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AGRICULTURAL FINANCE DATABOOK

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Emanuel Melichar
Amy Brooks

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

Through November, the autumnal decline in loans outstanding at PCA's has been smaller than the average seasonal runoff. New lending continued at a very high level, but equivalent strength in collections has been moderating the rise in outstanding loan volume.

Preliminary call report data indicate that farm nonreal-estate loans outstanding at commercial banks totaled \$28.1 billion on September 30, an increase of \$1.0 billion since June 30 and 6.8 per cent above a year earlier (Table 301.1). Over the same 12-month period, outstanding loans at PCA's had risen by 6.3 per cent.

Loan/deposit ratios at agricultural banks in November remained unchanged from the relatively high levels reached this summer. In three of the four areas for which these data are being computed, loans at agricultural banks rose significantly faster than deposits over the past 12 months. In the fourth area, the Atlanta Federal Reserve District, farm financial conditions have improved over the drought-related straits of 1977 (see publication list on p. 28).

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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 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					BORROWERS		AVERAGE SIZE	
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS YEAR	DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM MONTH	PREVIOUS YEAR	MONTH	YEAR				
1976-JAN...	10711.1	-30.4	1164.5	-0.3	12.2	328.1	-0.7	32646.	13.0
-FEB...	10823.2	112.0	1079.6	1.0	11.1	330.4	-0.2	32761.	11.3
-MAR...	11117.2	294.0	1106.2	2.7	11.0	334.3	0.2	33250.	10.8
-APR...	11420.9	303.7	1190.9	2.7	11.6	337.7	0.9	33815.	10.6
-MAY...	11706.7	285.8	1235.2	2.5	11.8	340.2	0.9	34415.	10.8
-JUN...	12005.6	298.9	1302.8	2.6	12.2	342.0	1.0	35106.	11.0
-JUL...	12190.8	185.1	1378.1	1.5	12.7	342.9	1.2	35552.	11.4
-AUG...	12319.4	128.6	1510.7	1.1	14.0	342.9	1.4	35926.	12.4
-SEP...	12321.4	2.0	1584.2	0.0	14.8	341.9	1.6	36036.	13.0
-OCT...	12170.4	-151.0	1599.8	-1.2	15.1	339.6	1.9	35837.	12.9
-NOV...	11980.8	-189.6	1528.7	-1.6	14.6	336.6	2.1	35591.	12.3
-DEC...	12196.4	215.6	1454.8	1.8	13.5	335.6	2.1	36338.	11.2
1977-JAN...	12140.2	-56.1	1429.1	-0.5	13.3	335.3	2.2	36207.	10.9
-FEB...	12272.9	132.7	1449.7	1.1	13.4	337.4	2.1	36373.	11.0
-MAR...	12583.0	310.1	1465.8	2.5	13.2	341.7	2.2	36828.	10.8
-APR...	12929.3	346.3	1508.5	2.8	13.2	345.5	2.3	37424.	10.7
-MAY...	13332.9	403.6	1626.2	3.1	13.9	348.4	2.4	38266.	11.2
-JUN...	13748.9	416.0	1743.3	3.1	14.5	350.4	2.5	39233.	11.8
-JUL...	14038.0	289.1	1847.2	2.1	15.2	351.3	2.4	39961.	12.4
-AUG...	14132.5	94.5	1813.1	0.7	14.7	351.2	2.4	40237.	12.0
-SEP...	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
-NOV...	14601.1	-142.4	1129.8	-1.0	8.4	346.3	0.4	42164.	7.9

TABLE 211.2

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

	AMOUNT			PERCENTAGE CHANGE		BORROWERS		AVERAGE SIZE	
	MILLIONS OF DOLLARS			FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS YEAR	DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS MONTH	YEAR	MONTH	YEAR				
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	6.6	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...	13681.0	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
-NOV...	15059.5	207.3	1167.3	1.4	8.4	351.3	0.4	42869.	6.0

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	696.1	-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...	1261.2	-0.8	8.8	9.1	144.9	979.2	-2.1	9.3	7.0	110.7
-SEP...	1264.4	0.2	9.9	9.1	125.5	961.8	-1.8	7.4	6.6	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
-NOV...	1967.1	9.1	27.3	13.3	123.6	1439.1	1.4	36.7	9.8	90.4

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

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

TABLE 212.3

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

	LOANS MADE						NEW LOANS					
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FRGM 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	6.7	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	10.6	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	6.1	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	6.6	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		
-NOV...	22771.6	1.9	13.8	162.7	156.8	15637.9	2.5	16.4	111.8	107.7		

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

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

TABLE 213.1

PRODUCTION CREDIT ASSOCIATIONS
RENEWALS AND COLLECTIONS

	RENEWALS						COLLECTIONS					
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF LOANS OUT- STANDING*		
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		MONTH	YEAR			
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	16.7	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	628.5	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	46.0	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	32.6	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		
-NOV...	528.0	37.4	7.2	3.6	26.8	24.9	1591.3	-2.7	16.0	10.8		

* 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...	5402.3	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...	5866.3	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...	6764.7	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		
-NOV...	7133.7	0.5	8.4	51.0	31.3	32.9	14519.7	1.5	21.6	103.8		

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

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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 LOANS CLOSED

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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	166.5	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	
-NOV...	24460.8	249.8	3202.5	1.0	15.1	470.3	2.4	52010.	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	4.6	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
-NOV....	470.3	-3.2	12.3	5.2	6.5	91087.	5.4	1.9	379.6

* 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	361.2
-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
-NOV....	5979.6	0.9	6.6	62.2	0.3	96100.	6.3	26.4	391.9

* 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	12.0	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
-NOV....	373.7	-3.0	15.2	1.5	79.5

* 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
-NOV...	4728.5	1.1	7.3	20.8	79.1

* 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	6.6	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	
-NOV....	96.6	-4.0	2.1	0.40	20.5	123.9	9.6	0.6	0.51	

* 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-	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED		MONTH	YEAR	CENTAGE OF LOANS OUT- STANDING*	
1976-JAN...	746.2	0.6	21.0	5.0	17.7	934.5	1.6	11.7	6.3	
-FEB...	751.0	0.6	17.3	5.0	17.8	973.3	4.1	17.7	6.4	
-MAR...	766.3	2.0	16.0	5.0	17.8	1015.5	4.3	23.7	6.6	
-APR...	784.2	2.3	15.2	5.0	18.1	1052.7	3.7	28.7	6.8	
-MAY...	789.3	0.7	14.5	5.0	18.2	1070.7	1.7	30.1	6.8	
-JUN...	803.6	1.8	14.3	5.0	18.4	1090.6	1.9	31.0	6.8	
-JUL...	811.7	1.0	15.0	5.0	18.5	1105.7	1.4	31.8	6.8	
-AUG...	828.9	2.1	17.3	5.1	18.7	1125.0	1.7	34.3	6.9	
-SEP...	834.8	0.7	15.8	5.0	18.8	1141.1	1.4	33.0	6.9	
-OCT...	845.1	1.2	16.8	5.0	19.1	1153.2	1.1	33.7	6.9	
-NOV...	860.5	1.8	16.9	5.1	19.0	1179.0	2.2	34.5	6.9	
-DEC...	889.7	3.4	19.9	5.2	19.4	1185.2	0.5	28.8	6.9	
1977-JAN...	909.5	2.2	21.9	5.2	19.5	1243.8	4.9	33.1	7.1	
-FEB...	928.5	2.1	23.6	5.3	19.6	1258.0	1.1	29.3	7.1	
-MAR...	968.6	4.3	26.4	5.4	19.8	1290.5	2.6	27.1	7.2	
-APR...	997.0	2.9	27.1	5.5	20.0	1299.2	0.7	23.4	7.2	
-MAY...	1040.9	4.4	31.9	5.7	20.3	1331.4	2.5	24.4	7.3	
-JUN...	1067.3	2.5	32.8	5.8	20.4	1376.2	3.4	26.2	7.4	
-JUL...	1108.6	3.9	36.6	5.9	20.7	1429.0	3.8	29.2	7.6	
-AUG...	1137.1	2.6	37.2	6.0	20.9	1449.0	1.4	28.8	7.6	
-SEP...	1159.7	2.0	38.9	6.0	21.1	1443.2	-0.4	26.5	7.5	
-OCT...	1176.9	1.5	39.3	6.0	21.2	1453.1	0.7	26.0	7.5	
-NOV...	1199.7	1.9	39.4	6.1	21.4	1470.1	1.2	24.7	7.5	
-DEC...	1200.7	0.1	35.0	6.0	21.4	1477.7	0.5	24.7	7.4	
1978-JAN...	1206.5	0.5	32.7	6.0	21.3	1472.0	-0.4	18.4	7.3	
-FEB...	1212.5	0.5	30.6	5.9	21.4	1475.3	0.2	17.3	7.2	
-MAR...	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	
-NOV...	1251.2	0.2	4.3	5.5	20.9	1525.9	0.1	3.8	6.7	

* 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.	976.	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

	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 MORTGAGES OUT- STANDING*
		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
-AUG...	2699.	16.	486.	0.6	22.0	29.9
-SEP...	2713.	14.	414.	0.5	16.0	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

	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	365.6
-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	16.7	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
-SEP...	862.0	21.0	117.0	2.5	15.7	8.5	386.5

300 AGRICULTURAL BANKING DATA

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

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

TABLE 301.1

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

	AMOUNT			CHANGE FROM PREVIOUS YEAR			PERCENTAGE CHANGE FROM PREVIOUS YEAR		
	LARGE BANKS (MILLIONS OF DOLLARS)	ALL COMMERCIAL BANKS (BILLIONS OF DOLLARS)		LARGE BANKS (MILLIONS OF DOLLARS)	ALL COMMERCIAL BANKS (BILLIONS OF DOLLARS)		LARGE BANKS	ALL COMMERCIAL BANKS	
		ACTUAL	SEASONALLY ADJUSTED		ACTUAL	SEASONALLY ADJUSTED		ACTUAL	SEASONALLY ADJUSTED
1976-JAN...	3645.	20.2	20.6	46.	2.1	2.0	1.3	11.6	10.8
-FEB...	3627.	20.3	20.7	129.	2.2	2.3	3.7	12.2	12.5
-MAR...	3710.	20.5	20.7	320.	2.2	2.2	9.4	11.8	11.9
-APP...	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
-APP...	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
-APP...	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.			9.5		
-AUG...	5247.			489.			10.3		
-SEP...	5323.	28.1	27.7	529.	1.8	1.7	11.0	6.9	6.6
-OCT...	5437.			639.			13.3		
-NOV...	5340.			640.			13.6		

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

DATA SHOWN FOR ALL COMMERCIAL BANKS ARE FROM CALL REPORTS AVAILABLE FOR JUNE AND DECEMBER 1975 AND QUARTERLY STARTING IN MARCH 1976 (MARCH AND SEPTEMBER DATA ARE ESTIMATED FOR UNINSURED BANKS). FOR OTHER MONTHS, DATA SHOWN ARE INTERPOLATED ESTIMATES. DATA FOR 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.	32600.
-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.
-DEC....	76.	69.	7.	131159.	87763.	43396.

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	LOANS	TOTAL	DEMAND	TIME	LOANS	RATIO	
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	9.1	10.7	8.5	12.9	0.711
-NOV...	9.7	10.2	9.5	13.6	0.641	9.5	10.9	8.9	14.3	0.717

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

TABLE 312.3

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

	SIXTH FEDERAL RESERVE DISTRICT (ATLANTA) MONTHLY AVERAGE ENDING SECOND WEDNESDAY OF MONTH					TEXAS			
	PERCENTAGE CHANGE FROM PREVIOUS YEAR					LOAN- DEPOSIT RATIO	PERCENTAGE CHANGE FROM PREVIOUS YEAR		LOAN- DEPOSIT RATIO
	DEPOSITS			LOANS	DEPOSITS		LOANS		
	TOTAL	DEMAND	TIME						
1976-JAN...	*****	*****	*****	*****	0.570	15.9	10.8	0.479	
-FEB...	8.6	9.6	10.9	5.7	0.567	15.4	12.1	0.477	
-MAR...	9.9	7.8	11.1	8.1	0.571	15.0	13.0	0.482	
-APR...	10.2	8.2	11.4	9.3	0.566	15.3	14.4	0.487	
-MAY...	10.7	9.5	11.4	9.0	0.573	14.1	16.4	0.507	
-JUN...	9.9	8.6	10.7	11.6	0.588	12.9	18.2	0.516	
-JUL...	9.4	8.2	10.7	12.8	0.596	12.1	19.8	0.522	
-AUG...	9.7	7.8	10.7	13.4	0.603	10.5	21.3	0.533	
-SEP...	9.0	5.8	10.7	13.7	0.606	10.1	21.3	0.536	
-OCT...	9.8	5.9	12.0	13.3	0.599	10.0	20.9	0.536	
-NOV...	10.9	7.0	13.2	13.7	0.596	10.2	20.3	0.531	
-DEC...	10.9	7.8	12.7	14.1	0.597	11.3	17.6	0.521	
1977-JAN...	10.4	6.2	12.9	15.1	0.594	11.9	17.4	0.502	
-FEB...	10.3	5.2	13.2	15.0	0.598	11.7	18.2	0.505	
-MAR...	10.3	5.5	13.0	15.9	0.598	11.0	18.9	0.516	
-APR...	10.3	5.6	13.0	15.7	0.599	11.1	19.9	0.526	
-MAY...	10.0	4.6	13.0	15.0	0.616	10.8	19.5	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	6.9	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	11.1	17.8	0.591	
-DEC...	10.9	9.8	11.5	12.4	0.638	*****	*****	*****	

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

Recent Federal Reserve Publications in Agricultural Finance

- "Farm Credit Conditions in the Fifth District, Third Quarter 1978," by Sada L. Clarke, Federal Reserve Bank of Richmond, November 1978, 6 pp.
- "Capital Finance and Capital Flows Accounts: Discussion," by Emanuel Melichar, Proceedings of Workshop on Farm Sector Financial Accounts, April 14-15, 1977, Agricultural Economic Report 412, ESCS, U.S. Department of Agriculture, November 1978, pp. 72-78.
- "Analytical Ratios Based Upon a Farm Sector Cash Flow Statement: Discussion," by Emanuel Melichar, Proceedings of Workshop on Farm Sector Financial Accounts, April 14-15, 1977, Agricultural Economics Report 412, ESCS, U.S. Department of Agriculture, November 1978, pp. 116-119.
- "Agricultural Credit Demand and Sources of Loanable Funds for Commercial Banks," by Marvin R. Duncan (Federal Reserve Bank of Kansas City), National Agricultural Outlook Conference, November 15, 1978, 8 pp.
- "Southeastern Agriculture: Despair Gives Way to Optimism," by Gene D. Sullivan, Economic Review, Federal Reserve Bank of Atlanta, November/December 1978, pp. 118-125.
- Balance Sheets for U.S. Economy, Division of Research and Statistics, Board of Governors of the Federal Reserve System, November 15, 1978. (This document presents, for the first time, balance sheet data on a comparable basis for the farm business and other nongovernmental domestic sectors of the U.S. economy, annually for 1946-1977. Please address requests to Mr. Stephen P. Taylor, Chief, Flow-of-Funds Section, Federal Reserve Board, Washington, D. C. 20551.)