



AGRICULTURAL FINANCE DATABOOK

September 1979

Monthly Series

Emanuel Melichar
Amy Brooks

Division of Research and Statistics
Board of Governors of the Federal Reserve System
Washington, D.C. 20551

Not for general distribution. Inquiries should be addressed to the authors.

SECTION	PAGE
200 FARM LENDING OPERATIONS AND EXPERIENCE OF NONBANK INSTITUTIONS	
210 PRODUCTION CREDIT ASSOCIATIONS.....	3
220 FEDERAL LAND BANKS.....	10
230 LIFE INSURANCE COMPANIES.....	18
300 AGRICULTURAL BANKING DATA.....	23
APPENDIX: INTEREST RATES ON FARM LOANS	
TABLE 1. DISTRIBUTION OF FARM LOANS AT BANKS, BY RATE OF INTEREST.....	28
TABLE 2. DISTRIBUTION OF FARM LOANS AT BANKS, BY RATE OF INTEREST.....	29
TABLE 3. AVERAGE INTEREST RATES ON BUSINESS AND FARM BORROWINGS.....	30

Overview

In view of ongoing interest rate developments, I have included three tables of farm loan rates in an appendix to this issue, as shown in the above list of contents. Appendix Tables 1 and 2 update similar tables in "Agricultural Finance Commentary: Agricultural Credit Trends and Rural Banking Conditions," September 1979, which was enclosed with the August issue. The new data added from the August Survey of Terms of Bank Lending (STBL) indicates that farm loan rates at banks rose only slightly further during the May-August period, prior to recent events which have probably led to a resumption of the earlier sharp uptrend.

Appendix Table 3 provides a convenient comparison of selected business and farm loan rates, and I plan to use it on the back cover of each issue while interest rates remain in the limelight. The table includes some series that are available quickly, such as the two District farm loan series, and also the more comprehensive STBL series (columns designated by footnote 3) based on data that take a longer time to collect and process. Results of the next (November) STBL will be available early in January.

The farm credit situation at midyear was discussed in the "Commentary" cited above. Since midyear, the most striking development at lenders covered by this Databook has been an acceleration in the pace of lending by Federal Land Banks, which, in combination with a continued relatively low rate of repayments, has increased outstanding loans to 18.7 percent above a year earlier. Meanwhile, the pace of lending by PCA's and life insurance companies appears to have plateaued, albeit at a very high level. The relatively low interest rates currently being charged by Federal Land Banks (see Appendix Table 3) may be in large part responsible for the difference in these recent lending trends. Agricultural banks in the three areas now covered by Tables 311 and 312 continue to exhibit, on average, relatively low rates of increase in both deposits and total loans (programming to obtain similar national series will soon be operational).

210 PRODUCTION CREDIT ASSOCIATIONS (AGRICULTURAL LOANS, EXCEPT AS NOTED)

211 LOANS OUTSTANDING

211.1 ACTUAL.....4
 211.2 SEASONALLY ADJUSTED.....5

212 LOANS MADE AND NEW LOANS

212.1 ACTUAL.....6
 212.3 12-MONTH MOVING TOTAL.....7

213 RENEWALS AND COLLECTIONS

213.1 ACTUAL.....8
 213.3 12-MONTH MOVING TOTAL.....9

SOURCE: "PRODUCTION CREDIT ASSOCIATIONS--SELECTED MONTHLY LOAN DATA,"
 SUPERVISORY 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 1.4 PER CENT OF TOTAL OUTSTANDING LOANS AT PCA'S AS OF DECEMBER 1978.

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)

4

	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				
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
-DEC...	14901.5	300.4	1447.2	2.1	10.8	353.4	3.1	42162.	7.4
1979-JAN...	14884.1	-17.3	1650.8	-0.1	12.5	345.8	1.4	43045.	11.0
-FEB...	14991.0	106.8	1717.4	0.7	12.9	346.9	1.5	43218.	11.2
-MAR...	15381.2	390.2	1954.4	2.6	14.6	350.0	1.8	43945.	12.5
-APR...	15807.4	426.2	2177.6	2.8	16.0	353.2	2.0	44754.	13.7
-MAY...	16214.1	406.7	2305.0	2.6	16.6	356.4	2.4	45494.	13.8
-JUN...	16688.3	474.2	2376.2	2.9	16.6	358.5	2.6	46544.	13.6
-JUL...	17015.3	327.0	2363.8	2.0	16.1	359.3	2.5	47358.	13.3
-AUG...	17241.6	226.3	2395.5	1.3	16.1	358.0	1.9	48166.	14.0

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				
1977-JAN...	12533.1	117.7	1486.0	0.9	13.5	342.4	2.3	36607.	10.9
-FEB...	12677.9	144.9	1527.5	1.2	13.7	341.8	2.2	37089.	11.2
-MAR...	12814.7	136.7	1524.2	1.1	13.5	342.9	2.3	37366.	10.9
-APR...	12993.7	179.0	1551.0	1.4	13.6	343.9	2.4	37784.	10.9
-MAY...	13191.9	198.2	1637.7	1.5	14.2	345.0	2.5	38237.	11.4
-JUN...	13377.6	185.7	1712.6	1.4	14.7	345.7	2.6	38697.	11.8
-JUL...	13547.0	169.4	1771.7	1.3	15.0	346.1	2.5	39140.	12.3
-AUG...	13660.9	114.0	1724.6	0.8	14.4	346.4	2.4	39431.	11.8
-SEP...	13752.5	91.6	1687.2	0.7	14.0	347.3	2.5	39599.	11.2
-OCT...	13800.8	48.3	1599.3	0.4	13.1	347.9	2.4	39668.	10.5
-NOV...	13813.1	12.3	1513.3	0.1	12.3	349.9	2.4	39475.	9.7
-DEC...	13691.4	-121.7	1276.0	-0.9	10.3	347.5	2.1	39395.	8.1
1978-JAN...	13666.6	-24.8	1133.5	-0.2	9.0	348.3	1.7	39234.	7.2
-FEB...	13727.0	60.4	1049.1	0.4	8.3	346.2	1.3	39651.	6.9
-MAR...	13688.8	-38.2	874.1	-0.3	6.8	345.1	0.6	39667.	6.2
-APR...	13713.8	25.0	720.1	0.2	5.5	344.8	0.3	39777.	5.3
-MAY...	13778.6	64.8	586.7	0.5	4.4	344.7	-0.1	39976.	4.5
-JUN...	13933.3	154.8	555.8	1.1	4.2	344.7	-0.3	40422.	4.5
-JUL...	14135.1	201.8	588.1	1.4	4.3	345.4	-0.2	40927.	4.6
-AUG...	14338.7	203.6	677.8	1.4	5.0	346.5	0.0	41376.	4.9
-SEP...	14609.5	270.8	857.0	1.9	6.2	347.6	0.1	42032.	6.1
-OCT...	14748.8	139.3	948.0	1.0	6.9	348.8	0.3	42287.	6.6
-NOV...	14969.5	220.7	1156.4	1.5	8.4	351.4	0.4	42595.	7.9
-DEC...	15172.6	203.1	1481.3	1.4	10.8	358.4	3.1	42331.	7.5
1979-JAN...	15374.3	201.7	1707.7	1.3	12.5	353.0	1.3	43549.	11.0
-FEB...	15511.7	137.4	1784.7	0.9	13.0	351.5	1.5	44130.	11.3
-MAR...	15689.8	178.0	2001.0	1.1	14.6	351.5	1.9	44637.	12.5
-APR...	15914.1	224.4	2200.4	1.4	16.0	351.8	2.0	45239.	13.7
-MAY...	16071.6	157.5	2293.0	1.0	16.6	353.1	2.4	45520.	13.9
-JUN...	16251.2	179.6	2317.9	1.1	16.6	353.9	2.7	45926.	13.6
-JUL...	16413.3	162.1	2278.2	1.0	16.1	354.1	2.5	46352.	13.3
-AUG...	16645.5	232.1	2306.7	1.4	16.1	353.1	1.9	47137.	13.9

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
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...	1592.9	3.2	24.3	10.9	151.1	1243.2	2.1	27.0	8.5	117.9
-SEP...	1576.7	-1.0	22.8	10.6	138.7	1238.2	-0.4	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
-DEC...	2608.3	32.6	19.7	17.9	179.8	1745.7	21.3	29.8	12.0	120.3
1979-JAN...	2696.7	3.4	31.3	18.1	158.4	1679.0	-3.8	42.7	11.3	98.6
-FEB...	2350.4	-12.8	23.0	15.8	183.3	1378.5	-17.9	32.5	9.3	107.5
-MAR...	2889.8	22.9	19.7	19.3	198.6	1838.0	33.3	27.0	12.3	126.3
-APR...	2621.3	-9.3	29.3	17.0	191.4	1783.2	-3.0	38.8	11.6	130.2
-MAY...	2352.4	-10.3	23.2	14.9	172.5	1759.7	-1.3	28.0	11.1	129.0
-JUN...	2148.0	-8.7	20.1	13.2	167.2	1748.4	-0.6	24.1	10.8	136.1
-JUL...	1962.3	-8.6	27.1	11.8	155.5	1573.5	-10.0	29.2	9.4	124.7
-AUG...	1910.3	-2.7	19.9	11.2	148.8	1496.6	-4.9	20.4	8.8	116.6

* 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
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...	21576.7	1.5	9.4	156.6	156.0	14551.3	1.8	9.9	105.6	105.2
-SEP...	21868.9	1.4	10.2	158.0	156.8	14827.7	1.9	11.4	107.1	106.3
-OCT...	22346.8	2.2	12.0	160.6	156.3	15248.4	2.8	13.7	109.6	106.6
-NOV...	22768.6	1.9	13.7	162.7	156.8	15634.9	2.5	16.4	111.7	107.7
-DEC...	23197.7	1.9	15.7	164.7	158.7	16035.6	2.6	19.5	113.8	109.7
1979-JAN...	23840.5	2.8	18.4	167.8	159.8	16538.1	3.1	22.7	116.4	110.9
-FEB...	24279.3	1.8	20.1	169.3	159.8	16876.4	2.0	24.9	117.7	111.1
-MAR...	24755.0	2.0	21.2	170.9	160.9	17267.1	2.3	26.6	119.2	112.2
-APR...	25348.7	2.4	23.2	173.0	161.7	17765.1	2.9	29.5	121.3	113.3
-MAY...	25791.7	1.7	23.8	173.9	161.8	18150.5	2.2	30.7	122.4	113.9
-JUN...	26151.6	1.4	24.5	174.1	161.3	18490.2	1.9	31.4	123.1	114.1
-JUL...	26569.8	1.6	24.9	174.5	160.2	18846.2	1.9	31.9	123.8	113.6
-AUG...	26887.1	1.2	24.6	174.4	159.9	19099.6	1.3	31.3	123.9	113.6

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

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

TABLE 213.1

PRODUCTION CREDIT ASSOCIATIONS
RENEWALS AND COLLECTIONS

	RENEWALS						COLLECTIONS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF LOANS OUT- STANDING*	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		MONTH	YEAR		
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	22.0	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	
-DEC...	862.6	63.4	3.4	5.9	33.1	37.3	1450.7	-8.8	6.9	9.9	
1979-JAN...	1017.7	18.0	16.0	6.8	37.7	37.4	1702.7	17.4	21.4	11.4	
-FEB...	971.9	-4.5	11.5	6.5	41.4	43.1	1282.2	-24.7	28.0	8.6	
-MAR...	1051.8	8.2	8.8	7.0	36.4	42.0	1454.9	13.5	15.0	9.7	
-APR...	838.0	-20.3	12.9	5.4	32.0	38.0	1369.8	-5.8	26.7	8.9	
-MAY...	592.8	-29.3	10.8	3.7	25.2	30.3	1363.6	-0.5	24.2	8.6	
-JUN...	399.6	-32.6	5.3	2.5	18.6	23.7	1284.3	-5.8	26.7	7.9	
-JUL...	388.8	-2.7	19.0	2.3	19.8	23.6	1261.6	-1.8	42.8	7.6	
-AUG...	413.7	6.4	18.3	2.4	21.7	24.4	1283.5	1.7	21.7	7.5	

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

RENEWALS AND COLLECTIONS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 3).

TABLE 213.3

PRODUCTION CREDIT ASSOCIATIONS
RENEWALS AND COLLECTIONS
TWELVE-MONTH MOVING TOTAL

	RENEWALS						COLLECTIONS					
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PER-		
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS MADE	COLLECT. & RENEWALS		MONTH	YEAR	CENTAGE OF LOANS OUT- STANDING*		
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		
-NOV...	7133.7	0.5	8.4	51.0	31.3	32.9	14519.7	1.5	21.6	103.8		
-DEC...	7162.1	0.4	8.0	50.8	30.9	32.9	14613.7	0.6	20.1	103.7		
1979-JAN...	7302.4	2.0	9.7	51.4	30.6	32.9	14914.4	2.1	20.4	105.0		
-FEB...	7402.9	1.4	10.4	51.6	30.5	32.8	15195.1	1.9	21.4	105.9		
-MAR...	7488.0	1.1	10.4	51.7	30.2	32.7	15384.8	1.2	20.4	106.2		
-APR...	7583.6	1.3	10.5	51.8	29.9	32.6	15673.2	1.9	20.6	107.0		
-MAY...	7641.2	0.8	9.9	51.5	29.6	32.4	15939.3	1.7	19.9	107.5		
-JUN...	7661.4	0.3	10.4	51.0	29.3	32.1	16209.7	1.7	20.2	107.9		
-JUL...	7723.6	0.8	10.7	50.7	29.1	31.8	16588.1	2.3	21.4	109.0		
-AUG...	7787.5	0.8	10.8	50.5	29.0	31.7	16817.3	1.4	21.6	109.1		

* 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

221.1 ACTUAL.....11

222 LOANS CLOSED

222.1 ACTUAL.....12

222.3 12-MONTH MOVING TOTAL.....13

223 NEW MONEY LOANED

223.1 ACTUAL.....14

223.3 12-MONTH MOVING TOTAL.....15

224 REFINANCING AND REPAYMENTS

224.1 ACTUAL.....16

224.3 12-MONTH MOVING TOTAL.....17

SOURCE: "FEDERAL LAND BANKS--SUMMARY OF SELECTED MONTHLY LOAN DATA,"
 TECHNICAL SERVICES DIVISION, FARM CREDIT ADMINISTRATION.

DATA IN THIS SECTION ARE OBTAINED FROM TIMELY MONTHLY REPORTS WHICH ARE NOT
 REVISED TO REFLECT ANY SUBSEQUENT CHANGES OR CORRECTIONS. IF ONLY YEAR-END
 DATA ON OUTSTANDING LOAN VOLUME ARE REQUIRED, USE THE SERIES IN SECTION 100
 OF THE AGRICULTURAL FINANCE DATABOOK--ANNUAL SERIES, NOVEMBER 1977.

TABLE 221.1

FEDERAL LAND BANKS
LOANS OUTSTANDING
(END OF MONTH)

	AMOUNT				NUMBER			AVERAGE SIZE	
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM LAST YEAR	DOLLARS	PERCENTAGE CHANGE FROM LAST YEAR
	OUT- STANDING	CHANGE FROM MONTH	PREVIOUS YEAR	MONTH	YEAR				
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	459.2	1.9	46289.	13.8
-DEC...	21466.3	208.1	2942.1	1.0	15.9	459.5	1.9	46714.	13.7
1978-JAN...	21672.2	205.8	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	2903.2	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	465.9	2.0	50213.	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...	24460.7	249.8	3202.5	1.0	15.1	470.3	2.4	52010.	12.4
-DEC...	24668.0	207.3	3201.7	0.8	14.9	471.2	2.5	52355.	12.1
1979-JAN...	25053.0	385.0	3380.8	1.6	15.6	472.5	2.8	53020.	12.5
-FEB...	25357.8	304.8	3462.1	1.2	15.8	473.8	2.9	53522.	12.5
-MAR...	25850.9	493.1	3616.8	1.9	16.3	476.0	3.2	54304.	12.7
-APR...	26294.1	443.2	3813.4	1.7	17.0	477.8	3.5	55030.	13.0
-MAY...	26780.9	486.8	3974.2	1.9	17.4	480.0	3.6	55793.	13.3
-JUN...	27261.0	480.1	4130.4	1.8	17.9	482.4	3.8	56510.	13.5
-JUL...	27657.7	396.7	4263.1	1.5	18.2	484.6	4.0	57070.	13.7
-AUG...	28103.2	445.5	4425.6	1.6	18.7	486.9	4.2	57716.	13.9

TABLE 222.1

FEDERAL LAND BANKS
LOANS CLOSED

	AMOUNT			NUMBER		AVERAGE SIZE		AS PERCENTAGE OF	
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM LAST YEAR	DOLLARS	PERCENTAGE CHANGE FROM LAST YEAR	LOANS OUT- STANDING*	REPAY- MENTS
		MONTH	YEAR						
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...	379.7	-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	304.0
1978-JAN...	502.7	12.0	8.4	4.9	-0.2	102187.	8.6	2.3	247.1
-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	0.4	95029.	10.2	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
-DEC...	483.1	2.7	7.6	5.2	3.0	93784.	4.5	2.0	271.0
1979-JAN...	734.4	52.0	46.1	6.2	26.4	118095.	15.6	3.0	337.9
-FEB...	530.7	-27.7	22.6	5.0	10.2	107147.	11.2	2.1	431.6
-MAR...	798.9	50.5	29.1	6.9	17.1	115682.	10.3	3.2	506.5
-APR...	733.0	-8.2	49.0	6.1	24.6	119910.	19.6	2.8	534.5
-MAY...	790.2	7.8	38.5	6.9	18.3	113716.	17.0	3.0	604.1
-JUN...	747.5	-5.4	33.5	6.6	12.7	112593.	18.5	2.8	640.0
-JUL...	657.5	-12.0	42.3	6.2	28.3	105705.	10.9	2.4	534.6
-AUG...	691.8	5.2	43.9	6.4	20.4	107772.	19.6	2.5	639.9

* 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						
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	380.6
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	60.2	-0.2	94257.	8.8	26.5	375.7
-JUL...	5648.1	-0.5	5.5	60.3	-0.6	93654.	6.1	26.1	381.1
-AUG...	5725.9	1.4	5.3	60.8	-0.5	94125.	5.8	26.1	384.1
-SEP...	5801.0	1.3	5.6	61.0	-0.6	95052.	6.2	26.2	385.7
-OCT...	5928.2	2.2	7.0	61.9	0.4	95774.	6.6	26.4	388.7
-NOV...	5979.6	0.9	6.6	62.2	0.3	96112.	6.4	26.4	391.9
-DEC...	6013.8	0.6	7.0	62.4	0.6	96432.	6.4	26.2	386.4
1979-JAN...	6245.6	3.9	10.4	63.7	2.7	98104.	7.5	26.9	397.7
-FEB...	6343.2	1.6	12.0	64.1	3.8	98926.	7.9	27.0	403.2
-MAR...	6523.2	2.8	16.5	65.1	7.0	100160.	8.8	27.4	413.2
-APR...	6764.2	3.7	21.4	66.3	10.3	101973.	10.1	28.1	426.3
-MAY...	6983.6	3.2	24.2	67.4	11.9	103603.	10.9	28.6	439.3
-JUN...	7171.4	2.7	26.3	68.2	13.1	105219.	11.6	29.0	451.5
-JUL...	7367.0	2.7	30.4	69.5	15.3	105956.	13.1	29.4	457.8
-AUG...	7578.1	2.9	32.3	70.6	16.1	107316.	14.0	29.8	469.0

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

TABLE 223.1

FEDERAL LAND BANKS
NEW MONEY LOANED

14

	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED
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
-DEC...	385.6	3.2	8.4	1.6	79.8
1979-JAN...	602.3	56.2	47.2	2.4	82.0
-FEB...	427.7	-29.0	24.4	1.7	80.6
-MAR...	650.8	52.1	32.6	2.6	81.5
-APR...	580.3	-10.8	54.4	2.2	79.2
-MAY...	617.7	6.4	36.2	2.3	78.2
-JUN...	596.9	-3.4	34.9	2.2	79.9
-JUL...	519.7	-12.9	42.1	1.9	79.0
-AUG...	553.6	6.5	44.0	2.0	80.0

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

TABLE 223.3

FEDERAL LAND BANKS
NEW MONEY LOANED
TWELVE-MONTH MOVING TOTAL

	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED
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
-DEC...	4758.2	0.6	7.7	20.7	79.1
1979-JAN...	4951.3	4.1	11.2	21.3	79.3
-FEB...	5035.3	1.7	13.2	21.4	79.4
-MAR...	5195.4	3.2	18.4	21.8	79.6
-APR...	5399.9	3.9	23.9	22.4	79.8
-MAY...	5564.0	3.0	26.2	22.8	79.7
-JUN...	5718.6	2.8	28.4	23.1	79.7
-JUL...	5872.5	2.7	32.4	23.4	79.7
-AUG...	6041.6	2.9	33.9	23.8	79.7

* 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		
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	147.7	20.0	4.4	0.69	
1978-JAN...	93.4	0.3	6.6	0.44	18.6	203.4	37.8	-2.0	0.95	
-FEB...	89.3	-4.4	7.2	0.41	20.6	120.2	-40.9	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	
-DEC...	97.5	1.0	4.7	0.40	20.2	178.3	43.9	20.7	0.73	
1979-JAN...	132.1	35.5	41.4	0.54	18.0	217.4	21.9	6.9	0.88	
-FEB...	102.9	-22.1	15.3	0.41	19.4	123.0	-43.4	2.3	0.49	
-MAR...	148.1	43.8	15.5	0.58	18.5	157.7	28.3	3.5	0.62	
-APR...	152.7	3.1	31.4	0.59	20.8	137.1	-13.1	6.1	0.53	
-MAY...	172.6	13.0	47.2	0.66	21.8	130.8	-4.6	2.5	0.50	
-JUN...	150.6	-12.7	28.3	0.56	20.1	116.8	-10.7	-1.3	0.44	
-JUL...	137.8	-8.5	43.5	0.51	21.0	123.0	5.3	20.7	0.45	
-AUG...	138.2	0.3	43.7	0.50	20.0	108.1	-12.1	6.5	0.39	

* 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		
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	1476.2	0.4	24.6	7.4	
1978-JAN...	1206.5	0.5	32.7	6.0	21.3	1472.0	-0.3	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	
-DEC...	1255.5	0.3	4.6	5.5	20.9	1556.5	2.0	5.4	6.8	
1979-JAN...	1294.3	3.1	7.3	5.6	20.7	1570.5	0.9	6.7	6.8	
-FEB...	1307.9	1.1	7.9	5.6	20.6	1573.2	0.2	6.6	6.7	
-MAR...	1327.8	1.5	9.4	5.6	20.4	1578.6	0.3	6.3	6.6	
-APR...	1364.2	2.7	12.5	5.7	20.2	1586.6	0.5	5.5	6.6	
-MAY...	1419.6	4.1	16.7	5.8	20.3	1589.8	0.2	4.7	6.5	
-JUN...	1452.8	2.3	18.5	5.9	20.3	1588.3	-0.1	5.1	6.4	
-JUL...	1494.5	2.9	23.3	6.0	20.3	1609.4	1.3	8.6	6.4	
-AUG...	1536.6	2.8	26.4	6.0	20.3	1616.0	0.4	8.4	6.4	

* 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

SOURCES: FIGURES ON FARM MORTGAGES OUTSTANDING AND ACQUIRED ARE DRAWN FROM
 "DISTRIBUTION OF INVESTMENTS OF U.S. LIFE INSURANCE COMPANIES,"
 AMERICAN COUNCIL OF LIFE INSURANCE.

FIGURES ON FARM MORTGAGE COMMITMENTS OUTSTANDING ARE DRAWN FROM
 "FORWARD INVESTMENT COMMITMENTS OF REPORTING LIFE INSURANCE
 COMPANIES," 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		
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...	8570.	95.	1351.	1.1	18.7
-NOV...	8649.	79.	1358.	0.9	18.6
-DEC...	8842.	193.	1417.	2.2	19.1
1978-JAN...	8891.	49.	1457.	0.6	19.6
-FEB...	9001.	110.	1491.	1.2	19.9
-MAR...	9205.	204.	1565.	2.3	20.5
-APR...	9386.	181.	1572.	2.0	20.1
-MAY...	9523.	137.	1599.	1.5	20.2
-JUN...	9712.	189.	1573.	2.0	19.3
-JUL...	9828.	116.	1593.	1.2	19.3
-AUG...	9965.	137.	1635.	1.4	19.6
-SEP...	10116.	151.	1641.	1.5	19.4
-OCT...	10276.	160.	1706.	1.6	19.9
-NOV...	10366.	90.	1717.	0.9	19.9
-DEC...	10499.	133.	1657.	1.3	18.7
1979-JAN...	10515.	16.	1624.	0.2	18.3
-FEB...	10679.	164.	1678.	1.6	18.6
-MAR...	10922.	243.	1717.	2.3	18.7
-APR...	11083.	161.	1697.	1.5	18.1
-MAY...	11255.	172.	1732.	1.6	18.2
-JUN...	11477.	222.	1765.	2.0	18.2
-JUL...	11571.	94.	1743.	0.8	17.7

TABLE 232.1

LIFE INSURANCE COMPANIES
FARM MORTGAGES ACQUIRED

20

	MILLIONS OF DOLLARS			PERCENTAGE CHANGE		AS PER- CENTAGE OF MORTGAGES OUT- STANDING*
	AMOUNT	CHANGE FROM PREVIOUS		FROM PREVIOUS		
		MONTH	YEAR	MONTH	YEAR	
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...	207.	7.	51.	3.5	32.7	2.3
-MAR...	285.	78.	52.	37.7	22.3	3.2
-APR...	273.	-12.	17.	-4.2	6.6	3.0
-MAY...	251.	-22.	37.	-8.1	17.3	2.7
-JUN...	275.	24.	-3.	9.6	-1.1	2.9
-JUL...	207.	-68.	39.	-24.7	23.2	2.1
-AUG...	206.	-1.	18.	-0.5	9.6	2.1
-SEP...	227.	21.	18.	10.2	8.6	2.3
-OCT...	213.	-14.	69.	-6.2	47.9	2.1
-NOV...	148.	-65.	13.	-30.5	9.6	1.4
-DEC...	256.	108.	-63.	73.0	-19.7	2.5
1979-JAN...	186.	-70.	-14.	-27.3	-7.0	1.8
-FEB...	263.	77.	56.	41.4	27.1	2.5
-MAR...	391.	128.	106.	48.7	37.2	3.7
-APR...	239.	-152.	-34.	-38.9	-12.5	2.2
-MAY...	265.	26.	14.	10.9	5.6	2.4
-JUN...	374.	109.	99.	41.1	36.0	3.3
-JUL...	170.	-204.	-37.	-54.5	-17.9	1.5

* 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			
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...	2551.	51.	911.	2.0	55.5	30.9
-MAR...	2603.	52.	866.	2.0	49.9	31.1
-APR...	2620.	17.	755.	0.7	40.5	30.8
-MAY...	2657.	37.	703.	1.4	36.0	30.8
-JUN...	2654.	-3.	553.	-0.1	26.3	30.3
-JUL...	2693.	39.	562.	1.5	26.4	30.3
-AUG...	2711.	18.	498.	0.7	22.5	30.0
-SEP...	2729.	18.	430.	0.7	18.7	29.8
-OCT...	2798.	69.	434.	2.5	18.4	30.1
-NOV...	2811.	13.	428.	0.5	18.0	29.7
-DEC...	2748.	-63.	288.	-2.2	11.7	28.6
1979-JAN...	2734.	-14.	234.	-0.5	9.4	28.1
-FEB...	2790.	56.	239.	2.0	9.4	28.3
-MAR...	2896.	106.	293.	3.8	11.3	28.9
-APR...	2862.	-34.	242.	-1.2	9.2	28.2
-MAY...	2876.	14.	219.	0.5	8.2	27.9
-JUN...	2975.	99.	321.	3.4	12.1	28.5
-JUL...	2938.	-37.	245.	-1.2	9.1	27.8

* 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				
1977-JAN...	567.	14.	101.	2.5	21.7	7.6	354.4
-FEB...	614.	47.	137.	8.3	28.7	8.2	393.6
-MAR...	603.	-11.	124.	-1.8	25.9	7.9	258.8
-APR...	663.	60.	162.	10.0	32.3	8.5	259.0
-MAY...	680.	17.	198.	2.6	41.1	8.6	317.8
-JUN...	671.	-9.	181.	-1.3	36.9	8.2	241.4
-JUL...	673.	2.	186.	0.3	38.2	8.2	400.6
-AUG...	696.	23.	202.	3.4	40.9	8.4	370.2
-SEP...	745.	49.	225.	7.0	43.3	8.8	356.5
-OCT...	769.	24.	187.	3.2	32.1	9.0	534.0
-NOV...	782.	13.	190.	1.7	32.1	9.0	579.3
-DEC...	768.	-14.	215.	-1.8	38.9	8.7	240.8
1978-JAN...	742.	-26.	175.	-3.4	30.9	8.3	371.0
-FEB...	818.	76.	204.	10.2	33.2	9.1	395.2
-MAR...	827.	9.	224.	1.1	37.1	9.0	290.2
-APR...	846.	19.	183.	2.3	27.6	9.0	309.9
-MAY...	800.	-46.	120.	-5.4	17.6	8.4	318.7
-JUN...	869.	69.	198.	8.6	29.5	8.9	316.0
-JUL...	856.	-13.	183.	-1.5	27.2	8.7	413.5
-AUG...	841.	-15.	145.	-1.8	20.8	8.4	408.3
-SEP...	862.	21.	117.	2.5	15.7	8.5	379.7
-OCT...	800.	-62.	31.	-7.2	4.0	7.8	375.6
-NOV...	882.	82.	100.	10.2	12.8	8.5	595.9
-DEC...	912.	30.	144.	3.4	18.8	8.7	356.2
1979-JAN...	913.	1.	171.	0.1	23.0	8.7	490.9
-FEB...	943.	30.	125.	3.3	15.3	8.8	358.6
-MAR...	850.	-93.	23.	-9.9	2.8	7.8	217.4
-APR...	983.	133.	137.	15.6	16.2	8.9	411.3
-MAY...	1010.	27.	210.	2.7	26.2	9.0	381.1
-JUN...	942.	-68.	73.	-6.7	8.4	8.2	251.9
-JUL...	937.	-5.	81.	-0.5	9.5	8.1	551.2

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)

	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
1977-JAN...	3520.	23.2	23.6	379.	3.0	3.0	12.1	14.9	14.6
-FEB...	3474.	23.3	23.7	346.	3.0	3.0	11.1	14.8	14.5
-MAR...	3575.	23.7	24.0	383.	3.2	3.3	12.0	15.8	15.8
-APR...	3670.	24.3	24.4	436.	3.1	3.1	13.5	14.6	14.6
-MAY...	3801.	24.9	24.8	431.	3.3	3.3	12.8	15.3	15.3
-JUN...	3936.	25.6	25.2	368.	3.5	3.4	10.3	15.6	15.6
-JUL...	3971.	25.9	25.4	407.	3.5	3.4	11.4	15.6	15.5
-AUG...	3951.	26.1	25.6	398.	3.5	3.3	11.2	15.5	14.8
-SEP...	3984.	26.3	26.0	443.	3.4	3.3	12.5	14.8	14.6
-OCT...	3977.	26.1	26.1	424.	3.1	3.1	11.9	13.5	13.5
-NOV...	3907.	25.9	26.1	394.	2.8	2.8	11.2	12.1	12.0
-DEC...	3928.	25.7	26.0	349.	2.5	2.5	9.8	10.8	10.8
1978-JAN...	3837.			317.			9.0		
-FEB...	3776.			302.			8.7		
-MAR...	3907.	25.5	25.8	332.	1.8	1.8	9.3	7.5	7.5
-APR...	4002.			332.			9.0		
-MAY...	4195.			394.			10.4		
-JUN...	4303.	27.0	26.5	367.	1.4	1.4	9.3	5.4	5.4
-JUL...	4376.			405.			10.2		
-AUG...	4436.			485.			12.3		
-SEP...	4464.	28.1	27.7	480.	1.8	1.8	12.0	6.8	6.8
-OCT...	4512.			535.			13.5		
-NOV...	4452.			545.			13.9		
-DEC...	4511.	28.2	28.5	583.	2.5	2.5	14.8	9.6	9.6
1979-JAN...	4470.			633.			16.5		
-FEB...	4440.			664.			17.6		
-MAR...	4577.	28.1	28.5	670.	2.7	2.7	17.1	10.5	10.5
-APR...	4650.			648.			16.2		
-MAY...	4830.			635.			15.1		
-JUN...	4915.	29.8	29.3	612.	2.8	2.8	14.2	10.4	10.4
-JUL...	4981.			605.			13.8		
-AUG...	4939.			503.			11.3		

LARGE-BANK DATA ARE FOR APPROXIMATELY 170 COMMERCIAL BANKS THAT SUBMIT THE F.R. 2416 WEEKLY REPORT OF ASSETS AND LIABILITIES. THESE ARE BANKS THAT HAD DOMESTIC ASSETS OF \$750 MILLION OR MORE AS OF DECEMBER 31, 1977. OF THE TOTAL FARM LOANS AT SUCH BANKS, ABOUT 70 PERCENT IS AT BANKS IN THE TWELFTH FEDERAL RESERVE DISTRICT (SAN FRANCISCO).

DATA SHOWN FOR ALL COMMERCIAL BANKS ARE FROM CALL REPORTS AVAILABLE FOR MARCH, JUNE, SEPTEMBER, AND DECEMBER (MARCH AND SEPTEMBER DATA ARE ESTIMATED FOR UNINSURED BANKS). FOR OTHER MONTHS, DATA SHOWN ARE INTERPOLATED ESTIMATES. DATA FOR DECEMBER 1978 THROUGH JUNE 1979 ARE PRELIMINARY ESTIMATES MADE BY THE AUTHORS.

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
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.
-DEC...	76.	69.	7.	131159.	87763.	43396.
1979-JAN...	62.	56.	6.	112467.	78597.	33870.
-FEB...	82.	74.	8.	123199.	95949.	27250.
-MAR...	100.	92.	8.	134302.	100166.	34136.
-APR...	114.	106.	8.	141221.	106178.	35043.
-MAY...	164.	148.	16.	217666.	142576.	75090.
-JUN...	177.	163.	14.	195382.	143859.	51523.
-JUL...	156.	143.	13.	166925.	126754.	40171.
-AUG...	165.	156.	9.	185863.	147963.	37900.
-SEP...	158.	147.	11.	180358.	108602.	71756.

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				LOAN- DEPOSIT RATIO	PERCENTAGE CHANGE FROM PREVIOUS YEAR				LOAN- DEPOSIT RATIO
	DEPOSITS			LOANS		DEPOSITS			LOANS	
	TOTAL	DEMAND	TIME		TOTAL	DEMAND	TIME			
1977-JAN...	11.1	3.0	14.8	18.7	0.574	7.4	-0.8	11.1	12.4	0.635
-FEB...	10.8	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...	12.1	5.7	14.8	18.7	0.578	8.7	0.2	12.2	14.3	0.654
-MAY...	11.9	5.0	14.8	14.6	0.586	9.1	1.2	12.2	14.3	0.665
-JUN...	10.9	3.3	14.3	19.4	0.593	8.6	1.0	11.7	13.4	0.669
-JUL...	10.3	1.2	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...	8.2	-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	4.1	11.7	17.1	0.614	8.5	7.7	8.9	13.9	0.666
-FEB...	8.7	2.6	11.1	16.5	0.616	7.9	5.6	8.8	13.2	0.683
-MAR...	8.7	3.7	10.7	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	7.1	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...	10.1	11.7	9.5	12.6	0.637	9.1	10.7	8.5	12.9	0.711
-NOV...	9.8	10.1	9.6	13.6	0.641	9.5	10.9	8.9	14.3	0.717
-DEC...	8.4	5.6	9.5	13.7	0.651	*****	*****	*****	*****	*****
1979-JAN...	8.3	6.4	9.1	14.6	0.649	*****	*****	*****	*****	*****
-FEB...	8.5	5.7	10.9	14.8	0.651	*****	*****	*****	*****	*****
-MAR...	6.8	0.6	9.1	14.9	0.662	*****	*****	*****	*****	*****
-APR...	7.0	1.8	8.9	15.2	0.655	*****	*****	*****	*****	*****
-MAY...	7.0	0.7	9.2	15.6	0.664	*****	*****	*****	*****	*****
-JUN...	6.5	0.4	8.8	13.9	0.663	*****	*****	*****	*****	*****
-JUL...	8.1	3.4	9.8	13.5	0.662	*****	*****	*****	*****	*****
-AUG...	7.9	1.8	10.0	11.8	0.665	*****	*****	*****	*****	*****
-SEP...	7.6	0.2	10.2	12.1	0.666	*****	*****	*****	*****	*****

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

27

	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		
	DEPOSITS			LOANS	DEPOSITS		LOANS	LOAN- DEPOSIT RATIO	
	TOTAL	DEMAND	TIME						
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	17.3	0.533	
-FEB...	10.8	7.9	12.3	16.7	0.628	10.9	16.7	0.531	
-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	11.1	17.8	0.591	
-DEC...	10.9	9.8	11.5	12.4	0.638	10.0	17.9	0.592	
1979-JAN...	9.2	4.9	11.5	12.6	0.640	8.6	18.6	0.582	
-FEB...	7.7	2.3	10.4	11.9	0.651	8.8	18.2	0.577	
-MAR...	6.6	0.2	10.0	12.5	0.646	9.3	17.4	0.582	
-APR...	6.2	-0.4	9.6	13.3	0.643	9.8	17.0	0.577	
-MAY...	6.3	0.6	9.3	13.4	0.648	9.5	15.4	0.587	
-JUN...	6.4	0.9	9.2	12.9	0.658	10.6	14.5	0.584	
-JUL...	6.5	0.3	9.6	12.4	0.664	11.9	13.9	0.585	
-AUG...	6.6	-0.4	10.1	11.1	0.670	11.5	13.3	0.594	
-SEP...	5.6	-1.9	9.4	9.2	0.670	*****	*****	*****	

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.

Appendix Table 1. Percentage distribution of farm production loans at banks, by effective interest rate^{1,2}

Effective interest rate (percent)	Feb. 1977	May 1977	Aug. 1977	Nov. 1977	Feb. 1978	May 1978	Aug. 1978	Nov. 1978	Feb. 1979	May 1979	Aug. 1979
All loans.....	100	100	100	100	100	100	100	100	100	100	100
Under 7.0.....	1	7	2	-	-	-	-	-	-	-	-
7.0 to 7.9.....	8	6	11	3	1	-	-	-	-	-	-
8.0 to 8.9.....	46	43	48	42	38	35	20	8	4	4	2
9.0 to 9.9.....	41	40	34	48	50	48	50	32	17	14	11
10.0 to 10.9.....	3	3	4	7	9	11	22	37	35	32	29
11.0 to 11.9.....	-	1	-	1	1	6	6	11	19	22	33
12.0 to 12.9.....	-	-	-	-	-	-	1	7	12	12	14
13.0 to 13.9.....	-	-	-	-	-	-	-	4	6	10	7
14.0 to 14.9.....	-	-	-	-	-	-	-	-	6	5	5
15.0 and over.....	-	-	-	-	-	-	-	-	1	1	1
Addendum: Average effective interest rate (percent)² at--											
All banks.....	8.82	8.74	8.73	9.06	9.16	9.31	9.62	10.36	11.01	11.20	11.28
Large banks ³	8.34	8.08	8.40	9.13	9.32	9.61	10.37	11.73	12.53	12.82	12.88
Other banks.....	8.95	8.95	8.91	9.06	9.11	9.17	9.34	9.98	10.45	10.71	10.93

Source: Federal Reserve Quarterly Survey of Terms of Bank Lending to Farmers.

- ^{1/} Percentage distribution of the total dollar amount of non-real-estate farm loans of \$1,000 or more made by insured commercial banks during the week covered by the survey.
- ^{2/} The approximate compounded annual interest rate on each loan is calculated from survey data on the stated rate and other terms of the loan. In computing the average of these estimated effective rates, each loan is weighted by its dollar amount.
- ^{3/} "Large banks" are banks in survey strata 1-3, corresponding approximately to banks with over \$400 million in total assets as of September 1978.

Appendix Table 2. Percentage distribution of farm production loans at large and other banks, by effective interest rate^{1,2}

Effective interest rate (percent)	Feb. 1977	May 1977	Aug. 1977	Nov. 1977	Feb. 1978	May 1978	Aug. 1978	Nov. 1978	Feb. 1979	May 1979	Aug. 1979
<u>Large banks</u> ³											
All loans.....	100	100	100	100	100	100	100	100	100	100	100
Under 7.0.....	7	23	3	-	-	-	1	-	-	-	-
7.0 to 7.9.....	24	20	30	11	1	-	-	-	-	-	-
8.0 to 8.9.....	55	35	43	31	34	30	1	1	-	-	-
9.0 to 9.9.....	11	18	17	42	41	34	30	6	2	-	1
10.0 to 10.9.....	2	3	7	14	20	21	44	27	19	9	11
11.0 to 11.9.....	-	-	-	2	4	15	20	18	12	13	10
12.0 to 12.9.....	-	-	-	-	-	-	3	30	28	33	33
13.0 to 13.9.....	-	-	-	-	-	-	-	18	17	26	22
14.0 to 14.9.....	-	-	-	-	-	-	-	1	20	18	20
15.0 and over.....	-	-	-	-	-	-	-	-	2	2	3
<u>Other banks</u>											
All loans.....	100	100	100	100	100	100	100	100	100	100	100
Under 7.0.....	-	2	1	-	-	-	-	-	-	-	-
7.0 to 7.9.....	3	2	1	1	-	-	-	-	-	-	-
8.0 to 8.9.....	43	46	51	45	38	38	27	10	5	5	2
9.0 to 9.9.....	49	46	43	50	56	55	58	39	23	19	13
10.0 to 10.9.....	4	3	3	4	5	6	13	40	41	39	33
11.0 to 11.9.....	-	1	-	-	-	2	1	9	22	25	38
12.0 to 12.9.....	-	-	-	-	-	-	1	1	6	6	10
13.0 to 13.9.....	-	-	-	-	-	-	-	-	2	6	3
14.0 to 14.9.....	-	-	-	-	-	-	-	-	1	1	1
15.0 and over.....	-	-	-	-	-	-	-	-	-	-	-

See notes to Appendix Table 1.

Appendix Table 3. Average interest rates on business and farm borrowings (percent)

Quarter	Prime 4-6 month commercial paper ¹	Business loans at banks ²		Farm loans at banks					Farm Credit System ⁷	
		Prime rate, large banks	Average, all banks ³	Short-term farm loans, Ninth District ⁴	Feeder cattle loans, Seventh District ⁵	Non-real-estate farm loans, United States ^{2,3}			Production Credit Associations	Federal Land Banks
						Large banks ⁶	Other banks	All banks		
1976-Q4	5.2	6.25	-	9.2	8.8	-	-	-	8.2	8.6
1977-Q1	4.7	6.25	7.6	9.2	8.7	8.3	8.9	8.8	8.2	8.5
-Q2	4.9	6.25	7.6	9.2	8.7	8.1	8.9	8.7	8.1	8.4
-Q3	5.4	6.75	7.9	9.2	8.7	8.4	8.9	8.7	7.9	8.3
-Q4	6.6	7.75	8.6	9.2	8.8	9.1	9.0	9.1	8.0	8.3
1978-Q1	6.8	8.00	8.9	9.2	8.9	9.3	9.1	9.2	8.4	8.2
-Q2	6.9	8.00	9.1	9.2	8.9	9.6	9.2	9.3	8.7	8.3
-Q3	7.9	9.00	10.0	9.4	9.1	10.4	9.3	9.6	9.0	8.3
-Q4	9.0	10.50	11.4	9.5	9.4	11.7	10.0	10.4	9.2	8.4
1979-Q1	10.3	11.75	12.2	10.2	10.1	12.5	10.4	11.0	10.0	8.7
-Q2	9.9	11.75	12.3	10.4	10.5	12.8	10.7	11.2	10.6	9.0
-Q3	9.8	11.75	12.3	10.8	10.8	12.9	10.9	11.3	10.9	9.3
-Q4										9.3

1/ Average, first month of quarter.

2/ First full business week of second month of quarter.

3/ Dollar-weighted average of effective rates on loans of \$1,000 or more made in the week indicated.

4/ Average of most common rates at banks representative of farm lending, first day of quarter.

5/ Average of typical rates at agricultural banks, first day of quarter.

6/ "Large banks" (survey strata 1-3) correspond roughly to banks with over \$400 million in total assets in 1979.

7/ Unweighted average of quoted rates, first day of quarter (calculated by the authors). Stock purchases required of borrowers from these cooperatives are not taken into account in the rates shown.