



# AGRICULTURAL FINANCE DATABOOK

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Emanuel Melichar  
Marian Sayre

Division of Research and Statistics  
Board of Governors of the Federal Reserve System  
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OVERVIEW

Preliminary banking data indicate that non-real-estate farm loans at commercial banks increased by \$1.3 billion in the first quarter of 1978, which widened the year-over-year gain in these loans from 10.3 per cent at year-end 1977 to 13.8 per cent on March 31 (Table 301.1). In sharp contrast, outstanding PCA loans fell slightly during the first quarter, and their year-over-year change dropped from 10.4 per cent in December 1977 to 6.7 per cent at the end of March (Table 211.1). Two factors that may be contributing to these divergent trends are (a) average interest rates increased much faster at PCA's than at rural banks during the two quarters ending in March, and (b) demand for cattle loans has been strong, and banks have usually played a dominant role in feeder cattle financing. (If final processing and editing of the March banking data results in a different statistical story, we will rationalize it in the June issue!)

We have corrected our procedures for processing banking data received from the Chicago and Atlanta Districts (Tables 311.3 and 312.3), and users of these data should examine the revisions shown. Additional historical data for the Chicago District will probably appear in the next issue.

Some updated tables for Section 600 of the Annual Series Databook are enclosed.

The USDA has recently published the results of a survey of banks and PCA's in 12 states. If you have not received a copy of Farmer Credit Survey, March 1978 (ESCS-17) and of the May 1978 issue of the Agricultural Finance Review, you may want to get on the appropriate mailing list by writing to Philip T. Allen, ESCS, U.S. Department of Agriculture, Washington, D.C. 20250.

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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 REVISIED 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 LGANS OUTSTANDING AND LGANS MADE DO NOT INCLUDE RURAL HOME LGANS, FARM-RELATED BUSINESS LGANS, OR AQUATIC LGANS. DATA ON COLLECTIONS AND RENEWALS DO INCLUDE THESE LGANS; HOWEVER, THESE TYPES OF LGANS REPRESENTED ONLY 0.8 PER CENT OF TOTAL OUTSTANDING LGANS 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 MONTH	PREVIOUS 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
-APR...	13629.8	203.0	700.5	1.5	5.4	346.2	0.2	39366.	5.2

TABLE 211.2

PRODUCTION CREDIT ASSOCIATIONS  
LOANS OUTSTANDING  
SEASONALLY ADJUSTED DATA  
(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 MONTH	PREVIOUS 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...	11789.9	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
-APR...	13623.8	3.9	706.5	0.0	5.5	344.1	0.2	39588.	5.2

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
-APR...	2027.6	-16.0	8.2	15.1	187.5	1285.2	-11.2	6.1	9.6	118.8

\* 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
-APR...	20582.3	0.8	7.8	151.6	158.4	13718.1	0.5	7.2	101.0	105.6

\* 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	
-APR....	742.5	-23.2	12.0	5.5	36.6	40.7	1081.4	-14.5	25.0	8.1	

\* 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		
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	
-APR...	6864.2	1.2	8.9	50.6	33.4	34.6	12993.9	1.7	15.3	95.7	

\* 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			PERCENTAGE CHANGE FROM PREVIOUS		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						
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
-APR...	22480.7	246.6	2855.7	1.1	14.6	461.8	1.8	48680.	12.6

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	-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.	-0.2	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
-APR...	492.1	-20.5	-5.6	4908.	-12.8	100255.	8.2	2.2	380.8

\* 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
-APR...	5572.3	-0.5	12.0	60.2	2.4	92634.	9.4	26.6	370.4

\* 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
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
-APR...	375.8	-23.4	-6.9	1.7	76.4

\* 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
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
-APR...	4359.9	-0.6	9.6	20.8	78.2

\* 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 LOANS OUT- STANDING*	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED		MONTH	YEAR		
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	
-APR...	116.2	-9.4	-1.0	0.52	23.6	129.2	-15.2	17.9	0.58	

\* 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
-APR...	1212.4	-0.1	21.6	5.8	21.8	1504.3	1.3	15.8	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.

230 LIFE INSURANCE COMPANIES

231 FARM MORTGAGES 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
1978-JAN...	8903.	60.	1475.	0.7	19.9
-FEB...	9012.	109.	1499.	1.2	20.0

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			
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
1978-JAN...	200.	-119.	40.	-37.3	25.0	2.3
-FEB...	206.	6.	50.	3.0	32.1	2.3

\* 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 MORTGAGES OUT- STANDING*	
	AMOUNT	CHANGE FROM PREVIOUS		MONTH		YEAR
		MONTH	YEAR			
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
1978-JAN...	2500.	40.	900.	1.6	56.3	30.8
-FEB...	2550.	50.	910.	2.0	55.5	30.9

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

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	8.3	371.0
-FEB...	818.0	76.0	204.0	10.2	33.2	9.1	397.1
-MAR...	827.0	9.0	224.0	1.1	37.1	*****	*****

300 AGRICULTURAL BANKING DATA

301 FARM NON-REAL-ESTATE LOANS

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302 SEASONAL BORROWING BY MEMBER BANKS

302.1 NUMBER OF BANKS AND AVERAGE DAILY BORROWING.....25

310 DEPOSITS AND LOANS AT AGRICULTURAL BANKS

311 FEDERAL RESERVE DISTRICTS 7 AND 9

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312 FEDERAL RESERVE DISTRICT 6 AND TEXAS

312.3 PERCENTAGE CHANGE FROM PREVIOUS YEAR, AND LOAN/DEPOSIT RATIO.....27

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.	27.0	27.3	515.	3.3	3.3	12.1	13.8	13.8
-APR...	4793.			424.			9.7		

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 MARCH 1978 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.
-MAY....	93.	85.	8.	114954.	88968.	25986.

DEPOSIT SIZE CLASSIFICATION IS BASED ON AVERAGE DEPOSITS IN 1972.

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...	*****	*****	*****	*****	0.537	9.6	-0.6	14.9	9.1	0.607		
-FEB...	*****	*****	*****	*****	0.537	10.1	3.0	13.3	12.8	0.619		
-MAR...	*****	*****	*****	*****	0.543	8.2	1.2	11.3	11.3	0.616		
-APR...	*****	*****	*****	*****	0.545	9.6	5.4	11.4	10.5	0.622		
-MAY...	*****	*****	*****	*****	0.572	9.0	4.3	11.0	10.9	0.635		
-JUN...	*****	*****	*****	*****	0.551	8.6	3.6	10.8	13.0	0.640		
-JUL...	*****	*****	*****	*****	0.560	8.3	2.9	10.6	11.3	0.645		
-AUG...	*****	*****	*****	*****	0.561	8.9	4.3	10.9	12.4	0.649		
-SEP...	*****	*****	*****	*****	0.558	7.9	0.4	11.1	13.4	0.654		
-OCT...	*****	*****	*****	*****	0.555	9.3	1.8	12.6	14.0	0.650		
-NOV...	*****	*****	*****	*****	0.561	8.3	0.5	11.8	14.4	0.644		
-DEC...	*****	*****	*****	*****	0.568	8.0	-0.0	11.6	12.6	0.642		
1977-JAN...	11.1	3.0	14.9	18.7	0.574	7.4	-0.8	11.1	12.4	0.635		
-FEB...	10.7	1.8	14.7	18.5	0.574	7.2	-1.1	10.6	12.9	0.651		
-MAR...	11.5	4.3	14.6	19.3	0.581	8.8	0.8	12.1	14.7	0.650		
-APR...	12.0	5.7	14.7	18.7	0.578	8.7	0.2	12.2	14.3	0.654		
-MAY...	*****	*****	*****	*****	0.586	9.1	1.2	12.2	14.3	0.665		
-JUN...	*****	*****	*****	*****	0.593	8.6	1.0	11.7	13.4	0.669		
-JUL...	*****	*****	*****	*****	0.612	8.0	0.8	10.8	14.9	0.686		
-AUG...	*****	*****	*****	*****	0.617	7.8	-0.1	11.0	14.4	0.689		
-SEP...	*****	*****	*****	*****	0.621	8.5	3.3	10.6	13.4	0.684		
-OCT...	*****	*****	*****	*****	0.623	7.7	2.1	10.0	14.0	0.688		
-NOV...	*****	*****	*****	*****	0.619	7.6	3.0	9.4	14.7	0.687		
-DEC...	*****	*****	*****	*****	0.621	7.4	3.2	9.1	13.7	0.680		
1978-JAN...	9.5	4.2	11.7	17.1	0.614	8.5	7.7	8.9	13.9	0.666		
-FEB...	8.7	2.6	11.1	16.4	0.616	7.9	5.6	8.8	13.2	0.683		
-MAR...	8.7	3.7	10.6	15.1	0.617	8.2	6.1	9.0	13.4	0.681		
-APR...	8.6	3.5	10.6	14.3	0.608	*****	*****	*****	*****	*****		

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...	8.6	9.6	10.9	5.7	0.567	15.4	12.1	0.477	
-MAR...	9.9	7.8	11.1	8.1	0.571	15.0	13.0	0.482	
-APR...	10.2	8.2	11.4	9.3	0.566	15.3	14.4	0.487	
-MAY...	10.7	9.5	11.4	9.0	0.573	14.1	16.4	0.507	
-JUN...	9.9	8.6	10.7	11.6	0.588	12.9	18.2	0.516	
-JUL...	9.4	8.2	10.7	12.8	0.596	12.1	19.8	0.522	
-AUG...	9.7	7.8	10.7	13.4	0.603	10.5	21.3	0.533	
-SEP...	9.0	5.8	10.7	13.7	0.606	10.1	21.3	0.536	
-OCT...	9.8	5.9	12.0	13.3	0.599	10.0	20.9	0.536	
-NOV...	10.9	7.0	13.2	13.7	0.596	10.2	20.3	0.531	
-DEC...	10.9	7.8	12.7	14.1	0.597	11.3	17.6	0.521	
1977-JAN...	10.4	6.2	12.9	15.1	0.594	11.9	17.4	0.502	
-FEB...	10.3	5.2	13.2	15.0	0.598	11.7	18.2	0.505	
-MAR...	10.3	5.5	13.0	15.9	0.598	11.0	18.9	0.516	
-APR...	10.3	5.6	13.0	15.7	0.599	11.1	19.9	0.526	
-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	16.9	0.542	
-APR...	12.9	11.4	13.7	14.4	0.604	11.8	15.1	0.541	
-MAY...	13.7	13.5	13.8	12.8	0.608	*****	*****	*****	

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

- "Farmland Price Movements," by Gene D. Sullivan, Economic Review, Federal Reserve Bank of Atlanta (Federal Reserve Station, Atlanta, Georgia 30303), March/April 1978.
- "Inflation Stimulates Demand for Farmland," by Alan M. Young, Voice of the Federal Reserve Bank of Dallas (Station K, Dallas, Texas 75222), April 1978.
- "Rural Banking and Farm Credit Conditions," by Emanuel Melichar, Agricultural Finance Commentary, Board of Governors of the Federal Reserve System, April 1978.
- "Farmland Values," by Don A. Langford, Agricultural Letter, Federal Reserve Bank of Chicago (P.O. Box 834, Chicago, Illinois 60690), May 5, 1978.
- "Trends in Credit Conditions," by Gary L. Benjamin, Agricultural Letter, Federal Reserve Bank of Chicago (P.O. Box 834, Chicago, Illinois 60690), May 5, 1978.
- "Farm Credit Conditions in the Fifth District, First Quarter 1978," by Sada L. Clarke, Federal Reserve Bank of Richmond (Richmond, Virginia 23213), May 22, 1978.
- "Agricultural Credit Survey Results," Financial Letter, Federal Reserve Bank of Kansas City (Kansas City, Missouri 64198), May 10, 1978.
- "Rising Farmland Prices and Falling Farm Earnings: Is Agriculture in Trouble?" by Neil A. Stevens, Review, Federal Reserve Bank of St. Louis (P.O. Box 442, St. Louis, Missouri 63166), May 1978.
- "New Survey of Terms of Bank Lending to Farmers," by Emanuel Melichar, Agricultural Finance Review, U.S. Department of Agriculture (Washington, D.C. 20250), May 1978.
- "The Farm Income and Debt Situation in Perspective," by Sada L. Clarke, Economic Review, Federal Reserve Bank of Richmond (P.O. Box 27622, Richmond, Virginia 262yl), May/June 1978.
- "A Farm Credit Survey," by Gary L. Benjamin, Agricultural Letter, Federal Reserve Bank of Chicago (P.O. Box 834, Chicago, Illinois 60690), June 2, 1978.