



AGRICULTURAL FINANCE DATABOOK

September 1978

Monthly Series

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Board of Governors of the Federal Reserve System
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OVERVIEW

This issue of the Databook was delayed primarily by the desire to include, in the same mailing, the two papers that you will find enclosed. Some notes about and from these papers are on the back cover of this Databook.

The October Databook should be back on schedule, which calls for sending copy to the printshop directly after receipt of complete monthly data for Production Credit Associations and Federal Land Banks.

Data for August indicate that trends at PCA's and FLB's remain as noted in the August issue. The relatively tight liquidity situation noted at rural commercial banks also continued into September.

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		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
-APR...	13629.8	203.0	700.5	1.5	5.4	346.2	0.2	39366.	5.2
-MAY...	13909.1	279.3	576.2	2.0	4.3	348.0	-0.1	39971.	4.5
-JUN...	14312.1	403.0	563.2	2.9	4.1	349.3	-0.3	40971.	4.4
-JUL...	14651.5	339.4	613.5	2.4	4.4	350.5	-0.2	41806.	4.6
-AUG...	14846.1	194.5	713.6	1.3	5.0	351.3	0.0	42261.	5.0

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 MONTH	CHANGE FROM 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	6.6	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
-MAY...	13684.1	60.3	570.5	0.4	4.4	344.2	-0.1	39757.	4.5
-JUN...	13881.0	197.0	549.5	1.4	4.1	344.3	-0.3	40319.	4.4
-JUL...	14161.4	280.3	590.6	2.0	4.4	345.3	-0.2	41012.	4.6
-AUG...	14425.2	263.9	687.7	1.9	5.0	346.9	0.0	41578.	5.0

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	169.0	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
-MAY...	1909.4	-5.8	15.6	14.0	174.0	1374.3	6.9	14.2	10.1	125.2
-JUN...	1788.1	-6.4	10.7	12.9	176.4	1408.7	2.5	14.8	10.1	138.9
-JUL...	1544.2	-13.6	19.5	10.8	174.8	1217.5	-13.6	21.7	8.5	137.9
-AUG...	1595.9	3.4	24.6	10.9	151.4	1246.2	2.4	27.3	8.5	118.2

* 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
-MAY...	20839.5	1.2	7.8	152.8	156.8	13688.9	1.2	7.0	101.9	104.5
-JUN...	21012.8	0.8	7.7	153.6	155.8	14070.3	1.3	7.6	102.8	104.3
-JUL...	21264.9	1.2	8.4	154.9	155.6	14287.2	1.5	8.6	104.1	104.6
-AUG...	21579.6	1.5	9.4	156.6	156.0	14554.3	1.9	9.9	105.6	105.2

* 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 PERCENTAGE 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	
-MAY...	535.1	-27.9	19.3	3.9	28.0	32.8	1097.5	1.5	37.0	8.1	
-JUN...	379.4	-29.1	-2.1	2.7	21.2	27.2	1014.0	-7.6	24.6	7.3	
-JUL...	326.6	-13.9	12.1	2.3	21.2	27.0	883.2	-12.9	24.1	6.2	
-AUG...	349.7	7.1	15.8	2.4	21.9	24.9	1054.2	19.4	19.2	7.2	

* 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	
-MAY...	6950.6	1.3	9.3	51.0	33.4	34.3	13290.6	2.3	17.2	97.5	
-JUN...	6942.5	-0.1	7.8	50.7	33.0	34.0	13490.8	1.5	19.1	98.6	
-JUL...	6977.7	0.5	8.0	50.8	32.8	33.8	13662.2	1.3	20.8	99.5	
-AUG...	7025.4	0.7	8.4	51.0	32.6	33.7	13832.0	1.2	21.1	100.4	

* 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		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	
-MAY...	22806.7	326.0	2889.9	1.4	14.5	463.1	1.8	49247.	12.5	
-JUN...	23130.7	324.0	2940.4	1.4	14.6	464.6	1.9	49787.	12.5	
-JUL...	23394.6	263.9	2953.7	1.1	14.5	465.8	1.9	50225.	12.3	
-AUG...	23677.6	283.0	3019.6	1.2	14.6	467.2	2.1	50677.	12.3	

TABLE 222.1

FEDERAL LAND BANKS
LOANS CLOSED

	AMOUNT			NUMBER		AVERAGE SIZE		AS PERCENTAGE OF	
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		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
-MAY...	570.7	16.0	10.1	5874.	1.2	97164.	8.8	2.5	447.4
-JUN...	559.7	-1.9	10.6	5898.	0.5	94900.	10.1	2.5	473.0
-JUL...	461.9	-17.5	-6.2	4848.	1.3	95272.	-7.4	2.0	453.3
-AUG...	480.7	4.1	19.3	5333.	10.9	90130.	7.6	2.1	473.5

* 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
-MAY...	5624.7	0.9	9.7	60.2	0.9	93400.	8.6	26.6	370.4
-JUN...	5678.4	1.0	8.6	60.3	-0.2	94245.	8.7	26.5	375.7
-JUL...	5648.1	-0.5	5.5	60.3	-0.6	93642.	6.1	26.1	381.1
-AUG...	5725.9	1.4	5.3	60.8	-0.5	94112.	5.8	26.1	384.1

* 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
-MAY...	453.5	20.7	12.0	2.0	79.5
-JUN...	442.3	-2.5	10.9	1.9	79.0
-JUL...	365.8	-17.3	-4.3	1.6	79.2
-AUG...	384.5	5.1	24.1	1.6	80.0

* 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...	4367.9	-1.4	11.9	21.2	78.3
-APR...	4359.9	-0.6	9.6	20.8	78.2
-MAY...	4408.4	1.1	7.8	20.8	78.4
-JUN...	4452.0	1.0	6.9	20.8	78.4
-JUL...	4435.7	-0.4	4.4	20.5	78.5
-AUG...	4510.5	1.7	4.9	20.6	76.8

* 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
-MAY...	117.2	0.8	3.5	0.52	20.5	127.6	-1.3	12.6	0.57
-JUN...	117.4	0.2	9.4	0.51	21.0	118.3	-7.2	-5.6	0.52
-JUL...	96.1	-18.2	-12.7	0.42	20.8	101.9	-13.9	-22.5	0.44
-AUG...	96.1	0.1	3.3	0.41	20.0	101.5	-0.4	9.7	0.43

* 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	
-MAY...	1216.3	0.3	16.9	5.7	21.6	1518.6	1.0	14.1	7.2	
-JUN...	1226.4	0.8	14.9	5.7	21.6	1511.6	-3.5	9.8	7.1	
-JUL...	1212.4	-1.1	9.4	5.6	21.5	1482.0	-2.0	3.7	6.8	
-AUG...	1215.4	0.2	6.9	5.5	21.2	1490.9	0.6	2.9	6.8	

* 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.

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...	6731.	-22.	431.	-0.3	6.8
-FEB...	6769.	38.	375.	0.6	5.9
-MAR...	6815.	46.	387.	0.7	6.0
-APR...	6876.	61.	372.	0.9	5.7
-MAY...	6946.	70.	403.	1.0	6.2
-JUN...	7005.	59.	432.	0.8	6.6
-JUL...	7072.	67.	488.	1.0	7.4
-AUG...	7127.	55.	521.	0.8	7.9
-SEP...	7184.	57.	553.	0.8	8.3
-OCT...	7219.	35.	558.	0.5	8.4
-NOV...	7291.	72.	612.	1.0	9.2
-DEC...	7425.	134.	672.	1.8	10.0
1977-JAN...	7434.	9.	703.	0.1	10.4
-FEB...	7510.	76.	741.	1.0	10.9
-MAR...	7640.	130.	825.	1.7	12.1
-APR...	7814.	174.	938.	2.3	13.6
-MAY...	7924.	110.	978.	1.4	14.1
-JUN...	8139.	215.	1134.	2.7	16.2
-JUL...	8235.	96.	1163.	1.2	16.4
-AUG...	8331.	96.	1204.	1.2	16.9
-SEP...	8475.	144.	1291.	1.7	18.0
-OCT...	8569.	94.	1350.	1.1	18.7
-NOV...	8648.	79.	1357.	0.9	18.6
-DEC...	8843.	195.	1418.	2.3	19.1
1978-JAN...	8903.	60.	1469.	0.7	19.8
-FEB...	9012.	109.	1502.	1.2	20.0
-MAR...	9210.	198.	1570.	2.2	20.5
-APR...	9379.	169.	1565.	1.8	20.0
-MAY...	9517.	138.	1593.	1.5	20.1
-JUN...	9703.	186.	1564.	2.0	19.2
-JUL...	9820.	117.	1585.	1.2	19.2

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
-MAR...	284.	78.	51.	37.9	21.9	3.2
-APR...	271.	-13.	15.	-4.6	5.9	2.9
-MAY...	251.	-20.	37.	-7.4	17.3	2.7
-JUN...	273.	22.	-5.	8.8	-1.8	2.9
-JUL...	203.	-70.	35.	-25.6	20.8	2.1

* 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	26.7
-JUN....	2101.	147.	923.	7.5	78.4	28.4
-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	30.7
-FEB....	2550.	50.	910.	2.0	55.5	30.9
-MAR....	2601.	51.	864.	2.0	49.7	31.0
-APR....	2616.	15.	751.	0.6	40.3	30.7
-MAY....	2653.	37.	699.	1.4	35.8	30.7
-JUN....	2648.	-5.	547.	-0.2	26.0	30.2
-JUL....	2683.	35.	552.	1.3	25.9	30.1

* 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	7.4	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	9.0	291.2
-APR...	846.0	19.0	183.0	2.3	27.6	9.0	312.2
-MAY...	800.0	-46.0	120.0	-5.4	17.6	8.4	318.7
-JUN...	869.0	69.0	198.0	8.6	29.5	9.0	318.3

300 AGRICULTURAL BANKING DATA

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

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

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		OF	ACTUAL		SEASONALLY ADJUSTED	ACTUAL
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	16.3	16.3
-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	15.1	15.1
-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.	23.2	23.5	622.	3.1	3.1	17.1	15.3	15.2
1977-JAN...	4243.	23.2	23.6	598.	3.0	3.0	16.4	14.9	14.6
-FEB...	4165.	23.3	23.7	538.	3.0	3.0	14.8	14.8	14.5
-MAR...	4268.	23.7	24.0	558.	3.2	3.3	15.0	15.8	15.8
-APR...	4369.	24.3	24.4	567.	3.1	3.1	14.9	14.6	14.6
-MAY...	4578.	24.9	24.8	741.	3.3	3.3	19.3	15.3	15.3
-JUN...	4694.	25.6	25.2	735.	3.4	3.4	18.6	15.5	15.5
-JUL...	4743.	25.9	25.4	744.	3.5	3.4	18.6	15.6	15.5
-AUG...	4758.	26.1	25.6	587.	3.5	3.3	14.1	15.5	14.8
-SEP...	4794.	26.3	26.0	547.	3.4	3.3	12.9	14.6	14.6
-OCT...	4798.	26.1	26.1	520.	3.1	3.1	12.2	13.5	13.5
-NOV...	4700.	25.9	26.1	442.	2.8	2.8	10.4	12.1	12.0
-DEC...	4700.	25.7	26.0	438.	2.5	2.5	10.3	10.8	10.8
1978-JAN...	4639.			396.			9.3		
-FEB...	4525.			360.			8.6		
-MAR...	4783.	25.5	25.8	515.	1.8	1.8	12.1	7.5	7.5
-APR...	4793.			424.			9.7		
-MAY...	5005.			427.			9.3		
-JUN...	4997.	27.0	26.6	303.	1.4	1.4	6.5	5.4	5.4
-JUL...	5148.			405.			8.5		
-AUG...	5247.			489.			10.3		
-SEP...	5323.			529.			11.0		

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 JUNE 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.
-JUN...	109.	100.	9.	133794.	101623.	32171.
-JUL...	128.	122.	6.	150938.	119581.	31357.
-AUG...	161.	150.	11.	206810.	158153.	48657.
-SEP...	160.	147.	13.	204226.	156046.	48180.

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...	*****	*****	*****	*****	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...	11.9	5.1	14.7	14.6	0.586	9.1	1.2	12.2	14.3	0.665
-JUN...	11.0	3.4	14.2	19.4	0.593	8.6	1.0	11.7	13.4	0.669
-JUL...	10.3	1.1	14.2	20.7	0.612	8.0	0.8	10.8	14.9	0.686
-AUG...	10.1	0.8	13.9	21.2	0.617	7.8	-0.1	11.0	14.4	0.689
-SEP...	9.2	-1.4	13.7	21.7	0.621	8.5	3.3	10.6	13.4	0.684
-OCT...	8.1	-2.6	12.7	21.3	0.623	7.7	2.1	10.0	14.0	0.688
-NOV...	8.6	0.5	12.0	19.8	0.619	7.6	3.0	9.4	14.7	0.687
-DEC...	9.0	2.2	11.9	19.1	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	8.6	7.5	9.0	12.5	0.677
-MAY...	8.2	4.0	9.8	13.5	0.615	8.8	8.0	9.1	13.2	0.692
-JUN...	8.8	6.5	9.7	13.0	0.616	9.6	10.6	9.3	13.2	0.690
-JUL...	8.7	7.2	9.3	12.0	0.631	9.7	10.8	9.4	13.0	0.707
-AUG...	8.6	7.0	9.2	12.9	0.642	8.6	9.1	8.5	13.4	0.719
-SEP...	9.2	9.2	9.2	12.3	0.639	*****	*****	*****	*****	*****

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	16.9	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	19.5	0.547	
-JUN...	10.1	4.0	13.4	17.0	0.628	10.7	19.0	0.555	
-JUL...	10.9	5.3	13.9	17.2	0.632	10.9	18.9	0.560	
-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	13.0	15.1	0.557	
-JUN...	13.4	13.2	13.6	12.8	0.620	13.3	15.1	0.564	
-JUL...	12.8	13.0	12.7	12.7	0.629	12.6	15.6	0.575	
-AUG...	12.2	12.3	12.1	13.5	0.644	12.6	15.7	0.584	
-SEP...	12.7	13.9	12.1	14.3	0.647	*****	*****	*****	

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

Enclosed with this issue are two papers presented at a seminar in March, but with data and discussion updated to reflect USDA data revisions through September 1978.

The first three sections of "Relationships Among Farm Capital, Income, and Debt, 1950-1977," summarize material presented earlier in the Agricultural Finance Commentary of November 1977, "Farm Finance--Current Developments in Perspective." Charts 1-3 update Charts 3-5, respectively, of that earlier paper, and may be compared to see the effect of using current estimates of income, debt, etc., for 1977.

The last section, "Off-farm income and debt," raises questions about the use of off-farm income in much aggregate financial analysis in recent years. Data in Farm Income Statistics, July 1978, indicate that "...46 percent of off-farm income in 1977 was on farms with annual sales under \$2,500. These farms owed only 5 percent of farm debt. ...farms with sales of \$100,000 or more owed 48 percent of the total debt but had only 5 percent of the off-farm income. ...the role of off-farm income as a base for debt service and as a factor in land price increases has been overemphasized."

The second paper, "The Relationship Between Farm Income and Asset Values, 1950-1977," focuses primarily on the relationships among farm income, returns to land, and land prices during the 1954-71 period when, as is often noted, the U.S. index of farm real estate values rose much faster than operators' net farm income. This common comparison embodies several defects noted in the paper, but the defect that is fatal for its analytical value during 1954-71 is its inability to take account of the drastic decline in the share of farm income that can reasonably be attributed to labor. Thus, appropriate imputations made by the USDA (but overlooked by most real estate analysts) show that "...returns to production assets tended to rise faster than the value of those assets." Surprisingly, therefore, "...influences other than returns had a negative net effect on land prices," as "...either...the rise in returns did not get fully capitalized or, more likely, ...the capitalization rate rose along with interest rates generally. ...the common interpretation of the 1954-71 rise in land prices is thus reversed. ...Clearly, returns to farm assets have trended sharply upward since the late 1950's, and there is little need to look elsewhere to explain land price increases over most of this period."

As usual, comments on these articles will be much appreciated.