



# AGRICULTURAL FINANCE DATABOOK

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November 1978

Monthly Series

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OVERVIEW

In October, new loans outstanding at PCA's began their seasonal decline. Collections rose again, maintaining a strong showing of over a year, and offsetting the increases in new loan volume. The recent level of new loans is unusual, exceeding very high summer levels.

New lending at FLB's has also picked up in recent months, as compared with last year. The twelve-month moving total of loans closed has entered a new high range of values. Repayments as a percentage of loans outstanding remained at a fairly low level, in contrast to higher proportions in 1977.

Farm mortgage loans outstanding at life insurance companies surpassed \$10 billion in September, up 19 per cent from a year earlier and up by over 80 per cent since the turnaround in early 1972.

Final call report data for June 1978 show that farm non-real-estate loans at commercial banks totaled \$27.0 billion, up 5.4 per cent from a year earlier (Table 301.1). During the same period, loans outstanding at PCA's rose by 4.1 per cent. Rural bank liquidity in the four areas where monthly figures are provided remained low, with average loan/deposit ratios remaining high for November (Tables 311 and 312). Seasonal borrowing at the Federal Reserve discount window began to decline in November.

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 1.0 PER CENT OF TOTAL OUTSTANDING LOANS AT PCA'S AS OF DECEMBER 1977.

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

TABLE 211.1

PRODUCTION CREDIT ASSOCIATIONS  
LOANS OUTSTANDING  
(END OF MONTH)

	AMOUNT			PERCENTAGE CHANGE FROM PREVIOUS		BORROWERS		AVERAGE SIZE	
	MILLIONS OF DOLLARS			FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS YEAR	DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS MONTH	YEAR	MONTH	YEAR				
1976-JAN....	10711.1	-30.4	1164.5	-0.3	12.2	328.1	-0.7	32646.	13.0
-FEB....	10823.2	112.0	1079.6	1.0	11.1	330.4	-0.2	32761.	11.3
-MAR....	11117.2	294.0	1106.2	2.7	11.0	334.3	0.2	33250.	10.8
-APR....	11420.9	303.7	1190.9	2.7	11.6	337.7	0.9	33815.	10.6
-MAY....	11706.7	285.8	1235.2	2.5	11.8	340.2	0.9	34415.	10.8
-JUN....	12005.6	298.9	1302.8	2.6	12.2	342.0	1.0	35106.	11.0
-JUL....	12190.8	185.1	1378.1	1.5	12.7	342.9	1.2	35552.	11.4
-AUG....	12319.4	128.6	1510.7	1.1	14.0	342.9	1.4	35926.	12.4
-SEP....	12321.4	2.0	1584.2	0.0	14.8	341.9	1.6	36036.	13.0
-OCT....	12170.4	-151.0	1599.8	-1.2	15.1	339.6	1.9	35837.	12.9
-NOV....	11980.8	-189.6	1528.7	-1.6	14.6	336.6	2.1	35591.	12.3
-DEC....	12196.4	215.6	1454.8	1.8	13.5	335.6	2.1	36338.	11.2
1977-JAN....	12140.2	-56.1	1429.1	-0.5	13.3	335.3	2.2	36207.	10.9
-FEB....	12272.9	132.7	1449.7	1.1	13.4	337.4	2.1	36373.	11.0
-MAR....	12583.0	310.1	1465.8	2.5	13.2	341.7	2.2	36828.	10.8
-APR....	12929.3	346.3	1508.5	2.8	13.2	345.5	2.3	37424.	10.7
-MAY....	13332.9	403.6	1626.2	3.1	13.9	348.4	2.4	38266.	11.2
-JUN....	13748.9	416.0	1743.3	3.1	14.5	350.4	2.5	39233.	11.8
-JUL....	14038.0	289.1	1847.2	2.1	15.2	351.3	2.4	39961.	12.4
-AUG....	14132.5	94.5	1813.1	0.7	14.7	351.2	2.4	40237.	12.0
-SEP....	14069.3	-63.2	1747.9	-0.4	14.2	350.6	2.5	40130.	11.4
-OCT....	13788.7	-280.5	1618.4	-2.0	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
-SEP....	14954.7	108.6	885.4	0.7	6.3	350.8	0.1	42625.	6.2
-OCT....	14743.5	-211.2	954.8	-1.4	6.9	348.8	0.3	42274.	6.7

TABLE 211.2

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

	AMOUNT			PERCENTAGE CHANGE		BORROWERS		AVERAGE SIZE	
	MILLIONS OF DOLLARS			FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS YEAR	DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM 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...	11789.1	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...	13835.5	98.0	1717.2	0.7	14.2	347.9	2.6	39774.	11.3
-OCT...	13889.9	54.4	1630.9	0.4	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
-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
-SEP...	14705.2	280.0	869.7	1.9	6.3	348.2	0.1	42236.	6.2
-OCT...	14852.1	146.9	962.2	1.0	6.9	349.5	0.3	42492.	6.7

TABLE 212.1

 PRODUCTION CREDIT ASSOCIATIONS  
 LOANS MADE AND NEW LOANS

6

	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
-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
-SEP...	1576.7	-1.2	22.8	10.6	138.7	1238.2	-0.6	28.7	8.3	109.0
-OCT...	1803.8	14.4	36.0	12.1	110.2	1419.6	14.6	42.1	9.5	86.8

\* 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	101.1	105.6		
-MAY...	20839.5	1.2	7.8	152.9	156.8	13888.9	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		
-SEP...	21871.9	1.4	10.2	158.0	156.8	14830.7	1.9	11.4	107.2	106.4		
-OCT...	22349.8	2.2	12.0	160.6	156.3	15251.4	2.8	13.8	109.6	106.6		

\* 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

8

	RENEWALS						COLLECTIONS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER-	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		MONTH	YEAR	CENTAGE OF LOANS OUT- STANDING*	
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	
-SEP...	338.4	-3.2	4.9	2.3	21.5	22.9	1136.5	7.8	11.1	7.7	
-OCT...	384.2	13.5	17.5	2.6	21.3	19.0	1636.2	44.0	27.7	10.9	

\* 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		
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		MONTH	YEAR	LOANS OUT- STANDING*	LOANS OUT- STANDING*	
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	50.3	32.9	35.5	11942.9	1.4	10.9	91.2		
-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	93.0		
-FEB...	6704.3	0.7	10.1	50.0	33.2	34.9	12516.7	1.0	12.8	93.3		
-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		
-SEP...	7041.2	0.2	7.8	50.9	32.2	33.6	13945.2	0.8	20.7	100.8		
-OCT...	7098.5	0.8	8.3	51.0	31.8	33.2	14300.4	2.5	21.4	102.8		

\* 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)

221 LOANS OUTSTANDING

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222.1 ACTUAL.....12  
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223 NEW MONEY LOANED

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224 REFINANCING AND REPAYMENTS

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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	
-SEP...	23938.7	261.1	3064.9	1.1	14.7	468.4	2.1	51104.	12.3	
-OCT...	24210.9	272.3	3153.9	1.1	15.0	469.5	2.3	51564.	12.4	

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	4.8	-13.3	81586.	13.8	2.5	263.8
-FEB...	346.8	-11.7	-0.1	4.5	-12.6	77645.	14.3	2.1	337.4
-MAR...	527.6	52.1	20.1	6.4	11.2	82736.	8.0	3.2	478.0
-APR...	436.4	-17.3	10.0	5.4	-2.6	81166.	13.0	2.6	432.2
-MAY...	363.7	-16.7	-4.1	4.9	-8.3	74546.	4.6	2.1	449.2
-JUN...	405.0	11.4	8.7	5.2	0.9	78265.	7.7	2.4	502.8
-JUL...	367.1	-9.4	10.9	4.5	-6.2	82357.	18.3	2.1	466.1
-AUG...	320.7	-12.6	11.2	4.4	9.0	73457.	2.0	1.8	442.0
-SEP...	323.2	0.8	4.1	4.2	-3.0	77572.	7.3	1.8	407.4
-OCT...	313.6	-3.0	-1.9	4.1	-7.1	76534.	5.7	1.7	381.7
-NOV...	350.6	11.8	33.7	4.5	20.0	78511.	11.4	1.9	330.2
-DEC...	437.6	24.8	16.7	5.0	1.0	86699.	15.6	2.4	309.2
1977-JAN...	463.7	6.0	18.0	4.9	2.4	94058.	15.3	2.5	223.4
-FEB...	429.5	-7.4	23.8	4.7	5.6	91013.	17.2	2.3	367.1
-MAR...	679.0	58.1	28.7	6.8	6.6	99833.	20.7	3.6	475.2
-APR...	521.3	-23.2	19.4	5.6	4.6	92640.	14.1	2.7	475.5
-MAY...	518.3	-0.6	42.5	5.8	19.0	89273.	19.8	2.6	457.7
-JUN...	506.0	-2.4	24.9	5.9	13.4	86233.	10.2	2.5	403.8
-JUL...	492.2	-2.7	34.1	4.8	7.3	102888.	24.9	2.4	374.2
-AUG...	402.9	-18.2	25.6	4.8	10.1	83792.	14.1	2.0	435.2
-SEP...	379.8	-5.7	17.5	4.5	7.0	85203.	9.8	1.8	516.3
-OCT...	358.6	-5.6	14.4	4.4	6.4	82240.	7.5	1.7	389.3
-NOV...	418.9	16.8	19.5	4.8	8.5	86442.	10.1	2.0	340.3
-DEC...	448.9	7.2	2.6	5.0	-0.9	89729.	3.5	2.1	301.0
1978-JAN...	502.7	12.0	8.4	4.9	-0.2	102187.	8.6	2.3	248.9
-FEB...	433.0	-13.9	0.8	4.5	-4.7	96334.	5.8	2.0	360.2
-MAR...	618.9	42.9	-8.8	5.9	-13.3	104921.	5.1	2.8	406.3
-APR...	492.1	-20.5	-5.6	4.9	-12.8	100255.	8.2	2.2	380.8
-MAY...	570.7	16.0	10.1	5.9	1.2	97164.	8.8	2.5	447.4
-JUN...	559.7	-1.9	10.6	5.9	0.5	94900.	10.1	2.5	473.0
-JUL...	461.9	-17.5	-6.2	4.8	1.3	95272.	-7.4	2.0	453.3
-AUG...	480.7	4.1	19.3	5.3	10.9	90130.	7.6	2.1	473.5
-SEP...	454.9	-5.4	19.8	4.7	4.4	97744.	14.7	1.9	523.8
-OCT...	485.9	6.8	35.5	5.2	19.9	92918.	13.0	2.0	429.8

\* 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
-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
-SEP...	5801.0	1.3	5.6	61.0	-0.6	95040.	6.2	26.2	385.7
-OCT...	5928.2	2.2	7.0	61.9	0.4	95762.	6.6	26.4	388.7

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

TABLE 223.1

FEDERAL LAND BANKS  
NEW MONEY LOANED

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	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
-SEP...	347.9	-9.5	20.3	1.5	76.5
-OCT...	385.3	10.7	39.9	1.6	79.3

\* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

TABLE 223.3

FEDERAL LAND BANKS  
NEW MONEY LOANED  
TWELVE-MONTH MOVING TOTAL

	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED
1976-JAN...	3468.2	-0.3	2.4	23.2	82.3
-FEB...	3463.2	-0.1	0.1	22.8	82.2
-MAR...	3536.2	2.1	0.1	23.0	82.2
-APR...	3557.9	0.6	-0.2	22.8	81.9
-MAY...	3537.3	-0.6	-1.1	22.4	81.8
-JUN...	3555.5	0.5	-1.1	22.2	81.6
-JUL...	3583.6	0.8	0.9	22.1	81.5
-AUG...	3598.7	0.4	2.5	21.9	81.3
-SEP...	3605.4	0.2	3.0	21.7	81.2
-OCT...	3589.1	-0.5	2.6	21.3	80.9
-NOV...	3662.1	2.0	6.3	21.5	81.0
-DEC...	3695.6	0.9	6.3	21.5	80.6
1977-JAN...	3746.6	1.4	8.0	21.5	80.5
-FEB...	3810.3	1.7	10.0	21.6	80.4
-MAR...	3921.5	2.9	10.9	22.0	80.2
-APR...	3978.0	1.4	11.8	22.0	80.0
-MAY...	4088.7	2.8	15.6	22.3	79.7
-JUN...	4163.2	1.8	17.1	22.5	79.6
-JUL...	4247.1	2.0	18.5	22.6	79.3
-AUG...	4300.8	1.3	19.5	22.6	79.1
-SEP...	4334.7	0.8	20.2	22.5	78.9
-OCT...	4362.5	0.6	21.5	22.4	78.8
-NOV...	4408.0	1.0	20.4	22.4	78.6
-DEC...	4418.3	0.2	19.6	22.1	78.6
1978-JAN...	4451.5	0.8	18.8	22.0	78.7
-FEB...	4449.1	-0.1	16.8	21.8	78.6
-MAR...	4387.9	-1.4	11.9	21.2	78.3
-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	78.8
-SEP...	4569.1	1.3	5.4	20.6	78.8
-OCT...	4679.0	2.4	7.3	20.9	78.9

\* 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	
-SEP....	107.0	11.3	18.2	0.45	23.5	86.8	-14.4	18.1	0.37	
-OCT....	100.6	-6.0	20.8	0.42	20.7	113.1	30.2	22.7	0.47	

\* 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	-0.5	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	
-SEP...	1231.9	1.4	6.2	5.6	21.2	1504.2	0.9	4.2	6.8	
-OCT...	1249.2	1.4	6.1	5.6	21.1	1525.1	1.4	5.0	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.

230 LIFE INSURANCE COMPANIES

231 FARM MORTGAGES OUTSTANDING

231.1 ACTUAL.....19

232 FARM MORTGAGES ACQUIRED

232.1 ACTUAL.....20

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

233 FARM MORTGAGE COMMITMENTS OUTSTANDING

233.1 ACTUAL.....22

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

TABLE 231.1

LIFE INSURANCE COMPANIES  
FARM MORTGAGES OUTSTANDING  
END OF MONTH

	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS	
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR
		MONTH	YEAR		
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...	8330.	95.	1203.	1.2	16.9
-SEP...	8475.	145.	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
-AUG...	9956.	136.	1626.	1.4	19.5
-SEP...	10105.	149.	1630.	1.5	19.2

TABLE 232.1

LIFE INSURANCE COMPANIES  
FARM MORTGAGES ACQUIRED

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	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PER-
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	CENTAGE OF
		MONTH	YEAR			MORTGAGES OUT- STANDING*
1976-JAN...	100.	-53.	20.	-34.6	25.0	1.5
-FEB...	116.	16.	-48.	16.0	-29.3	1.7
-MAR...	136.	20.	17.	17.2	14.3	2.0
-APR...	128.	-8.	8.	-5.9	6.7	1.9
-MAY...	125.	-3.	50.	-2.3	66.7	1.8
-JUN...	131.	6.	56.	4.8	74.7	1.9
-JUL...	138.	7.	83.	5.3	150.9	2.0
-AUG...	106.	-32.	53.	-23.2	100.0	1.5
-SEP...	123.	17.	61.	16.0	98.4	1.7
-OCT...	79.	-44.	25.	-35.8	46.3	1.1
-NOV...	116.	37.	51.	46.8	78.5	1.6
-DEC...	242.	126.	89.	108.6	58.2	3.3
1977-JAN...	160.	-82.	60.	-33.9	60.0	2.2
-FEB...	156.	-4.	40.	-2.5	34.5	2.1
-MAR...	233.	77.	97.	49.4	71.3	3.1
-APR...	256.	23.	128.	9.9	100.0	3.4
-MAY...	214.	-42.	89.	-16.4	71.2	2.7
-JUN...	278.	64.	147.	29.9	112.2	3.5
-JUL...	168.	-110.	30.	-39.6	21.7	2.1
-AUG...	188.	20.	82.	11.9	77.4	2.3
-SEP...	209.	21.	86.	11.2	69.9	2.5
-OCT...	144.	-65.	65.	-31.1	82.3	1.7
-NOV...	135.	-9.	19.	-6.3	16.4	1.6
-DEC...	319.	184.	77.	136.3	31.8	3.7
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
-AUG...	204.	1.	16.	0.5	8.5	2.1
-SEP...	223.	19.	14.	9.3	6.7	2.2

\* 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-
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	CENTAGE OF
		MONTH	YEAR			MORTGAGES OUT- STANDING*
1976-JAN...	1095.	20.	97.	1.9	9.7	16.7
-FEB...	1047.	-48.	-51.	-4.4	-4.6	15.9
-MAR...	1064.	17.	-29.	1.6	-2.7	16.1
-APR...	1072.	8.	-49.	0.8	-4.4	16.1
-MAY...	1122.	50.	21.	4.7	1.9	16.8
-JUN...	1178.	56.	99.	5.0	9.2	17.5
-JUL...	1261.	83.	223.	7.0	21.5	18.7
-AUG...	1314.	53.	296.	4.2	29.1	19.3
-SEP...	1375.	61.	350.	4.6	34.1	20.1
-OCT...	1400.	25.	393.	1.8	39.0	20.3
-NOV...	1451.	51.	432.	3.6	42.4	20.9
-DEC...	1540.	89.	465.	6.1	43.3	22.1
1977-JAN...	1600.	60.	505.	3.9	46.1	22.7
-FEB...	1640.	40.	593.	2.5	56.6	23.1
-MAR...	1737.	97.	673.	5.9	63.3	24.3
-APR...	1865.	128.	793.	7.4	74.0	25.8
-MAY...	1954.	89.	832.	4.8	74.2	26.7
-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
-AUG...	2699.	16.	486.	0.6	22.0	29.9
-SEP...	2713.	14.	414.	0.5	18.0	29.6

\* 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

22

	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
-JUL...	856.0	-13.0	183.0	-1.5	27.2	8.7	421.7
-AUG...	841.0	-15.0	145.0	-1.8	20.8	8.4	412.3

300 AGRICULTURAL BANKING DATA

301 FARM NON-REAL-ESTATE LOANS

301.1 AMOUNT AND CHANGE FROM PREVIOUS YEAR.....24

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

311.3 PERCENTAGE CHANGE FROM PREVIOUS YEAR, AND LOAN/DEPOSIT RATIO.....26

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)

24

	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	3.0	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	15.2	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.	3.5	3.4	18.6	15.6	15.6
-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	14.8	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		
-OCT...	5437.			639.			13.3		

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.



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.
-OCT...	159.	144.	15.	235448.	158958.	76490.
-NOV...	117.	102.	15.	180107.	105834.	74273.

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

26

	SEVENTH FEDERAL RESERVE DISTRICT (CHICAGO)					NINTH FEDERAL RESERVE DISTRICT (MINNEAPOLIS) SECOND WEDNESDAY OF MONTH					
	PERCENTAGE CHANGE FROM PREVIOUS YEAR					LCAN- DEPOSIT RATIO	PERCENTAGE CHANGE FROM PREVIOUS YEAR				
	DEPOSITS			LOANS	LCAN- DEPOSIT RATIO		DEPOSITS			LOANS	LOAN- DEPOSIT RATIO
	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	8.8	9.3	8.6	13.2	0.711	
-OCT...	10.0	11.6	9.4	12.6	0.637	*****	*****	*****	*****	*****	
-NOV...	9.7	10.2	9.5	13.6	0.641	*****	*****	*****	*****	*****	

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	TOTAL		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	19.5	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	18.9	0.572	
-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	12.2	15.8	0.590	
-OCT...	13.0	14.1	12.4	13.8	0.646	11.8	16.7	0.592	
-NOV...	12.2	11.8	12.4	13.3	0.644	*****	*****	*****	

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

Agricultural Credit Conditions Survey, Federal Reserve Bank of Minneapolis, October 1978.

"Agricultural Credit Conditions," by Don A. Langford, Agricultural Letter, Federal Reserve Bank of Chicago, November 3, 1978, pp. 1-2.

"Farmland Values," by Don A. Langford, Agricultural Letter, Federal Reserve Bank of Chicago, November 17, 1978, p. 1.

"Quarterly Survey of Agricultural Credit Conditions in the Eleventh Federal Reserve District," Statistical Release, Federal Reserve Bank of Dallas, October 31, 1978.

"Agricultural Credit Survey Results," Financial Letter, Federal Reserve Bank of Kansas City, November 9, 1978, pp. 1-2.