...	8.	11.	11.	10.	18.	15.	44.	46.	36.	25.	1.	41.	15.
1973...	18.	25.	31.	13.	23.	20.	42.	47.	20.	26.	6.	43.	9.
1974...	21.	10.	9.	12.	5.	23.	24.	27.	13.	6.	6.	-1.	-4.
1975...	13.	11.	8.	20.	15.	19.	7.	4.	24.	11.	7.	5.	-7.
1976...	14.	14.	15.	12.	15.	16.	9.	6.	20.	29.	10.	39.	31.
1977...	10.	10.	8.	13.	12.	16.	23.	20.	35.	25.	19.	67.	21.

* FOR YEARS BEFORE 1971, DATA SHOWN FOR LIFE INSURANCE COMPANIES INCLUDE ALL FARM MORTGAGE LOANS;
STARTING IN 1971, THE DATA SHOWN COVER FARM MORTGAGE LOANS IN THE UNITED STATES ONLY.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date May 4, 1978

To Recipients of Monthly Databook

Subject: Corrected Tables for the

From Marian Sayre

Federal Land Bank Section

After getting our April Databook back from the printshop an error was detected in the March 1978 data for the Federal Land Bank tables 222.1 and 223.1. The attached supplement should replace the corresponding pages in the April Databook. The latter reflects the summary figures of the monthly FLB data rather than the agricultural loan figures due to a slight oversight at Farm Credit in compiling the release from which we take our data.

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						
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	-16.2	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	301.0
1978-JAN...	502.7	12.0	8.4	4919.	-0.2	102187.	8.6	2.3	248.9
-FEB...	433.0	-13.9	0.8	4495.	-4.7	96334.	5.8	2.0	360.2
-MAR...	618.9	42.9	-8.8	5899.	-13.3	104921.	5.1	2.8	406.3

* 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						
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	380.3
1978-JAN...	5658.0	0.7	21.5	62.0	7.3	91260.	13.3	28.0	384.4
-FEB...	5661.6	0.1	19.5	61.8	6.4	91648.	12.3	27.7	383.8
-MAR...	5601.5	-1.1	14.5	60.9	4.1	92020.	10.0	27.1	377.3

* 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
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
-FEB...	343.7	-16.0	-0.7	1.6	79.4
-MAR...	490.7	42.8	-11.1	2.2	79.3

* 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
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
-FEB....	4449.1	-0.1	16.8	21.8	78.6
-MAR....	4387.9	-1.4	11.9	21.2	78.3

* 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*	
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	149.1	21.1	5.4	0.70	
1978-JAN...	93.4	0.3	6.6	0.44	18.6	202.0	35.4	-2.7	0.94	
-FEB...	89.3	-4.4	7.2	0.41	20.6	120.2	-40.5	2.7	0.55	
-MAR...	128.2	43.6	0.9	0.59	20.7	152.3	26.7	6.6	0.70	

* 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 LOANS OUT- STANDING*	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED		MONTH	YEAR		
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...	834.8	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	1477.7	0.5	24.7	7.4	
1978-JAN...	1206.5	0.5	32.7	6.0	21.3	1472.0	-0.4	18.4	7.3	
-FEB...	1212.5	0.5	30.6	5.9	21.4	1475.3	0.2	17.3	7.2	
-MAR...	1213.6	0.1	25.3	5.9	21.7	1484.7	0.6	15.0	7.2	

* 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.