



AGRICULTURAL FINANCE DATABOOK

March 1980

Monthly Series

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Overview

Several Federal Reserve announcements of interest to agricultural credit analysts are enclosed with this issue of the Databook: (1) press release of March 14 detailing actions which included a Special Credit Restraint Program limiting 1980 growth in bank loans to a range of 6 to 9 percent, with special effort being made to maintain availability of funds to small business, farmers, homebuyers, and others without access to other forms of financing; (2) excerpts from press releases of March 26 and April 9 elaborating on this program; (3) press release of March 31 noting the new access of nonmember banks to Federal Reserve discount credit; and (4) press release of April 17 announcing a temporary seasonal credit program designed to provide discount credit to small nonmember and member banks experiencing liquidity pressures this spring.

Most press accounts of the liquidity problems of rural banks have focused on conditions in the western Corn Belt, where average loan/deposit ratios are several percentage points above levels of last spring, and have failed to note that average liquidity of rural banks elsewhere is either about the same or better than a year earlier (Databook tables 311 and 312). The enclosed paper, "Rural Banking Conditions and Farm Financial Trends," presents new state data on these trends at agricultural banks and also discusses interest rates and the farm cash flow problem.

At the end of March, 102 small member banks were obtaining \$101 million in Federal Reserve credit under the established seasonal borrowing privilege, as shown in Table 302.1. This table will be expanded to show borrowings under the new seasonal credit program as data become available.

The strong pace of lending that production credit associations and Federal Land Banks exhibited throughout 1979 was maintained in the first two months of this year. Loans made by PCA's have been running about 25 percent above a year earlier (Table 212), while new money loaned by Federal Land Banks has been averaging about 40 percent higher (Table 223). The divergent repayment trends of the past two years also continued through February, with PCA collections remaining strong while repayments of Federal Land Bank loans weakened further as a result of fewer prepayments (Tables 213 and 224).

Outstanding volume of farm mortgage loans at life insurance companies continued to rise through January, reflecting closings on the record level of outstanding commitments posted last November. Commitments fell sharply in January, however, confirming reports of curtailed farm lending activity at these institutions.

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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 MELICHAIR, 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				
1973-JAN...	6598.5	-36.5	450.3	-0.6	7.3	307.9	1.1	21433.	6.1
-FEB...	6745.5	150.0	491.4	2.3	7.9	310.8	1.0	21715.	6.7
-MAR...	6963.6	215.1	530.4	3.2	8.2	314.7	0.9	22127.	7.3
-APR...	7158.9	195.3	602.5	2.8	9.2	317.3	0.7	22564.	8.4
-MAY...	7300.8	141.8	613.4	2.0	9.2	319.4	0.6	22856.	8.6
-JUN...	7497.7	196.9	665.8	2.7	9.7	321.2	0.4	23340.	9.3
-JUL...	7482.0	-15.7	738.9	-0.2	11.0	321.6	0.6	23266.	10.3
-AUG...	7578.4	96.4	899.6	1.3	13.5	320.8	0.7	23263.	12.6
-SEP...	7682.6	104.2	1048.2	1.4	15.8	319.9	1.2	24014.	14.5
-OCT...	7636.5	-46.1	1087.9	-0.6	16.6	316.8	1.4	24108.	15.0
-NOV...	7583.3	-53.2	1069.3	-0.7	16.4	308.1	-0.6	24615.	17.1
-DEC...	7653.1	269.8	1218.1	3.6	18.4	311.9	1.0	25180.	17.1
1974-JAN...	7798.9	-58.2	1196.3	-0.7	18.1	310.6	0.9	25095.	17.1
-FEB...	7951.6	156.8	1203.1	2.0	17.8	314.0	1.0	25323.	16.6
-MAR...	8205.5	253.9	1241.9	3.2	17.8	318.9	1.3	25731.	16.3
-APR...	8505.1	299.6	1346.2	3.7	18.8	323.3	1.9	26306.	16.6
-MAY...	8831.0	325.8	1530.2	3.8	21.0	326.3	2.3	27030.	18.3
-JUN...	9090.8	259.8	1593.1	2.9	21.2	329.3	2.5	27650.	18.3
-JUL...	9280.4	189.6	1798.4	2.1	24.0	330.5	2.8	28080.	20.7
-AUG...	9370.6	90.2	1792.2	1.0	23.6	330.7	3.1	28331.	19.9
-SEP...	9431.7	61.1	1749.1	0.7	22.8	330.6	3.3	28531.	18.8
-OCT...	9329.8	-101.9	1693.4	-1.1	22.2	327.8	3.5	28459.	18.0
-NOV...	9243.8	-86.1	1660.5	-0.9	21.9	325.1	5.5	29433.	15.5
-DEC...	9501.8	258.0	1648.7	2.8	21.0	323.9	3.8	29344.	16.5
1975-JAN...	9546.6	44.8	1751.8	0.5	22.5	330.5	6.4	28889.	15.1
-FEB...	9743.6	197.0	1792.0	2.1	22.5	330.9	5.4	29445.	16.3
-MAR...	10011.0	267.4	1805.5	2.7	22.0	333.6	4.6	30010.	16.6
-APR...	10230.0	219.0	1724.9	2.2	20.3	334.7	3.5	30568.	16.2
-MAY...	10471.5	241.5	1640.6	2.4	18.6	337.2	3.2	31053.	14.9
-JUN...	10702.8	231.3	1612.0	2.2	17.7	338.5	2.8	31618.	14.5
-JUL...	10812.7	109.9	1532.3	1.0	16.5	338.8	2.5	31913.	13.6
-AUG...	10808.7	-4.1	1438.1	-0.3	15.3	338.2	2.3	31955.	12.8
-SEP...	10737.1	-71.5	1305.4	-0.7	13.8	336.6	1.8	31902.	11.8
-OCT...	10570.5	-166.6	1240.7	-1.6	13.3	333.1	1.6	31733.	11.5
-NOV...	10452.1	-118.5	1208.3	-1.1	13.1	329.8	1.5	31688.	11.4
-DEC...	10741.5	289.5	1239.7	2.8	13.0	328.7	1.5	32682.	11.4
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	12.2	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
-DEC...	14901.5	300.4	1447.2	2.1	10.8	353.4	3.1	42162.	7.4
1979-JAN...	14888.1	-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
-SEP...	17452.2	210.6	2497.5	1.2	16.7	360.0	2.6	48482.	13.7
-OCT...	17490.8	38.6	2747.3	0.2	18.6	358.8	2.9	48749.	15.3
-NOV...	17520.4	29.6	2919.3	0.2	20.0	357.3	3.2	49032.	16.3
-DEC...	18044.5	524.2	3143.1	3.0	21.1	358.0	1.3	50399.	19.5
1980-JAN...	18184.5	140.0	3300.4	0.8	22.2	358.7	3.7	50699.	17.8
-FEB...	18410.2	225.7	3419.2	1.2	22.8	360.9	4.0	51015.	18.0

TABLE 211.2

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

	AMOUNT			PERCENTAGE CHANGE FROM PREVIOUS		BORROWERS		AVERAGE SIZE	
	MILLIONS OF DOLLARS			FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM	DOLLARS	PERCENTAGE CHANGE FROM
	END OF MONTH	CHANGE FROM MONTH	PREVIOUS YEAR	MONTH	YEAR		PREVIOUS YEAR		PREVIOUS YEAR
1973-JAN...	6821.6	11.4	456.5	0.2	7.2	314.8	1.0	21671.	6.1
-FEB...	6913.7	92.1	509.4	1.4	8.0	315.0	1.0	21948.	6.9
-MAR...	7003.2	89.5	547.9	1.3	8.5	315.1	0.9	22224.	7.5
-APR...	7090.6	87.4	617.4	1.2	9.5	314.7	0.8	22529.	8.7
-MAY...	7133.6	42.9	619.5	0.6	9.5	315.1	0.7	22639.	8.8
-JUN...	7222.2	88.7	663.8	1.2	10.1	315.4	0.6	22898.	9.5
-JUL...	7244.8	22.6	728.5	0.3	11.2	315.9	0.9	22934.	10.3
-AUG...	7400.8	156.0	877.2	2.2	13.4	316.3	0.8	23401.	12.5
-SEP...	7608.7	207.9	1012.0	2.8	15.3	317.3	1.1	23982.	18.0
-OCT...	7731.3	122.6	1078.3	1.6	16.2	318.2	1.3	24294.	14.8
-NOV...	7851.2	120.0	1082.7	1.6	16.0	318.0	-0.7	25001.	16.8
-DEC...	8030.2	179.0	1220.0	2.3	17.9	318.1	0.8	25246.	17.0
1974-JAN...	8051.3	21.2	1229.8	0.3	18.0	317.2	0.8	25381.	17.1
-FEB...	8150.2	107.8	1245.5	1.3	18.0	318.1	1.0	25652.	16.9
-MAR...	8279.1	119.9	1275.8	1.5	18.2	319.4	1.4	25921.	16.6
-APR...	8456.6	177.5	1365.9	2.1	19.3	321.0	2.0	26343.	16.9
-MAY...	8660.4	203.9	1526.9	2.4	21.4	322.7	2.4	26839.	18.6
-JUN...	8786.6	126.2	1564.4	1.5	21.7	323.9	2.7	27132.	18.5
-JUL...	8986.6	200.0	1741.8	2.3	24.0	325.1	2.9	27645.	20.5
-AUG...	9134.6	147.9	1733.8	1.6	23.4	326.3	3.2	27995.	19.6
-SEP...	9301.0	166.5	1692.3	1.8	22.2	327.9	3.3	28378.	18.3
-OCT...	9410.3	109.3	1679.0	1.2	21.7	328.9	3.4	28608.	17.8
-NOV...	9539.7	129.4	1688.5	1.4	21.5	331.1	5.4	28812.	15.2
-DEC...	9690.2	150.5	1660.1	1.6	20.7	329.6	3.6	29402.	16.5
1975-JAN...	9855.8	165.5	1804.4	1.7	22.4	337.0	6.2	29243.	15.2
-FEB...	10018.6	162.8	1859.4	1.7	22.8	335.1	5.3	29899.	16.6
-MAR...	10140.8	122.2	1861.7	1.2	22.5	334.3	4.7	30334.	17.0
-APR...	10214.5	73.7	1758.0	0.7	20.8	332.6	3.6	30709.	16.6
-MAY...	10304.5	90.0	1644.1	0.9	19.0	333.4	3.3	30908.	15.2
-JUN...	10378.6	74.1	1592.0	0.7	18.1	333.4	3.0	31130.	14.7
-JUL...	10461.5	82.9	1474.9	0.8	16.4	333.6	2.6	31355.	13.4
-AUG...	10505.2	43.7	1370.6	0.4	15.0	333.8	2.6	31467.	12.4
-SEP...	10546.6	41.4	1245.6	0.4	13.4	333.7	1.8	31609.	11.4
-OCT...	10621.9	75.3	1211.6	0.7	12.9	333.8	1.5	31824.	11.2
-NOV...	10753.0	131.2	1213.3	1.2	12.7	335.6	1.3	32045.	11.2
-DEC...	10936.6	183.6	1246.4	1.7	12.9	333.9	1.3	32760.	11.4
1976-JAN...	11056.9	120.4	1201.2	1.1	12.2	334.2	-0.8	33088.	13.1
-FEB...	11152.7	95.7	1134.1	0.9	11.3	334.5	-0.2	33340.	11.5
-MAR...	11303.0	150.3	1162.2	1.3	11.5	335.4	0.3	33704.	11.1
-APR...	11448.6	145.6	1234.1	1.3	12.1	336.0	1.0	34069.	10.9
-MAY...	11560.0	111.4	1255.5	1.0	12.2	336.7	1.0	34333.	11.1
-JUN...	11673.2	113.2	1294.6	1.0	12.5	337.3	1.2	34610.	11.2
-JUL...	11782.1	108.9	1320.6	0.9	12.6	338.0	1.3	34858.	11.2
-AUG...	11939.5	157.4	1434.4	1.3	13.7	338.6	1.4	35263.	12.1
-SEP...	12065.3	125.8	1518.7	1.1	14.4	339.0	1.6	35594.	12.6
-OCT...	12190.1	124.8	1568.3	1.0	14.8	339.9	1.8	35968.	12.7
-NOV...	12292.5	102.3	1539.4	0.8	14.3	342.2	2.0	35917.	12.1
-DEC...	12411.7	119.3	1475.2	1.0	13.5	340.5	2.0	36456.	11.3
1977-JAN...	12527.9	116.1	1470.9	0.9	13.3	341.0	2.0	36740.	11.0
-FEB...	12667.7	139.9	1515.0	1.1	13.6	341.6	2.1	37083.	11.2
-MAR...	12829.7	162.0	1526.7	1.3	13.5	342.9	2.3	37414.	11.0
-APR...	12990.6	169.9	1551.0	1.3	13.5	344.0	2.4	37786.	10.9
-MAY...	13201.3	201.7	1641.3	1.6	14.2	345.1	2.5	38248.	11.4
-JUN...	13392.9	191.6	1719.7	1.5	14.7	346.0	2.6	38713.	11.9
-JUL...	13556.6	163.7	1774.5	1.2	15.1	346.5	2.5	39124.	12.2
-AUG...	13659.4	102.9	1719.9	0.8	14.4	346.7	2.4	39393.	11.7
-SEP...	13738.7	79.3	1673.4	0.6	13.9	347.4	2.5	39549.	11.1
-OCT...	13763.4	24.7	1573.3	0.2	12.9	347.5	2.3	39605.	10.4
-NOV...	13777.1	13.6	1484.6	0.1	12.1	350.1	2.3	39355.	9.6
-DEC...	13671.8	-105.3	1260.0	-0.8	10.2	346.8	1.9	39421.	8.1
1978-JAN...	13673.0	1.2	1145.1	0.0	9.1	347.1	1.8	39397.	7.2
-FEB...	13732.8	59.9	1065.1	0.4	8.4	346.3	1.4	39659.	6.9
-MAR...	13726.7	-6.1	897.0	-0.0	7.0	345.4	0.7	39743.	6.2
-APR...	13738.3	11.6	738.7	0.1	5.7	345.2	0.3	39795.	5.3
-MAY...	13804.3	66.0	603.0	0.5	4.6	345.0	-0.0	40011.	4.6
-JUN...	13958.3	154.0	565.5	1.1	4.2	345.1	-0.3	40450.	4.5
-JUL...	14143.7	185.3	587.1	1.3	4.3	345.9	-0.2	40895.	4.5
-AUG...	14330.3	186.6	670.8	1.3	4.9	346.8	0.0	41319.	4.9
-SEP...	14580.2	249.9	841.4	1.7	6.1	347.6	0.0	41951.	6.1
-OCT...	14686.5	106.3	923.1	0.7	6.7	348.1	0.2	42190.	6.5
-NOV...	14904.0	217.5	1126.9	1.5	8.2	351.4	0.4	42417.	7.8
-DEC...	15139.7	235.7	1467.9	1.6	10.7	357.2	3.0	42378.	7.5
1979-JAN...	15385.2	245.5	1712.2	1.6	12.5	351.7	1.3	43749.	11.0
-FEB...	15523.8	138.6	1791.0	0.9	13.0	351.7	1.6	44144.	11.3
-MAR...	15744.7	220.9	2018.0	1.4	14.7	351.9	1.9	44743.	12.6
-APR...	15951.0	206.3	2212.7	1.3	16.1	352.3	2.1	45271.	13.8
-MAY...	16107.2	156.2	2302.8	1.0	16.7	353.5	2.4	45570.	13.9
-JUN...	16285.0	177.8	2326.6	1.1	16.7	354.3	2.7	45966.	13.6
-JUL...	16423.7	138.7	2280.0	0.9	16.1	354.7	2.5	46309.	13.2
-AUG...	16635.1	211.5	2304.9	1.3	16.1	353.5	1.9	47064.	13.9
-SEP...	17006.2	371.0	2426.0	2.2	16.6	356.6	2.6	47645.	13.7
-OCT...	17412.3	406.1	2725.8	2.4	18.6	358.1	2.9	48621.	15.2
-NOV...	17877.1	464.9	2973.2	2.7	19.9	362.6	3.2	49301.	16.2
-DEC...	18346.5	469.3	3206.8	2.6	21.2	361.9	1.3	50693.	19.6
1980-JAN...	18805.1	458.6	3419.9	2.5	22.2	364.9	3.8	51538.	17.8
-FEB...	19077.9	272.8	3554.1	1.5	22.9	366.0	4.1	52125.	18.1

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
1973-JAN...	1222.7	9.8	20.2	18.4	160.0	727.6	2.0	23.4	11.0	95.2
-FEB...	1113.1	-9.0	17.3	16.9	214.8	669.7	-8.0	23.8	10.1	129.3
-MAR...	1239.2	11.3	16.4	18.4	216.9	789.1	17.8	24.9	11.7	138.1
-APR...	1022.3	-17.5	21.3	14.7	215.5	671.9	-14.9	24.2	9.6	141.6
-MAY...	964.1	-5.7	16.1	13.5	169.5	711.0	5.8	23.5	9.9	125.0
-JUN...	937.6	-2.7	15.4	12.8	177.5	726.5	2.2	22.5	10.0	137.6
-JUL...	896.8	-4.4	35.7	12.0	126.5	694.5	-4.4	39.7	9.3	98.0
-AUG...	995.7	11.0	46.5	13.3	149.6	762.8	9.8	50.1	10.2	114.6
-SEP...	863.1	-13.3	26.7	11.4	153.1	668.7	-12.3	31.3	8.8	118.6
-OCT...	1115.0	29.2	28.0	14.5	123.3	858.2	28.3	32.3	11.2	94.9
-NOV...	1208.1	8.0	31.7	15.8	130.3	871.1	1.5	39.1	11.4	94.3
-DEC...	1454.7	20.8	30.6	19.2	207.4	972.1	11.6	36.2	12.8	138.6
1974-JAN...	1493.7	2.7	22.2	19.0	149.8	939.7	-3.3	29.2	12.0	94.3
-FEB...	1232.3	-17.5	10.7	15.8	205.4	756.3	-19.5	12.9	9.7	126.1
-MAR...	1338.5	8.6	8.0	16.8	220.9	859.8	13.7	9.0	10.8	181.9
-APR...	1294.1	-3.3	26.6	15.8	218.0	892.6	3.8	32.9	10.9	150.4
-MAY...	1152.5	-10.9	19.5	13.6	218.0	859.5	-3.7	20.9	10.1	162.6
-JUN...	955.5	-17.1	1.9	10.8	201.1	737.1	-14.2	1.5	8.3	155.2
-JUL...	1052.5	10.1	17.4	11.6	173.1	801.8	8.8	15.5	8.8	131.9
-AUG...	980.3	-6.9	-1.6	10.6	153.4	760.7	-5.1	-0.3	8.2	119.0
-SEP...	932.4	-4.9	8.0	10.0	145.5	703.7	-7.5	5.2	7.5	109.8
-OCT...	1128.4	21.0	1.2	12.0	122.2	822.2	16.9	-4.2	8.7	89.0
-NOV...	1131.5	0.3	-6.0	12.1	134.6	759.0	-7.7	-12.9	8.1	90.3
-DEC...	1667.2	47.3	14.6	18.0	203.0	1088.9	43.5	12.0	11.8	132.6
1975-JAN...	1579.8	-5.2	5.8	16.6	176.9	935.0	-14.1	-0.5	9.8	104.7
-FEB...	1412.5	-10.6	14.6	14.8	234.2	800.0	-14.4	5.8	8.4	132.6
-MAR...	1457.3	3.2	8.9	15.0	254.4	839.0	4.9	-2.4	8.6	146.5
-APR...	1449.3	-0.6	12.0	14.5	206.9	923.9	10.1	3.5	9.2	131.9
-MAY...	1257.6	-13.2	9.1	12.3	197.8	877.4	-5.0	2.1	8.6	138.0
-JUN...	1207.6	-4.0	26.4	11.5	176.0	926.7	5.6	25.7	8.8	135.1
-JUL...	1136.3	-5.9	8.0	10.6	150.2	857.1	-7.5	6.9	8.0	113.3
-AUG...	980.8	-13.7	0.1	9.1	132.8	735.9	-14.1	-3.3	6.8	99.6
-SEP...	1063.6	8.4	14.1	9.8	120.3	810.1	10.1	15.1	7.5	91.7
-OCT...	1235.3	16.1	9.5	11.5	114.7	911.5	12.5	10.9	8.5	84.7
-NOV...	1195.4	-3.2	5.6	11.3	127.8	817.5	-10.3	7.7	7.7	87.4
-DEC...	2021.3	69.1	21.2	19.3	198.4	1314.1	60.8	20.7	12.6	129.0
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...	178.1	0.1	20.1	9.7	153.0	896.1	-1.7	21.8	7.4	116.4
-SEP...	1168.5	-0.8	9.9	9.5	131.0	895.6	-0.1	10.6	7.3	100.4
-OCT...	1210.5	3.6	-2.0	9.8	114.8	904.2	1.0	-0.8	7.3	85.7
-NOV...	1487.8	22.9	24.5	12.2	122.7	1025.0	13.4	25.4	8.4	84.5
-DEC...	2146.9	44.3	6.2	17.9	189.0	1358.7	32.6	3.4	11.3	119.6
1977-JAN...	1973.7	-8.1	10.0	16.2	167.9	1122.1	-17.4	8.9	9.2	95.5
-FEB...	1830.1	-7.3	14.8	15.1	209.0	1007.5	-10.2	13.5	8.3	115.1
-MAR...	2196.2	20.0	13.7	17.9	218.7	1309.9	30.0	12.0	10.7	130.4
-APR...	1874.2	-14.7	9.3	14.9	216.7	1211.3	-7.5	6.3	9.6	140.0
-MAY...	1652.2	-11.8	17.0	12.8	206.3	1203.5	-0.6	17.8	9.3	150.3
-JUN...	1614.8	-2.3	12.3	12.1	198.5	1227.3	2.0	8.6	9.2	150.8
-JUL...	1292.0	-20.0	9.7	9.4	181.5	1000.6	-18.5	9.7	7.3	140.6
-AUG...	1281.2	-0.8	8.8	9.1	144.9	979.2	-2.1	9.3	7.0	110.7
-SEP...	1284.4	0.2	9.9	9.1	125.5	961.8	-1.8	7.4	6.8	94.0
-OCT...	1325.8	3.2	9.5	9.4	103.5	998.9	3.9	10.5	7.1	78.0
-NOV...	1545.8	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	28.0	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	107.9
-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
-SEP...	1879.6	-1.6	19.2	10.9	143.8	1508.1	0.8	21.8	8.7	115.4
-OCT...	2441.2	29.9	35.3	14.0	197.7	1937.1	28.4	36.5	11.1	101.4
-NOV...	2516.4	3.1	27.9	14.4	134.7	1888.3	-2.5	31.2	10.8	101.1
-DEC...	3258.8	29.5	24.9	18.6	182.3	2284.8	21.0	30.9	13.0	127.8
1980-JAN...	3427.3	5.2	27.1	19.0	163.1	2225.9	-2.6	32.6	12.3	106.0
-FEB...	2980.8	-13.0	26.8	16.4	195.2	1781.4	-20.0	29.2	9.8	116.7

* 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				
	BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF		BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT-STANDING*	COLLECTIONS		MONTH	YEAR	LOANS OUT-STANDING*	COLLECTIONS
1973-JAN...	10643.9	2.0	11.4	162.4	160.5	7113.9	2.0	12.0	108.5	107.3
-FEB...	10807.8	1.5	11.9	163.9	160.8	7242.4	1.8	13.1	109.8	107.8
-MAR...	10982.0	1.6	12.5	165.5	160.6	7399.7	2.2	14.7	111.5	108.2
-APR...	11161.2	1.6	14.1	167.1	161.8	7530.6	1.8	16.8	112.8	109.2
-MAY...	11294.9	1.2	13.9	167.9	160.8	7666.0	1.8	17.1	113.9	109.1
-JUN...	11420.1	1.1	14.0	168.4	160.7	7799.3	1.7	18.0	115.0	109.8
-JUL...	11656.3	2.1	15.7	170.5	161.2	7996.7	2.5	20.1	117.0	110.6
-AUG...	11972.1	2.7	17.8	173.6	163.5	8251.2	3.2	22.7	119.6	112.7
-SEP...	12153.8	1.5	19.2	174.3	167.7	8410.6	1.9	24.4	120.6	114.7
-OCT...	12397.7	2.0	19.6	175.6	165.0	8619.9	2.5	25.0	122.1	114.7
-NOV...	12637.8	2.3	21.9	177.5	163.1	8864.7	2.8	27.9	124.0	114.0
-DEC...	13028.5	2.7	24.8	180.0	165.1	9123.3	2.9	30.8	126.0	115.6
1974-JAN...	13299.5	2.1	24.9	181.2	163.7	9335.5	2.3	31.2	127.2	114.9
-FEB...	13418.7	0.9	24.2	180.4	163.5	9422.1	0.9	30.1	126.6	114.8
-MAR...	13518.0	0.7	23.1	179.3	164.0	9492.8	0.8	28.3	125.9	115.2
-APR...	13789.9	2.0	23.6	180.4	164.9	9713.5	2.3	29.0	127.1	116.2
-MAY...	13978.3	1.4	23.8	180.2	168.0	9862.0	1.5	28.6	127.2	118.5
-JUN...	13996.2	0.1	22.6	177.5	169.3	9872.5	0.1	26.6	125.2	119.4
-JUL...	14151.9	1.1	21.4	176.5	173.3	9979.9	1.1	24.8	124.5	122.2
-AUG...	14136.4	-0.1	18.1	173.1	173.7	9977.8	-0.0	20.9	122.2	122.6
-SEP...	14205.7	0.5	16.9	170.8	172.9	10012.7	0.4	19.0	120.4	121.8
-OCT...	14219.1	0.1	14.7	168.1	172.6	9976.7	-0.4	15.7	117.9	121.1
-NOV...	14146.5	-0.5	11.5	164.4	173.5	9864.6	-1.1	11.3	114.7	121.0
-DEC...	14359.0	1.5	10.2	164.3	173.6	9981.4	1.2	9.4	114.2	120.6
1975-JAN...	14445.1	0.6	8.6	162.7	176.8	9976.7	-0.0	6.9	112.4	122.1
-FEB...	14625.3	1.2	9.0	162.1	178.9	10020.4	0.4	6.4	111.0	122.6
-MAR...	14744.0	0.8	9.1	160.7	181.1	9999.6	-0.2	5.3	109.0	122.8
-APR...	14899.1	1.1	8.0	159.8	180.7	10030.8	0.3	3.3	107.6	121.6
-MAY...	15004.3	0.7	7.3	158.5	179.6	10048.7	0.2	1.9	106.1	120.3
-JUN...	15256.4	1.7	9.0	158.8	178.1	10238.3	1.9	3.7	106.6	119.5
-JUL...	15340.2	0.5	8.4	157.5	176.1	10293.6	0.5	3.1	105.7	118.1
-AUG...	15340.8	0.0	8.5	155.5	174.1	10268.8	-0.2	2.9	104.1	116.5
-SEP...	15472.0	0.9	8.9	154.9	170.9	10375.2	1.0	3.6	103.9	114.6
-OCT...	15578.9	0.7	9.6	154.3	169.2	10464.4	0.9	4.9	103.7	113.6
-NOV...	15642.7	0.4	10.6	153.4	168.1	10522.9	0.6	6.7	103.2	113.1
-DEC...	15996.7	2.3	11.4	155.3	168.4	10748.1	2.1	7.7	104.4	113.1
1976-JAN...	16211.7	1.3	12.2	155.8	167.6	10843.6	0.9	8.7	104.2	112.1
-FEB...	16393.2	1.1	12.1	156.1	166.5	10930.9	0.8	9.1	104.1	111.1
-MAR...	16868.2	2.9	14.4	159.3	166.3	11261.9	3.0	12.6	106.4	111.0
-APR...	17133.2	1.6	15.0	160.4	166.8	11477.1	1.9	14.4	107.4	111.7
-MAY...	17288.0	0.9	15.2	160.4	166.8	11621.1	1.3	15.6	107.8	112.1
-JUN...	17519.0	1.3	14.8	161.0	167.7	11824.0	1.7	15.5	108.6	112.5
-JUL...	17560.0	0.2	14.5	159.7	167.6	11878.8	0.5	15.4	108.1	113.4
-AUG...	17757.2	1.1	15.8	159.9	169.0	12039.0	1.3	17.2	108.4	114.6
-SEP...	17862.2	0.6	15.4	159.0	169.9	12124.5	0.7	16.9	107.9	115.3
-OCT...	17837.4	-0.1	14.5	156.9	170.0	12117.2	-0.1	15.8	106.6	115.5
-NOV...	18129.8	1.6	15.9	157.7	168.3	12324.7	1.7	17.1	107.2	114.4
-DEC...	18255.5	0.7	14.1	157.0	167.7	12369.3	0.4	15.1	106.4	113.6
1977-JAN...	18434.4	1.0	13.7	156.9	167.6	12460.9	0.7	14.9	106.1	113.3
-FEB...	18670.5	1.3	13.9	157.3	168.2	12581.0	1.0	15.1	106.0	113.3
-MAR...	18934.5	1.4	12.2	158.0	168.5	12720.9	1.1	13.0	106.1	113.2
-APR...	19094.4	0.8	11.4	157.7	169.5	12793.0	0.6	11.5	105.6	113.5
-MAY...	19334.2	1.3	11.8	158.0	170.5	12975.2	1.4	11.7	106.1	114.4
-JUN...	19510.4	0.9	11.4	157.7	172.3	13072.9	0.8	10.6	105.7	115.5
-JUL...	19625.1	0.6	11.8	156.8	173.5	13161.6	0.7	10.8	105.2	116.4
-AUG...	19728.3	0.5	11.1	155.7	172.7	13244.7	0.6	10.0	104.5	115.9
-SEP...	19844.1	0.6	11.1	154.8	171.7	13310.9	0.5	9.8	103.8	115.2
-OCT...	19959.4	0.6	11.9	153.9	169.4	13405.7	0.7	10.6	103.4	113.8
-NOV...	20017.1	0.3	10.4	152.8	167.6	13433.3	0.2	9.0	102.5	112.5
-DEC...	20049.3	0.2	9.8	151.6	164.8	13419.6	-0.1	8.5	101.5	110.3
1978-JAN...	20129.6	0.4	9.2	151.0	162.5	13474.0	0.4	8.1	101.1	108.7
-FEB...	20211.1	0.4	8.3	150.6	161.5	13506.8	0.2	7.4	100.6	107.9
-MAR...	20428.9	1.1	7.9	151.3	159.9	13644.2	1.0	7.3	101.0	106.8
-APR...	20582.3	0.8	7.8	151.6	158.4	13718.1	0.5	7.2	101.1	105.6
-MAY...	20839.5	1.2	7.8	152.9	156.8	13888.9	1.2	7.0	101.9	104.5
-JUN...	21012.0	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
-SEP...	27190.0	1.1	24.3	174.1	160.1	19369.5	1.4	30.6	124.0	114.0
-OCT...	27827.5	2.3	24.5	175.8	161.2	19887.0	2.7	30.4	125.7	115.2
-NOV...	28376.7	2.0	24.6	176.7	161.8	20336.1	2.3	30.1	126.7	115.9
-DEC...	29027.2	2.3	25.1	178.1	162.4	20975.1	2.7	30.2	128.1	116.8
1980-JAN...	29757.8	2.5	24.8	179.7	162.8	21422.0	2.6	29.5	129.4	117.2
-FEB...	30388.1	2.1	25.2	180.5	164.1	21824.9	1.9	29.3	129.6	117.8

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

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

TABLE 213.1

PRODUCTION CREDIT ASSOCIATIONS
RENEWALS AND COLLECTIONS

	RENEWALS						COLLECTIONS				
	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF LOANS OUTSTANDING*	
		MONTH	YEAR	LOANS OUTSTANDING*	LOANS MADE	COLLECT. % RENEWALS		MONTH	YEAR		
1973-JAN...	495.2	23.6	15.7	7.5	40.5	39.3	764.1	30.4	37.4	11.5	
-FEB...	483.4	-10.5	8.7	6.7	39.8	46.1	518.1	-32.2	20.7	7.9	
-MAR...	450.1	1.5	3.9	6.7	36.3	44.1	571.4	10.3	26.1	8.5	
-APR...	350.4	-22.2	16.0	5.0	34.3	42.5	474.4	-17.0	14.7	6.8	
-MAY...	253.1	-27.8	-0.6	3.5	26.2	30.8	566.7	19.9	28.4	7.9	
-JUN...	211.0	-16.6	-3.7	2.9	22.5	28.6	528.1	-7.1	18.1	7.2	
-JUL...	202.3	-4.1	23.7	2.7	22.6	22.2	708.7	34.2	21.3	9.5	
-AUG...	232.9	15.1	35.8	3.1	23.4	25.9	665.6	-6.1	16.5	8.9	
-SEP...	198.4	-16.5	13.0	2.6	22.5	25.6	563.8	-15.3	2.0	7.4	
-OCT...	256.8	32.1	15.6	3.3	23.0	22.1	904.1	60.4	24.4	11.8	
-NOV...	333.0	29.7	15.7	4.4	27.7	26.5	924.0	2.2	40.0	12.1	
-DEC...	482.6	44.9	20.5	6.4	33.2	40.8	701.3	-24.1	19.7	9.2	
1974-JAN...	554.0	14.8	11.9	7.1	37.1	35.7	996.9	42.2	30.5	12.7	
-FEB...	476.0	-14.1	7.4	6.1	38.6	44.2	599.8	-39.8	15.8	7.7	
-MAR...	478.7	0.6	6.3	6.0	35.8	44.1	606.0	1.0	6.1	7.6	
-APR...	401.6	-16.1	14.6	4.9	31.0	40.4	593.5	-2.1	25.1	7.2	
-MAY...	292.9	-27.0	15.8	3.4	25.4	35.7	528.7	-10.9	-7.0	6.2	
-JUN...	218.4	-25.4	3.5	2.5	22.9	31.5	475.0	-10.1	-10.0	5.4	
-JUL...	250.6	14.7	23.9	2.8	23.8	29.2	607.9	28.0	-14.2	6.7	
-AUG...	219.6	-12.4	-5.7	2.4	22.4	25.6	639.1	5.1	-4.0	6.9	
-SEP...	228.8	4.2	17.7	2.4	24.5	26.3	641.0	0.3	13.7	6.8	
-OCT...	306.1	33.8	19.2	3.2	27.1	24.9	923.4	44.1	2.1	9.8	
-NOV...	372.5	21.7	11.9	4.0	32.9	30.7	980.6	-9.0	-9.0	9.0	
-DEC...	578.3	55.3	19.8	6.3	34.7	41.3	821.4	-2.3	17.1	8.9	
1975-JAN...	644.8	11.5	16.4	6.8	40.8	41.9	993.2	8.7	-10.4	9.4	
-FEB...	612.5	-5.0	28.7	6.3	43.4	50.4	603.2	-32.5	0.6	6.3	
-MAR...	618.2	0.9	29.2	6.3	42.4	51.9	572.9	-5.0	-5.5	5.9	
-APR...	525.4	-15.0	30.8	5.2	36.3	42.9	700.5	22.3	18.0	7.0	
-MAY...	380.2	-27.6	29.8	3.7	30.2	37.4	635.6	-9.3	20.2	6.2	
-JUN...	280.9	-26.1	28.6	2.7	23.3	29.1	686.0	7.9	44.4	6.6	
-JUL...	279.2	-0.6	11.4	2.6	24.6	27.0	756.4	10.3	24.4	7.1	
-AUG...	245.0	-12.3	11.6	2.3	25.0	24.9	738.7	-2.3	15.6	6.8	
-SEP...	253.5	3.5	10.8	2.3	23.8	22.3	883.8	19.6	37.9	8.2	
-OCT...	323.8	27.7	5.8	3.0	26.2	23.1	1076.7	21.8	16.6	10.0	
-NOV...	377.9	16.7	1.4	3.6	31.6	28.8	935.7	-13.1	11.3	8.9	
-DEC...	707.1	87.1	22.3	6.8	35.0	41.0	1018.7	9.9	24.0	9.7	
1976-JAN...	764.3	8.1	18.5	7.1	42.6	41.8	1062.2	4.3	18.9	9.9	
-FEB...	706.7	-7.5	15.4	6.6	44.3	47.7	775.9	-27.0	28.6	7.2	
-MAR...	762.2	7.9	23.3	7.0	39.4	46.7	871.3	12.3	52.1	8.1	
-APR...	575.2	-24.5	9.5	5.2	33.6	40.9	831.2	-4.6	18.7	7.5	
-MAY...	391.1	-32.0	2.8	3.4	27.7	34.9	730.7	-12.1	15.0	6.4	
-JUN...	309.0	-21.0	10.0	2.6	21.5	27.2	828.5	13.4	20.8	7.1	
-JUL...	265.4	-14.1	-4.9	2.2	22.5	26.8	723.4	-12.7	-4.4	6.0	
-AUG...	282.0	6.2	15.1	2.3	23.9	26.8	769.8	6.4	4.2	6.3	
-SEP...	273.0	-3.2	7.7	2.2	23.4	23.4	892.2	15.9	0.9	7.2	
-OCT...	306.4	12.2	-5.4	2.5	25.3	22.5	1054.3	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...	788.2	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	913.7	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	9.5	
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	
-SEP...	371.5	-10.2	9.8	2.2	19.8	22.1	1307.1	9.8	15.0	7.6	
-OCT...	504.1	35.7	31.2	2.9	20.7	20.9	1911.1	46.2	16.8	11.0	
-NOV...	628.1	24.6	19.0	3.6	25.0	25.2	1668.4	-2.2	17.4	10.7	
-DEC...	974.0	55.1	12.9	5.6	29.9	35.3	1787.3	-4.3	23.2	10.2	
1980-JAN...	1201.4	23.3	18.0	6.7	35.1	36.4	2100.9	17.5	23.4	11.6	
-FEB...	1199.4	-0.2	23.4	6.6	40.2	44.0	1527.0	-27.3	19.1	8.4	

* 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		
1973-JAN...	3530.0	1.9	10.3	53.8	33.2	34.7	6631.1	3.2	18.9	101.2	
-FEB...	3565.3	1.0	9.5	54.1	33.0	34.7	6719.9	1.3	18.4	101.9	
-MAR...	3582.3	0.5	8.3	54.0	32.6	34.4	6838.3	1.8	19.0	103.1	
-APR...	3630.6	1.3	8.9	54.4	32.5	34.5	6899.0	0.9	18.9	103.3	
-MAY...	3628.9	-0.0	7.6	53.9	32.1	34.1	7024.6	1.8	16.6	104.4	
-JUN...	3620.8	-0.2	6.1	53.4	31.7	33.8	7105.7	1.2	18.1	104.8	
-JUL...	3659.6	1.1	7.0	53.5	31.4	33.6	7230.2	1.8	18.2	105.8	
-AUG...	3720.9	1.7	8.2	54.0	31.1	33.7	7324.6	1.3	17.7	106.2	
-SEP...	3743.2	0.6	8.9	53.7	30.8	33.8	7335.6	0.1	16.7	105.2	
-OCT...	3777.8	0.9	8.8	53.5	30.5	33.5	7512.7	2.4	16.9	106.4	
-NOV...	3823.1	1.2	9.9	53.6	30.1	33.0	7776.9	3.5	21.5	108.9	
-DEC...	3905.2	2.1	12.8	53.9	30.0	33.1	7892.3	1.5	22.9	109.0	
1974-JAN...	3964.0	1.5	12.3	54.0	29.8	32.8	8125.1	3.0	22.5	110.7	
-FEB...	3996.7	0.8	12.1	53.7	29.8	32.8	8206.8	1.0	22.1	110.3	
-MAR...	4025.2	0.7	12.4	53.4	29.9	32.8	8241.4	0.4	20.5	109.3	
-APR...	4076.4	1.3	12.3	53.3	29.6	32.8	8360.5	1.4	21.2	109.4	
-MAY...	4116.2	1.0	13.4	53.1	29.4	33.1	8320.5	-0.5	18.4	107.3	
-JUN...	4123.6	0.2	13.9	52.3	29.5	33.3	8267.4	-0.6	16.3	104.9	
-JUL...	4172.0	1.2	14.0	52.0	29.5	33.8	8166.6	-1.2	13.0	101.9	
-AUG...	4158.7	-0.3	11.8	50.9	29.4	33.8	8140.1	-0.3	11.1	99.7	
-SEP...	4193.0	0.8	12.0	50.4	29.5	33.8	8217.4	0.9	12.0	98.8	
-OCT...	4242.4	1.2	12.3	50.1	29.8	34.0	8236.7	0.2	9.6	97.3	
-NOV...	4281.9	0.9	12.0	49.8	30.3	34.4	8153.3	-1.0	4.8	94.8	
-DEC...	4377.6	2.2	12.1	50.1	30.5	34.6	8273.4	1.5	4.8	94.7	
1975-JAN...	4469.4	2.1	12.7	50.3	30.9	35.4	8169.7	-1.3	0.5	92.0	
-FEB...	4604.9	3.1	15.2	51.0	31.5	36.0	8173.1	0.0	-0.4	90.6	
-MAR...	4744.4	3.0	17.9	51.7	32.2	36.8	8140.0	-0.4	-1.2	88.7	
-APR...	4868.3	2.6	19.4	52.2	32.7	37.1	8247.0	1.3	-1.4	88.5	
-MAY...	4955.6	1.8	20.4	52.3	33.0	37.2	8353.9	1.3	0.4	88.2	
-JUN...	5018.1	1.3	21.7	52.2	32.9	36.9	8564.9	2.5	3.6	89.2	
-JUL...	5046.6	0.6	21.0	51.8	32.9	36.7	8713.4	1.7	6.7	89.5	
-AUG...	5072.0	0.5	22.0	51.4	33.1	36.5	8813.0	1.1	8.3	89.3	
-SEP...	5096.8	0.5	21.6	51.0	32.9	36.3	9055.8	2.8	10.2	90.7	
-OCT...	5114.4	0.3	20.6	50.7	32.8	35.7	9209.0	1.7	11.8	91.2	
-NOV...	5119.8	0.1	19.6	50.2	32.7	35.5	9304.1	1.0	14.1	91.2	
-DEC...	5248.6	2.5	19.9	51.0	32.8	35.6	9501.4	2.1	14.8	92.3	
1976-JAN...	5368.1	2.3	20.1	51.6	33.1	35.7	9670.4	1.8	18.4	93.0	
-FEB...	5462.3	1.8	18.6	52.0	33.3	35.7	9843.1	1.8	20.4	93.7	
-MAR...	5606.1	2.6	19.2	52.9	33.2	35.6	10141.5	3.0	24.6	95.9	
-APR...	5656.1	0.9	16.2	53.0	33.0	35.5	10272.2	1.3	24.6	96.2	
-MAY...	5666.9	0.2	14.4	52.6	32.8	35.3	10367.2	0.9	24.1	96.2	
-JUN...	5695.0	0.5	13.5	52.3	32.5	35.1	10509.8	1.4	22.7	96.6	
-JUL...	5681.2	-0.2	12.6	51.7	32.4	35.2	10476.7	-0.3	20.2	95.3	
-AUG...	5718.3	0.7	12.7	51.5	32.2	35.2	10507.8	0.3	19.2	94.6	
-SEP...	5737.7	0.3	12.6	51.1	32.1	35.3	10516.1	0.1	16.1	93.6	
-OCT...	5720.3	-0.3	11.8	50.3	32.1	35.3	10494.3	-0.2	14.0	92.3	
-NOV...	5805.1	1.5	13.4	50.5	32.0	35.0	10771.0	2.6	15.8	93.7	
-DEC...	5886.3	1.4	12.1	50.6	32.2	35.1	10888.2	1.1	14.6	93.7	
1977-JAN...	5973.6	1.5	11.1	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	102.4	
-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	105.9	
-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	
-SEP...	7820.6	0.4	11.1	50.1	28.8	31.5	16988.0	1.0	21.8	108.8	
-OCT...	7940.6	1.5	11.9	50.2	28.5	31.5	17262.9	1.6	20.7	109.1	
-NOV...	8040.6	1.3	12.7	50.1	28.3	31.4	17540.1	1.6	20.9	109.2	
-DEC...	8152.1	1.4	13.8	50.0	28.1	31.3	17876.7	1.9	22.3	109.7	
1980-JAN...	8335.7	2.3	14.2	50.3	28.0	31.3	18274.9	2.2	22.5	110.3	
-FEB...	8563.2	2.7	15.7	50.9	28.2	31.6	19519.6	1.3	21.9	110.0	

* 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).

AGRICULTURAL FINANCE DATABOOK--MONTHLY SERIES

MARCH 1980

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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)

11

	AMOUNT			PERCENTAGE CHANGE FROM PREVIOUS		NUMBER		AVERAGE SIZE	
	BILLIONS OF DOLLARS					THOUSANDS		DOLLARS	
	OUT-STANDING	CHANGE FROM PREVIOUS MONTH	YEAR	MONTH	YEAR		PERCENTAGE CHANGE FROM LAST YEAR		PERCENTAGE CHANGE FROM LAST YEAR
1973-JAN...	9231.9	140.2	1261.2	1.5	15.8	407.6	0.8	22652.	14.9
-FEB...	9367.3	135.4	1328.7	1.5	16.5	407.9	0.8	22966.	15.6
-MAR...	9567.6	200.3	1428.4	2.1	17.6	409.0	1.0	23395.	16.4
-APR...	9739.2	171.6	1501.0	1.8	18.2	409.7	1.1	23769.	17.0
-MAY...	9918.8	179.6	1576.3	1.8	18.9	410.8	1.2	24148.	17.5
-JUN...	10077.5	158.7	1651.8	1.6	19.6	411.7	1.3	24478.	18.1
-JUL...	10209.0	131.5	1691.7	1.3	19.9	412.2	1.4	24767.	18.2
-AUG...	10384.6	175.6	1753.3	1.7	20.3	413.0	1.5	25144.	18.6
-SEP...	10524.9	140.3	1776.2	1.4	20.3	413.6	1.5	25444.	18.5
-OCT...	10696.1	171.2	1838.8	1.6	20.8	414.3	1.8	25818.	18.7
-NOV...	10820.7	124.6	1848.9	1.2	20.6	414.5	1.8	26103.	18.5
-DEC...	10947.1	126.4	1855.4	1.2	20.8	414.8	1.8	26393.	18.3
1974-JAN...	11104.6	157.5	1872.7	1.4	20.3	414.3	1.7	26804.	18.3
-FEB...	11248.6	144.0	1881.3	1.3	20.1	414.8	1.7	27117.	18.1
-MAR...	11466.7	218.2	1899.2	1.9	19.8	415.9	1.7	27571.	17.8
-APR...	11692.7	226.0	1953.5	2.0	20.1	414.3	1.1	28221.	18.7
-MAY...	11940.5	247.7	2021.6	2.1	20.4	419.3	2.1	28479.	17.9
-JUN...	12176.5	236.0	2099.0	2.0	20.8	421.3	2.3	28902.	18.1
-JUL...	12433.2	256.7	2224.2	2.1	21.8	423.1	2.6	29385.	18.6
-AUG...	12660.3	227.1	2275.7	1.8	21.9	424.8	2.9	29803.	18.5
-SEP...	12876.6	216.3	2351.7	1.7	22.3	426.4	3.1	30197.	18.7
-OCT...	13074.7	198.1	2378.5	1.5	22.2	427.4	3.2	30588.	18.5
-NOV...	13268.6	193.9	2447.9	1.5	22.6	428.2	3.3	30988.	18.7
-DEC...	13456.4	187.8	2509.2	1.4	22.9	429.2	3.5	31349.	18.8
1975-JAN...	13656.1	199.7	2551.5	1.5	23.0	430.0	3.8	31758.	18.5
-FEB...	13879.7	223.6	2631.1	1.6	23.4	431.6	4.1	32156.	18.6
-MAR...	14179.2	299.5	2712.4	2.2	23.7	433.5	4.2	32711.	18.6
-APR...	14441.0	261.8	2748.3	1.8	23.5	435.1	5.0	33190.	17.6
-MAY...	14692.9	251.9	2752.4	1.7	23.1	436.9	4.2	33627.	18.1
-JUN...	14938.3	245.4	2761.8	1.7	22.7	438.6	4.1	34061.	17.8
-JUL...	15184.8	206.5	2711.6	1.4	21.8	440.0	4.0	34420.	17.1
-AUG...	15332.6	187.8	2672.3	1.2	21.1	441.0	3.9	34767.	16.7
-SEP...	15517.9	185.3	2641.3	1.2	20.5	442.0	3.6	35112.	16.3
-OCT...	15711.7	193.8	2637.0	1.2	20.2	442.4	3.5	35516.	16.1
-NOV...	15837.2	125.5	2568.6	0.8	19.4	442.4	3.3	35797.	15.5
-DEC...	16013.8	176.6	2557.4	1.1	19.0	442.8	3.2	36166.	15.4
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	2473.0	1.0	16.1	449.9	2.0	39581.	13.8
-SEP...	17982.2	176.0	2464.3	1.0	15.9	450.4	1.9	39924.	13.7
-OCT...	18147.7	165.5	2436.0	0.9	15.5	450.7	1.9	40267.	13.4
-NOV...	18320.3	172.6	2483.1	1.0	15.7	450.6	1.8	40662.	13.6
-DEC...	18524.2	203.9	2510.4	1.1	15.7	450.8	1.8	41088.	13.6
1977-JAN...	18692.7	168.5	2502.8	0.9	15.5	450.9	1.7	41457.	13.5
-FEB...	18921.9	229.2	2552.3	1.2	15.6	451.5	1.8	41909.	13.6
-MAR...	19330.8	409.0	2631.0	2.2	15.8	452.9	1.8	42684.	13.8
-APR...	19625.0	294.2	2678.8	1.5	15.8	453.8	1.8	43243.	13.8
-MAY...	19916.8	291.8	2757.3	1.5	16.1	454.8	1.7	43792.	14.1
-JUN...	20190.2	273.4	2787.0	1.4	16.0	456.0	1.8	44273.	14.0
-JUL...	20440.8	250.6	2818.1	1.2	16.0	457.0	1.8	44732.	14.0
-AUG...	20658.0	217.2	2851.8	1.1	16.0	457.8	1.8	45124.	14.0
-SEP...	20873.7	215.7	2891.5	1.0	16.1	458.6	1.8	45519.	14.0
-OCT...	21057.0	183.3	2909.3	0.9	16.0	459.1	1.9	45868.	13.9
-NOV...	21258.2	201.2	2938.0	1.0	16.0	459.2	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	2973.9	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
-SEP...	28430.2	327.0	4491.6	1.2	18.8	488.7	4.3	58171.	13.8
-OCT...	28858.9	428.7	4648.0	1.5	19.2	490.9	4.5	58793.	14.0
-NOV...	29258.7	399.8	4798.0	1.4	19.6	492.4	4.7	59419.	14.2
-DEC...	29725.5	466.7	5057.4	1.6	20.5	494.9	5.0	60063.	14.7
1980-JAN...	30267.7	542.2	5214.7	1.8	20.8	497.6	5.3	60831.	14.7
-FEB...	30839.6	571.9	5481.8	1.9	21.6	500.3	5.6	61643.	15.2

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						
1973-JAN...	295.7	24.2	79.1	5.1	29.3	58076.	39.5	3.3	276.8
-FEB...	239.5	-19.0	67.5	4.5	20.6	53623.	38.9	2.6	394.9
-MAR...	325.6	36.0	67.0	6.1	23.0	53649.	35.7	3.5	476.8
-APR...	282.5	-13.2	61.8	5.3	24.6	53501.	29.9	3.0	470.3
-MAY...	291.6	3.2	57.8	5.6	24.2	51844.	27.0	3.0	490.3
-JUN...	261.2	-10.4	62.9	5.0	30.0	51720.	25.4	2.6	467.0
-JUL...	218.8	-16.2	32.9	4.1	19.9	53213.	10.7	2.2	425.7
-AUG...	283.0	29.4	48.6	5.0	16.9	57055.	23.7	2.8	503.6
-SEP...	217.1	-23.3	10.2	3.8	-7.7	56970.	19.4	2.1	492.1
-OCT...	269.6	24.2	33.0	4.8	15.1	55666.	15.6	2.6	481.7
-NOV...	243.2	-9.8	12.0	4.5	-1.8	54533.	14.1	2.3	299.6
-DEC...	241.2	-0.8	1.3	4.1	-11.1	59431.	13.9	2.2	288.4
1974-JAN...	333.2	38.1	12.7	5.2	1.7	64321.	10.8	3.0	259.4
-FEB...	253.5	-23.9	5.8	4.5	0.3	56541.	5.5	2.3	344.4
-MAR...	344.4	35.9	5.8	5.5	-9.2	62466.	16.4	3.1	461.8
-APR...	343.3	-0.3	21.5	5.7	8.5	59915.	12.0	3.0	514.9
-MAY...	361.3	5.2	23.9	5.8	2.5	62661.	20.9	3.1	626.2
-JUN...	340.4	-5.8	30.3	5.3	5.7	63771.	23.3	2.9	661.9
-JUL...	371.7	9.2	69.9	5.3	29.7	69728.	31.0	3.1	652.9
-AUG...	327.7	-11.8	15.8	5.6	13.6	58152.	1.9	2.6	602.9
-SEP...	307.5	-6.2	41.6	4.8	25.3	64386.	13.0	2.4	711.5
-OCT...	316.5	2.9	17.4	4.9	1.6	64326.	15.6	2.5	481.3
-NOV...	304.2	-3.9	25.1	4.7	6.1	64277.	17.9	2.3	461.6
-DEC...	336.5	10.6	39.5	5.0	21.7	67004.	12.7	2.5	366.3
1975-JAN...	397.9	18.3	19.4	5.6	7.2	71671.	11.4	3.0	295.4
-FEB...	347.1	-12.8	37.0	5.1	14.0	67929.	20.1	2.5	542.1
-MAR...	439.3	26.6	27.6	5.7	4.1	76576.	22.6	3.2	644.5
-APR...	396.7	-9.7	15.6	5.5	-3.6	71849.	19.9	2.8	622.1
-MAY...	379.2	-4.4	4.9	5.3	-7.7	71243.	13.7	2.6	602.0
-JUN...	372.5	-1.7	9.4	5.1	-3.9	72648.	13.9	2.5	614.5
-JUL...	331.0	-11.2	-10.9	4.8	-10.8	69617.	-0.2	2.2	519.6
-AUG...	288.4	-12.9	-12.0	4.0	-28.9	72028.	23.9	1.9	541.9
-SEP...	310.6	7.7	1.0	4.3	-10.0	72291.	12.3	2.0	490.8
-OCT...	319.6	2.9	1.0	4.4	-10.3	72440.	12.6	2.1	456.0
-NOV...	262.2	-17.9	-13.8	3.7	-21.4	70457.	9.6	1.7	326.6
-DEC...	374.8	42.9	11.4	5.0	-0.5	74992.	11.9	2.4	276.9
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.	20.0	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	102484.	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...	444.9	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	317.9
-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	7.9	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	619.9
-SEP...	524.6	-24.2	15.3	5.2	10.8	101719.	4.1	1.9	618.2
-OCT...	690.8	31.7	42.2	6.4	22.5	107817.	16.0	2.4	604.1
-NOV...	684.8	-0.9	45.6	5.7	11.0	119449.	31.1	2.4	516.6
-DEC...	806.9	17.8	67.0	6.6	28.3	122095.	30.2	2.8	460.6
1980-JAN...	970.5	20.3	32.1	7.4	19.7	130356.	10.4	3.3	404.4
-FEB...	856.5	-11.8	61.4	6.4	29.8	133238.	24.4	2.9	457.6

* 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		
	BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS MONTH YEAR	THOUSANDS	PERCENTAGE CHANGE FROM LAST YEAR	DOLLARS	PERCENTAGE CHANGE FROM LAST YEAR	LOANS OUT- STANDING*	REPAY- MENTS	
1973-JAN...	2368.9	5.8	46.6	51.5	22.7	45998.	19.5	27.9	363.8
-FEB...	2465.4	4.1	49.5	52.3	22.4	47173.	22.1	28.7	370.9
-MAR...	2596.0	5.3	54.6	53.4	23.5	48616.	25.2	29.8	384.5
-APR...	2703.9	4.2	58.8	54.4	24.9	49667.	27.1	30.6	390.7
-MAY...	2810.7	4.0	60.4	55.5	24.9	50609.	28.5	31.4	398.7
-JUN...	2911.6	3.6	64.4	56.7	27.4	51350.	29.0	32.0	407.3
-JUL...	2965.6	1.9	64.0	57.4	27.9	51680.	28.2	32.1	407.1
-AUG...	3052.9	2.9	61.9	58.1	26.5	52545.	28.0	32.6	412.6
-SEP...	3073.0	0.7	55.9	57.8	22.8	53181.	26.9	32.3	412.4
-OCT...	3139.9	2.2	52.8	58.4	20.9	53749.	26.4	32.5	418.2
-NOV...	3166.1	0.8	47.9	58.3	18.0	54274.	25.3	32.3	412.6
-DEC...	3169.2	0.1	41.6	57.8	14.9	54802.	23.3	31.8	404.3
1974-JAN...	3206.7	1.2	35.4	57.9	12.5	55366.	20.4	31.7	398.1
-FEB...	3220.6	0.4	30.6	57.9	10.8	55593.	17.8	31.3	393.5
-MAR...	3239.3	0.6	24.9	57.4	7.4	56459.	16.1	31.0	392.8
-APR...	3300.1	1.9	22.0	57.8	6.2	57071.	14.9	31.1	397.0
-MAY...	3369.8	2.1	19.9	58.0	4.4	58135.	14.9	31.3	406.3
-JUN...	3449.0	2.4	18.5	58.3	2.7	59207.	15.3	31.6	418.1
-JUL...	3601.9	4.4	21.5	59.5	3.6	60565.	17.2	32.4	433.7
-AUG...	3646.6	1.2	19.4	60.1	3.5	60628.	15.4	32.3	440.1
-SEP...	3737.0	2.5	21.6	61.1	5.8	61150.	15.0	32.6	451.5
-OCT...	3783.9	1.3	20.5	61.2	4.7	61839.	15.1	32.4	451.8
-NOV...	3844.9	1.6	21.4	61.5	5.4	62557.	15.3	32.4	467.6
-DEC...	3940.2	2.5	24.3	62.4	7.9	63118.	15.2	32.6	474.5
1975-JAN...	4004.9	1.6	24.9	62.8	8.4	63775.	15.2	32.6	478.7
-FEB...	4094.5	2.3	27.3	63.4	9.5	64619.	16.2	32.8	495.5
-MAR...	4193.5	2.3	29.5	63.6	10.9	65883.	16.7	33.0	511.0
-APR...	4246.9	1.3	28.7	63.4	9.7	66942.	17.3	32.8	519.3
-MAY...	4264.8	0.4	26.6	63.0	8.7	67697.	16.4	32.4	518.1
-JUN...	4296.9	0.8	24.6	62.8	7.8	68435.	15.6	32.1	516.3
-JUL...	4256.2	-0.9	18.2	62.2	4.6	68414.	13.0	31.2	507.3
-AUG...	4216.9	-0.9	15.6	60.6	0.7	69608.	14.8	30.4	503.3
-SEP...	4220.0	0.1	12.9	60.1	-1.7	70215.	14.8	30.0	491.9
-OCT...	4223.1	0.1	11.6	59.6	-2.6	70866.	14.6	29.5	489.7
-NOV...	4181.1	-1.0	8.7	58.6	-4.7	71372.	14.1	28.8	476.9
-DEC...	4219.4	0.9	7.1	58.6	-6.2	72056.	14.2	28.6	458.5
1976-JAN...	4214.4	-0.1	5.2	57.8	-7.9	72886.	14.3	28.2	451.0
-FEB...	4214.2	-0.0	2.8	57.2	-9.8	73701.	14.1	27.8	433.0
-MAR...	4302.4	2.1	2.6	57.8	-9.2	74412.	12.9	28.0	423.7
-APR...	4342.1	0.9	2.2	57.7	-9.1	75288.	12.5	27.9	412.5
-MAY...	4326.7	-0.4	1.5	57.2	-9.2	75600.	11.7	27.4	404.1
-JUN...	4359.2	0.8	1.4	57.3	-8.8	76105.	11.2	27.3	399.7
-JUL...	4395.3	0.8	3.3	57.0	-8.4	77136.	12.7	27.1	397.5
-AUG...	4427.6	0.7	5.0	57.3	-5.3	77212.	10.9	27.0	393.6
-SEP...	4440.2	0.3	5.2	57.2	-4.8	77608.	10.5	26.7	389.1
-OCT...	4434.2	-0.1	5.0	56.9	-4.5	77932.	10.0	26.4	384.5
-NOV...	4522.5	2.0	8.2	57.6	-1.6	78459.	9.9	26.6	383.6
-DEC...	4585.3	1.4	8.7	57.7	-1.5	79480.	10.3	26.6	386.9
1977-JAN...	4656.1	1.5	10.5	57.8	-0.0	80548.	10.5	26.7	374.3
-FEB...	4738.7	1.8	12.4	58.1	1.5	81622.	10.7	26.9	376.7
-MAR...	4890.1	3.2	13.7	58.5	1.1	83619.	12.4	27.4	378.9
-APR...	4975.0	1.7	14.6	58.7	1.8	84707.	12.5	27.5	382.9
-MAY...	5129.6	3.1	18.6	59.7	4.2	85983.	13.7	28.0	385.3
-JUN...	5230.6	2.0	20.0	60.4	5.4	86669.	13.9	28.2	380.1
-JUL...	5355.7	2.4	21.9	60.7	6.5	88264.	14.4	28.6	374.8
-AUG...	5437.9	1.5	22.8	61.1	6.6	88970.	15.2	28.6	375.3
-SEP...	5494.4	1.0	23.7	61.4	7.3	89470.	15.3	28.6	380.7
-OCT...	5539.4	0.8	24.9	61.7	8.4	89819.	15.3	28.5	381.2
-NOV...	5607.7	1.2	24.0	62.1	7.7	90369.	15.2	28.4	381.5
-DEC...	5619.1	0.2	22.5	62.0	7.5	90616.	14.0	28.2	380.6
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.	9.8	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
-SEP...	7647.8	0.9	31.8	71.1	16.5	107537.	13.1	29.6	473.9
-OCT...	7852.7	2.7	32.5	72.3	16.8	108619.	13.4	30.0	486.2
-NOV...	8067.2	2.7	34.9	72.9	17.1	110714.	15.2	30.4	496.8
-DEC...	8391.1	4.0	39.5	74.3	19.2	112899.	17.1	31.1	517.7
1980-JAN...	8627.2	2.8	38.1	75.5	18.7	114191.	16.4	31.5	524.9
-FEB...	8952.9	3.8	41.1	77.0	20.1	116234.	17.5	32.2	542.4

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

TABLE 223.1

FEDERAL LAND BANKS
NEW MONEY LOANED

	MILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED
1973-JAN...	247.0	31.9	89.3	2.7	83.5
-FEB...	196.0	-20.6	70.5	2.1	81.8
-MAR...	268.6	37.0	69.4	2.9	82.5
-APR...	231.7	-13.7	63.0	2.4	82.0
-MAY...	239.1	3.2	58.6	2.5	82.0
-JUN...	214.6	-10.2	66.0	2.2	82.2
-JUL...	182.9	-14.8	41.5	1.8	83.6
-AUG...	231.8	26.7	45.9	2.3	81.9
-SEP...	184.4	-20.5	17.9	1.8	84.9
-OCT...	227.2	23.2	42.9	2.2	84.3
-NOV...	205.7	-9.4	15.0	1.9	84.6
-DEC...	210.1	2.1	12.2	1.9	87.1
1974-JAN...	286.0	36.1	15.8	2.6	85.8
-FEB...	217.5	-23.9	11.0	2.0	85.8
-MAR...	292.7	34.6	9.0	2.6	85.0
-APR...	292.7	-0.0	26.3	2.6	85.2
-MAY...	305.4	4.4	27.7	2.6	84.5
-JUN...	287.5	-5.9	34.0	2.4	84.4
-JUL...	313.7	9.1	71.5	2.6	84.4
-AUG...	281.4	-10.3	21.4	2.3	85.9
-SEP...	259.5	-7.9	40.7	2.0	84.4
-OCT...	263.8	1.7	16.1	2.0	83.3
-NOV...	259.8	-1.5	26.3	2.0	85.4
-DEC...	279.6	7.6	33.1	2.1	83.1
1975-JAN...	334.4	19.6	16.9	2.5	84.0
-FEB...	287.6	-14.0	32.2	2.1	82.8
-MAR...	367.7	27.8	25.6	2.6	83.7
-APR...	325.6	-11.4	11.3	2.3	82.1
-MAY...	314.9	-3.3	3.1	2.2	83.0
-JUN...	306.0	-2.8	6.5	2.1	82.1
-JUL...	270.2	-11.7	-13.9	1.8	81.6
-AUG...	241.0	-10.8	-14.4	1.6	83.6
-SEP...	248.6	3.2	-4.2	1.6	80.0
-OCT...	263.9	6.1	0.0	1.7	82.6
-NOV...	205.8	-22.0	-20.8	1.3	78.5
-DEC...	312.0	51.6	11.6	2.0	83.2
1976-JAN...	325.0	4.2	-2.8	2.0	82.7
-FEB...	282.5	-13.1	-1.8	1.7	81.5
-MAR...	440.7	56.0	19.9	2.7	83.5
-APR...	347.3	-21.2	6.7	2.1	79.6
-MAY...	294.3	-15.3	-6.5	1.7	80.9
-JUN...	324.2	10.2	5.9	1.9	80.0
-JUL...	298.3	-8.0	10.4	1.7	81.3
-AUG...	256.1	-14.1	6.3	1.5	79.8
-SEP...	255.4	-0.3	2.7	1.4	79.0
-OCT...	247.6	-3.0	-6.2	1.4	79.0
-NOV...	278.7	12.6	35.5	1.5	79.5
-DEC...	345.5	23.9	10.7	1.9	78.9
1977-JAN...	376.1	8.9	15.7	2.0	81.1
-FEB...	346.2	-8.0	22.5	1.9	80.6
-MAR...	551.9	59.4	25.2	2.9	81.3
-APR...	403.9	-26.8	16.3	2.1	77.5
-MAY...	405.0	0.3	37.6	2.1	78.1
-JUN...	398.7	-1.6	23.0	2.0	78.8
-JUL...	382.1	-4.2	28.1	1.9	77.6
-AUG...	309.8	-18.9	21.0	1.5	76.9
-SEP...	289.3	-6.6	13.3	1.4	76.2
-OCT...	275.4	-4.8	11.2	1.3	76.8
-NOV...	324.3	17.7	16.3	1.5	77.4
-DEC...	355.8	9.7	3.0	1.7	79.3
1978-JAN...	409.3	15.0	8.8	1.9	81.4
-FEB...	343.7	-16.0	-0.7	1.6	79.4
-MAR...	490.7	42.8	-11.1	2.2	79.3
-APR...	375.8	-23.4	-6.9	1.7	76.4
-MAY...	453.5	20.7	12.0	2.0	79.5
-JUN...	442.3	-2.5	10.9	1.9	79.0
-JUL...	365.8	-17.3	-4.3	1.6	79.2
-AUG...	384.5	5.1	24.1	1.6	80.0
-SEP...	347.9	-9.5	20.3	1.5	76.5
-OCT...	385.3	10.7	39.9	1.6	79.3
-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
-SEP...	411.9	-25.6	18.4	1.5	78.5
-OCT...	543.0	31.8	40.9	1.9	78.6
-NOV...	532.4	-2.0	42.5	1.8	77.7
-DEC...	641.9	20.6	66.5	2.2	79.6
1980-JAN...	782.2	21.9	29.9	2.6	80.6
-FEB...	702.2	-10.2	64.2	2.3	82.0

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

TABLE 223.3

FEDERAL LAND BANKS
NEW MONEY LOANED
TWELVE-MONTH MOVING TOTAL

	BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED
1973-JAN...	1912.4	6.5	49.8	22.5	80.7
-FEB...	1993.4	4.2	52.5	23.2	80.9
-MAR...	2103.5	5.5	57.5	24.1	81.0
-APR...	2193.0	4.3	61.3	24.8	81.1
-MAY...	2281.4	4.0	62.4	25.5	81.2
-JUN...	2366.7	3.7	62.9	26.0	81.3
-JUL...	2420.3	2.3	67.1	26.2	81.6
-AUG...	2493.3	3.0	64.6	26.6	81.7
-SEP...	2521.3	1.1	59.5	26.5	82.0
-OCT...	2589.5	2.7	57.6	26.8	82.5
-NOV...	2616.4	1.0	52.0	26.7	82.6
-DEC...	2639.2	0.9	47.0	26.5	83.3
1974-JAN...	2679.1	1.5	40.0	26.5	83.5
-FEB...	2699.6	0.8	35.4	26.3	83.8
-MAR...	2723.8	0.9	29.5	26.1	84.1
-APR...	2784.8	2.2	27.0	26.3	84.4
-MAY...	2851.1	2.4	25.3	26.5	84.6
-JUN...	2923.9	2.6	23.5	26.8	84.8
-JUL...	3058.7	4.5	26.2	27.5	84.8
-AUG...	3104.3	1.6	24.5	27.5	85.1
-SEP...	3179.4	2.4	26.1	27.7	85.1
-OCT...	3216.0	1.2	24.2	27.6	85.0
-NOV...	3270.1	1.7	25.0	27.5	85.1
-DEC...	3339.7	2.1	26.5	27.7	84.8
1975-JAN...	3388.2	1.5	26.5	27.6	84.6
-FEB...	3458.2	2.1	28.1	27.7	84.4
-MAR...	3533.1	2.2	29.7	27.8	84.3
-APR...	3566.1	0.9	28.1	27.6	84.0
-MAY...	3575.5	0.3	25.4	27.1	83.8
-JUN...	3594.1	0.5	22.9	26.8	83.6
-JUL...	3550.6	-1.2	16.2	26.1	83.4
-AUG...	3510.2	-1.1	13.1	25.3	83.2
-SEP...	3499.3	-0.3	10.1	24.9	82.9
-OCT...	3499.4	0.0	8.8	24.5	82.9
-NOV...	3445.3	-1.5	5.4	23.7	82.4
-DEC...	3477.6	0.9	4.1	23.6	82.4
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...	3609.4	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	21.9	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	16.4	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
-SEP...	6105.5	1.1	33.6	23.7	79.8
-OCT...	6263.2	2.6	33.9	23.9	79.8
-NOV...	6421.9	2.5	35.8	24.2	79.6
-DEC...	6678.3	4.0	40.4	24.8	79.6
1980-JAN...	6858.1	2.7	38.5	25.0	79.5
-FEB...	7132.5	4.0	41.6	25.6	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		
1973-JAN...	48.7	-4.2	40.8	0.54	16.5	106.8	58.9	39.3	1.18	
-FEB...	43.5	-10.7	55.0	0.47	18.2	60.7	-43.2	28.8	0.66	
-MAR...	57.1	31.2	56.2	0.61	17.5	68.3	12.6	17.9	0.73	
-APR...	50.9	-10.9	56.9	0.53	18.0	60.1	-12.0	39.2	0.63	
-MAY...	52.5	3.3	54.2	0.54	18.0	59.5	-1.0	28.1	0.61	
-JUN...	46.6	-11.3	50.1	0.47	17.8	55.9	-6.0	21.3	0.56	
-JUL...	35.8	-23.1	1.1	0.36	16.4	51.4	-8.1	36.3	0.51	
-AUG...	51.2	42.7	39.0	0.50	18.1	56.2	9.4	25.4	0.55	
-SEP...	32.7	-36.1	-19.5	0.31	15.1	44.1	-21.5	13.3	0.42	
-OCT...	42.4	29.8	-3.0	0.40	15.7	56.0	26.9	11.2	0.53	
-NOV...	37.5	-11.7	-1.9	0.35	15.4	81.2	45.0	25.9	0.76	
-DEC...	31.2	-16.8	-38.7	0.29	12.9	83.6	3.0	24.4	0.77	
1974-JAN...	47.2	51.6	-3.0	0.43	14.2	128.5	53.6	20.2	1.17	
-FEB...	35.9	-24.0	-17.4	0.32	14.2	73.6	-42.7	21.3	0.66	
-MAR...	51.6	43.8	-9.5	0.46	15.0	74.6	1.3	9.2	0.66	
-APR...	50.6	-2.0	-0.4	0.44	14.8	66.7	-10.6	11.0	0.59	
-MAY...	55.9	10.4	6.4	0.48	15.5	57.7	-13.5	-3.0	0.49	
-JUN...	53.0	-5.2	13.6	0.44	15.6	51.4	-10.9	-8.1	0.43	
-JUL...	58.0	9.5	61.8	0.48	15.6	56.9	10.7	10.8	0.47	
-AUG...	46.2	-20.3	-9.6	0.37	14.1	54.3	-4.5	-3.3	0.44	
-SEP...	48.0	3.8	46.8	0.38	15.6	43.2	-20.5	-2.0	0.34	
-OCT...	52.7	9.8	24.2	0.41	16.7	65.8	52.2	17.5	0.51	
-NOV...	44.4	-15.8	18.4	0.34	14.6	65.9	0.2	-18.8	0.50	
-DEC...	56.9	28.1	82.5	0.43	16.9	91.9	39.4	9.8	0.69	
1975-JAN...	63.5	11.7	34.5	0.47	16.0	134.7	46.6	4.8	1.00	
-FEB...	59.5	-6.3	65.8	0.44	17.2	64.0	-52.5	-13.0	0.47	
-MAR...	71.7	20.4	38.7	0.52	16.3	68.2	6.5	-8.6	0.49	
-APR...	71.1	-0.7	40.5	0.50	17.9	63.8	-6.4	-4.4	0.45	
-MAY...	64.3	-9.6	15.0	0.45	17.0	63.0	-1.2	9.1	0.44	
-JUN...	66.5	3.5	25.6	0.45	17.9	60.6	-3.7	17.9	0.41	
-JUL...	60.7	-8.7	4.8	0.41	18.4	63.7	5.1	11.9	0.43	
-AUG...	47.4	-22.0	2.5	0.31	16.4	53.2	-16.4	-2.1	0.35	
-SEP...	62.0	30.9	29.2	0.40	20.0	63.3	14.7	46.4	0.41	
-OCT...	55.7	-10.2	5.7	0.36	17.4	70.1	10.7	6.6	0.45	
-NOV...	56.5	1.4	27.2	0.36	21.5	80.3	14.6	21.8	0.51	
-DEC...	62.9	11.3	10.5	0.40	16.8	135.4	68.6	47.4	0.85	
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	-7.4	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	9.6	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	23.0	71.5	-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...	144.1	43.9	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...	139.2	0.3	43.7	0.50	20.0	108.1	-12.1	6.5	0.39	
-SEP...	112.7	-18.5	5.3	0.40	21.5	84.9	-21.5	-2.3	0.30	
-OCT...	147.8	31.1	47.0	0.52	21.4	114.4	34.8	1.2	0.40	
-NOV...	152.4	3.1	57.8	0.53	22.3	132.6	15.9	7.0	0.46	
-DEC...	165.0	8.3	69.2	0.56	20.4	175.2	32.2	-1.7	0.60	
1980-JAN...	188.3	14.1	42.5	0.63	19.4	240.0	37.0	10.4	0.81	
-FEB...	154.3	-18.1	49.9	0.51	18.0	130.2	-45.7	5.4	0.43	

* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

"REFINANCING OF FEDERAL LAND BANK LOANS" IS COMPUTED AS LOANS CLOSED LESS NEW MONEY LOANED.
 "REPAYMENTS" ARE COMPUTED AS NEW MONEY LOANED LESS THE CHANGE IN LOANS OUTSTANDING.

TABLE 224.3

FEDERAL LAND BANKS
REFINANCING AND REPAYMENTS
TWELVE-MONTH MOVING TOTAL

	REFINANCING OF FEDERAL LAND BANK LOANS					REPAYMENTS				
	BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF		BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF	
		MONTH	YEAR	LOANS OUT- STANDING*	LOANS CLOSED		MONTH	YEAR		LOANS OUT- STANDING*
1973-JAN...	456.5	3.2	34.7	5.4	19.3	651.1	4.9	26.2	7.7	
-FEB...	471.9	3.4	37.8	5.5	19.1	664.7	2.1	26.4	7.7	
-MAR...	492.5	4.4	43.1	5.7	19.0	675.1	1.6	24.3	7.7	
-APR...	510.9	3.7	49.0	5.8	18.9	692.0	2.5	26.4	7.8	
-MAY...	529.4	3.6	52.4	5.9	18.8	705.0	1.9	24.9	7.9	
-JUN...	544.9	2.9	57.0	6.0	18.7	714.9	1.4	23.8	7.9	
-JUL...	545.3	0.1	51.5	5.9	18.4	728.6	1.9	25.3	7.9	
-AUG...	559.7	2.6	51.0	6.0	18.3	739.9	1.6	24.8	7.9	
-SEP...	551.7	-1.4	41.3	5.8	18.0	745.1	0.7	24.4	7.8	
-OCT...	550.4	-0.2	33.6	5.7	17.5	750.7	0.3	22.8	7.8	
-NOV...	549.7	-0.1	30.8	5.6	17.4	767.4	2.2	23.9	7.8	
-DEC...	530.0	-3.6	19.8	5.3	16.7	783.8	2.1	26.2	7.9	
1974-JAN...	529.6	-0.3	15.8	5.2	16.5	805.4	2.8	23.7	8.0	
-FEB...	521.0	-1.4	10.4	5.1	16.2	818.3	1.6	23.1	8.0	
-MAR...	515.6	-1.0	4.7	4.9	15.9	824.6	0.8	22.2	7.9	
-APR...	515.3	-0.0	0.9	4.9	15.6	831.2	0.8	20.1	7.8	
-MAY...	518.7	0.7	-2.0	4.8	15.4	829.4	-0.2	17.6	7.7	
-JUN...	525.1	1.2	-3.7	4.8	15.2	824.9	-0.5	15.4	7.6	
-JUL...	547.2	4.2	0.3	4.9	15.2	830.5	0.7	14.0	7.5	
-AUG...	542.3	-0.9	-3.1	4.8	14.9	828.6	-0.2	12.0	7.3	
-SEP...	557.6	2.8	1.1	4.9	14.9	827.7	-0.1	11.1	7.2	
-OCT...	567.8	1.8	3.2	4.9	15.0	837.5	1.2	11.6	7.2	
-NOV...	574.8	1.2	4.6	4.8	14.9	822.2	-1.9	7.1	6.9	
-DEC...	600.5	4.5	13.3	5.0	15.2	830.5	1.0	6.0	6.9	
1975-JAN...	616.7	2.7	16.7	5.0	15.4	836.7	0.8	3.9	6.9	
-FEB...	640.4	3.8	22.9	5.1	15.6	827.1	-1.1	1.1	6.6	
-MAR...	660.4	3.1	28.1	5.2	15.7	820.7	-0.8	-0.5	6.5	
-APR...	680.9	3.1	32.1	5.3	16.0	917.8	-0.4	-1.6	6.3	
-MAY...	689.2	1.2	32.9	5.2	16.2	923.1	0.6	-0.8	6.2	
-JUN...	702.8	2.0	33.9	5.2	16.4	832.3	1.1	0.9	6.2	
-JUL...	705.6	0.4	28.9	5.2	16.6	839.0	0.8	1.0	6.2	
-AUG...	706.7	0.2	30.3	5.1	16.8	837.9	-0.1	1.1	6.0	
-SEP...	720.8	2.0	29.3	5.1	17.1	858.0	2.4	3.7	6.1	
-OCT...	723.7	0.4	27.5	5.1	17.1	862.3	0.5	3.0	6.0	
-NOV...	735.8	1.7	28.0	5.1	17.6	876.7	1.7	6.6	6.0	
-DEC...	741.8	0.8	23.5	5.0	17.6	920.2	5.0	10.8	6.2	
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	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	3.9	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	
-SEP...	1542.3	0.4	25.2	6.0	20.2	1614.0	-0.1	7.3	6.3	
-OCT...	1589.5	3.1	27.2	6.1	20.2	1615.3	0.1	5.9	6.2	
-NOV...	1645.4	3.5	31.5	6.2	20.4	1623.9	0.5	6.4	6.1	
-DEC...	1712.8	4.1	36.4	6.4	20.4	1620.8	-0.2	4.1	6.0	
1980-JAN...	1769.0	3.3	36.7	6.5	20.5	1643.4	1.4	4.6	6.0	
-FEB...	1820.4	2.9	39.2	6.5	20.3	1650.7	0.4	4.9	5.9	

* 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.

AGRICULTURAL FINANCE DATABOOK--MONTHLY SERIES

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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
FAIR MORTGAGES OUTSTANDING
END OF MONTH

	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS	
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR
		MONTH	YEAR		
1973-JAN...	5632.	-46.	86.	-0.8	1.6
-FEB...	5626.	-6.	103.	-0.1	1.9
-MAR...	5643.	17.	108.	0.3	2.0
-APR...	5654.	11.	107.	0.2	1.9
-MAY...	5688.	34.	132.	0.6	2.4
-JUN...	5737.	49.	155.	0.9	2.8
-JUL...	5769.	32.	172.	0.6	3.1
-AUG...	5828.	59.	209.	1.0	3.7
-SEP...	5867.	39.	250.	0.7	4.5
-OCT...	5907.	40.	280.	0.7	5.0
-NOV...	5939.	32.	301.	0.5	5.3
-DEC...	5996.	57.	318.	1.0	5.6
1974-JAN...	5966.	-30.	338.	-0.5	5.9
-FEB...	5965.	-1.	339.	-0.0	6.0
-MAR...	5999.	34.	356.	0.6	6.3
-APR...	6035.	36.	381.	0.6	6.7
-MAY...	6074.	39.	386.	0.6	6.8
-JUN...	6128.	54.	391.	0.9	6.8
-JUL...	6188.	60.	419.	1.0	7.3
-AUG...	6222.	34.	394.	0.5	6.8
-SEP...	6247.	25.	380.	0.4	6.5
-OCT...	6280.	33.	373.	0.5	6.3
-NOV...	6292.	12.	353.	0.2	5.9
-DEC...	6327.	35.	331.	0.6	5.5
1975-JAN...	6300.	-27.	334.	-0.4	5.6
-FEB...	6394.	94.	429.	1.5	7.2
-MAR...	6428.	34.	429.	0.5	7.2
-APR...	6504.	76.	469.	1.2	7.8
-MAY...	6543.	39.	469.	0.6	7.7
-JUN...	6573.	30.	445.	0.5	7.3
-JUL...	6584.	11.	394.	0.2	6.4
-AUG...	6606.	22.	384.	0.3	6.2
-SEP...	6631.	25.	384.	0.4	6.1
-OCT...	6661.	30.	381.	0.5	6.1
-NOV...	6679.	18.	387.	0.3	6.2
-DEC...	6753.	74.	426.	1.1	6.7
1976-JAN...	6731.	-22.	431.	-0.3	6.8
-FEB...	6769.	38.	375.	0.6	5.9
-MAR...	6815.	46.	387.	0.7	6.0
-APR...	6876.	61.	372.	0.9	5.7
-MAY...	6946.	70.	403.	1.0	6.2
-JUN...	7005.	59.	432.	0.8	6.6
-JUL...	7072.	67.	488.	1.0	7.4
-AUG...	7127.	55.	521.	0.8	7.9
-SEP...	7184.	57.	553.	0.8	8.3
-OCT...	7219.	35.	558.	0.5	8.4
-NOV...	7291.	72.	612.	1.0	9.2
-DEC...	7425.	134.	672.	1.8	10.0
1977-JAN...	7434.	9.	703.	0.1	10.4
-FEB...	7510.	76.	741.	1.0	10.9
-MAR...	7640.	130.	825.	1.7	12.1
-APR...	7814.	174.	938.	2.3	13.6
-MAY...	7924.	110.	978.	1.4	14.1
-JUN...	8139.	215.	1134.	2.7	16.2
-JUL...	8235.	96.	1163.	1.2	16.4
-AUG...	8330.	95.	1203.	1.2	16.9
-SEP...	8475.	145.	1291.	1.7	18.0
-OCT...	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
-AUG...	11726.	155.	1761.	1.3	17.7
-SEP...	11864.	138.	1748.	1.2	17.3
-OCT...	11996.	132.	1720.	1.1	16.7
-NOV...	12104.	108.	1738.	0.9	16.8
-DEC...	12180.	76.	1681.	0.6	16.0
1980-JAN...	12207.	27.	1692.	0.2	16.1

TABLE 232.1

LIFE INSURANCE COMPANIES
FARM MORTGAGES ACQUIRED

	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF MORTGAGES OUTSTANDING*
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	
		MONTH	YEAR			
1973-JAN...	63.	-43.	35.	-40.6	125.0	1.1
-FEB...	62.	-1.	18.	-1.6	40.9	1.1
-MAR...	98.	36.	11.	58.1	12.6	1.7
-APR...	76.	-22.	20.	-22.4	35.7	1.3
-MAY...	81.	5.	22.	6.6	37.3	1.4
-JUN...	90.	9.	26.	11.1	40.6	1.6
-JUL...	83.	-7.	33.	-7.8	66.0	1.4
-AUG...	87.	4.	26.	4.8	42.6	1.5
-SEP...	77.	-10.	33.	-11.5	75.0	1.3
-OCT...	72.	-5.	27.	-6.5	60.0	1.2
-NOV...	96.	24.	40.	33.3	71.4	1.6
-DEC...	121.	25.	15.	26.0	14.2	2.0
1974-JAN...	89.	-32.	26.	-26.4	41.3	1.5
-FEB...	64.	-25.	2.	-28.1	3.2	1.1
-MAR...	124.	60.	26.	93.8	26.5	2.1
-APR...	92.	-32.	16.	-25.9	21.1	1.5
-MAY...	95.	3.	14.	3.3	17.3	1.6
-JUN...	97.	2.	7.	2.1	7.8	1.6
-JUL...	96.	-1.	13.	-1.0	15.7	1.6
-AUG...	73.	-23.	-14.	-24.0	-16.1	1.2
-SEP...	55.	-18.	-22.	-24.7	-28.6	0.9
-OCT...	72.	17.	0.	30.9	0.0	1.2
-NOV...	53.	-19.	-43.	-26.4	-44.8	0.8
-DEC...	97.	44.	-24.	83.0	-19.8	1.5
1975-JAN...	80.	-17.	-9.	-17.5	-10.1	1.3
-FEB...	164.	84.	100.	105.0	156.2	2.6
-MAR...	119.	-45.	-5.	-27.4	-4.0	1.9
-APR...	120.	1.	28.	0.8	30.4	1.9
-MAY...	75.	-45.	-20.	-37.5	-21.1	1.2
-JUN...	75.	0.	-22.	0.0	-22.7	1.1
-JUL...	55.	-20.	-41.	-26.7	-42.7	0.8
-AUG...	53.	-2.	-20.	-3.6	-27.4	0.8
-SEP...	62.	9.	7.	17.0	12.7	0.9
-OCT...	54.	-8.	-18.	-12.9	-25.0	0.8
-NOV...	65.	11.	12.	20.4	22.6	1.0
-DEC...	153.	88.	56.	135.4	57.7	2.3
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...	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
-AUG...	206.	36.	0.	21.2	0.0	1.8
-SEP...	200.	-6.	-27.	-2.9	-11.9	1.7
-OCT...	226.	26.	13.	13.0	6.1	1.9
-NOV...	166.	-60.	18.	-26.5	12.2	1.4
-DEC...	193.	27.	-63.	16.3	-24.6	1.6
1980-JAN...	223.	30.	37.	15.5	19.9	1.8

* OUTSTANDING MORTGAGES AT END OF PRECEDING MONTH.

TABLE 232.3

LIFE INSURANCE COMPANIES
FARM MORTGAGES ACQUIRED
TWELVE-MONTH MOVING TOTAL

	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PER- CENTAGE OF MORTGAGES OUT- STANDING*
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	
		MONTH	YEAR			
1973-JAN...	735.	35.	228.	5.0	45.0	13.2
-FEB...	753.	18.	226.	2.4	42.9	13.5
-MAR...	764.	11.	194.	1.5	34.0	13.6
-APR...	784.	20.	203.	2.6	34.9	14.0
-MAY...	806.	22.	216.	2.8	36.6	14.3
-JUN...	832.	26.	220.	3.2	35.9	14.8
-JUL...	865.	33.	242.	4.0	38.8	15.3
-AUG...	891.	26.	258.	3.0	40.8	15.7
-SEP...	924.	33.	284.	3.7	44.4	16.3
-OCT...	951.	27.	306.	2.9	47.4	16.7
-NOV...	991.	40.	331.	4.2	50.2	17.3
-DEC...	1006.	15.	306.	1.5	43.7	17.5
1974-JAN...	1032.	26.	297.	2.6	40.4	17.9
-FEB...	1034.	2.	281.	0.2	37.3	17.9
-MAR...	1060.	26.	296.	2.5	38.7	18.2
-APR...	1076.	16.	292.	1.5	37.2	18.4
-MAY...	1090.	14.	284.	1.3	35.2	18.5
-JUN...	1097.	7.	265.	0.6	31.9	18.5
-JUL...	1110.	13.	245.	1.2	28.3	18.6
-AUG...	1096.	-14.	205.	-1.3	23.0	18.3
-SEP...	1074.	-22.	150.	-2.0	16.2	17.8
-OCT...	1074.	0.	123.	0.0	12.9	17.7
-NOV...	1031.	-43.	40.	-4.0	4.0	16.9
-DEC...	1007.	-24.	1.	-2.3	0.1	16.5
1975-JAN...	998.	-9.	-34.	-0.9	-3.3	16.2
-FEB...	1098.	100.	64.	10.0	6.2	17.8
-MAR...	1093.	-5.	33.	-0.5	3.1	17.6
-APR...	1121.	28.	45.	2.6	4.2	18.0
-MAY...	1101.	-20.	11.	-1.8	1.0	17.5
-JUN...	1079.	-22.	-18.	-2.0	-1.6	17.1
-JUL...	1038.	-41.	-78.	-3.8	-6.5	16.3
-AUG...	1018.	-20.	-78.	-1.9	-7.1	15.5
-SEP...	1025.	7.	-49.	0.7	-4.6	16.0
-OCT...	1007.	-18.	-67.	-1.8	-6.2	15.6
-NOV...	1019.	12.	-12.	1.2	-1.2	15.7
-DEC...	1075.	56.	68.	5.5	6.8	16.5
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...	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	27.9
-AUG...	2938.	0.	227.	0.0	8.4	27.4
-SEP...	2911.	-27.	182.	-0.9	6.7	26.8
-OCT...	2924.	13.	126.	0.4	4.5	26.5
-NOV...	2942.	18.	131.	0.6	4.7	26.4
-DEC...	2879.	-63.	131.	-2.1	4.8	25.5
1980-JAN...	2916.	37.	182.	1.3	6.7	25.5

* 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

	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF MORTGAGES	
	AMOUNT	CHANGE FROM PREVIOUS		MONTH	YEAR	OUT- STANDING	ACQUIRED IN MONTH
		MONTH	YEAR				
1973-JAN...	347.	18.	90.	5.5	35.0	6.2	550.8
-FEB...	379.	32.	126.	9.2	49.8	6.7	611.3
-MAR...	394.	15.	107.	4.0	37.3	7.0	402.0
-APR...	414.	20.	89.	5.1	27.4	7.3	544.7
-MAY...	429.	15.	96.	3.6	28.8	7.5	529.6
-JUN...	467.	38.	154.	8.9	49.2	8.1	518.9
-JUL...	456.	-11.	146.	-2.4	47.1	7.9	549.4
-AUG...	471.	15.	160.	3.3	51.4	8.1	541.4
-SEP...	484.	13.	149.	2.8	44.5	8.2	628.6
-OCT...	501.	17.	174.	3.5	53.2	8.5	695.8
-NOV...	506.	5.	139.	1.0	37.9	8.5	527.1
-DEC...	456.	-50.	127.	-9.9	38.6	7.6	376.9
1974-JAN...	445.	-11.	98.	-2.4	28.2	7.5	500.0
-FEB...	514.	69.	135.	15.5	35.6	8.6	803.1
-MAR...	520.	6.	126.	1.2	32.0	8.7	419.4
-APR...	535.	15.	121.	2.9	29.2	8.9	581.5
-MAY...	633.	98.	204.	18.3	47.6	10.4	666.3
-JUN...	640.	7.	173.	1.1	37.0	10.4	659.8
-JUL...	605.	-35.	149.	-5.5	32.7	9.8	630.2
-AUG...	631.	26.	160.	4.3	34.0	10.1	864.4
-SEP...	636.	5.	152.	0.8	31.4	10.2	1156.4
-OCT...	617.	-19.	116.	-3.0	23.2	9.8	856.9
-NOV...	595.	-22.	89.	-3.6	17.6	9.5	1122.6
-DEC...	570.	-25.	114.	-4.2	25.0	9.0	587.6
1975-JAN...	496.	-74.	51.	-13.0	11.5	7.9	620.0
-FEB...	500.	4.	-14.	0.8	-2.7	7.8	304.9
-MAR...	466.	-34.	-54.	-6.8	-10.4	7.2	391.6
-APR...	430.	-36.	-105.	-7.7	-19.6	6.6	358.3
-MAY...	413.	-17.	-220.	-4.0	-34.8	6.3	550.7
-JUN...	399.	-14.	-241.	-3.4	-37.7	6.1	532.0
-JUL...	399.	0.	-206.	0.0	-34.0	6.1	725.5
-AUG...	405.	6.	-226.	1.5	-35.8	6.1	764.2
-SEP...	438.	33.	-198.	8.1	-31.1	6.6	706.5
-OCT...	473.	35.	-144.	8.0	-23.3	7.1	875.9
-NOV...	506.	33.	-89.	7.0	-15.0	7.6	778.5
-DEC...	459.	-47.	-111.	-9.3	-19.5	6.8	300.0
1976-JAN...	466.	7.	-30.	1.5	-6.0	6.9	466.0
-FEB...	477.	11.	-23.	2.4	-4.6	7.0	411.2
-MAR...	479.	2.	13.	0.4	2.8	7.0	352.2
-APR...	501.	22.	71.	4.6	16.5	7.3	391.2
-MAY...	482.	-19.	69.	-3.8	16.7	6.9	385.6
-JUN...	490.	8.	91.	1.7	22.8	7.0	374.0
-JUL...	487.	-3.	89.	-0.6	22.1	6.9	352.9
-AUG...	494.	7.	89.	1.4	22.0	6.9	464.0
-SEP...	520.	26.	82.	5.3	18.7	7.2	422.8
-OCT...	582.	62.	109.	11.9	23.0	8.1	736.7
-NOV...	592.	10.	96.	1.7	17.0	8.1	510.3
-DEC...	553.	-39.	94.	-6.6	20.5	7.4	228.5
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	254.8
-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
-AUG...	974.	37.	133.	3.9	15.8	8.3	472.8
-SEP...	948.	-26.	86.	-2.7	10.0	8.0	474.0
-OCT...	1018.	70.	218.	7.4	27.2	8.5	450.4
-NOV...	1052.	34.	170.	3.3	19.3	8.7	633.7
-DEC...	996.	-56.	84.	-5.3	9.2	8.2	516.1
1980-JAN...	833.	-163.	-80.	-16.4	-8.8	6.8	373.5

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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)

24

	AMOUNT			CHANGE FROM PREVIOUS YEAR			PERCENTAGE CHANGE FROM PREVIOUS YEAR		
	LARGE BANKS (BILLIONS OF DOLLARS)	ALL COMMERCIAL BANKS (BILLIONS OF DOLLARS)		LARGE BANKS (BILLIONS OF DOLLARS)	ALL COMMERCIAL BANKS (BILLIONS OF DOLLARS)		LARGE BANKS	ALL COMMERCIAL BANKS	
		ACTUAL	SEASONALLY ADJUSTED		ACTUAL	SEASONALLY ADJUSTED		ACTUAL	SEASONALLY ADJUSTED
1973-JAN...	3031.	14.6	15.0	721.	2.0	2.1	31.2	15.9	16.3
-FEB...	3010.	14.8	15.1	681.	2.1	2.2	29.2	16.5	17.1
-MAR...	3066.	15.0	15.2	669.	2.2	2.2	27.9	17.2	16.9
-APR...	3121.	15.3	15.3	667.	2.2	2.2	27.2	16.8	16.8
-MAY...	3142.	15.7	15.5	637.	2.3	2.3	25.4	17.2	17.4
-JUN...	3238.	16.0	15.7	692.	2.4	2.4	27.2	17.6	18.0
-JUL...	3267.	16.3	15.9	712.	2.7	2.6	27.9	19.9	19.5
-AUG...	3289.	16.5	16.1	754.	2.8	2.7	29.7	20.4	20.1
-SEP...	3275.	16.7	16.5	676.	3.0	3.0	26.0	21.9	22.2
-OCT...	3361.	16.9	16.9	702.	3.0	3.0	26.2	21.6	21.6
-NOV...	3422.	17.1	17.3	671.	3.0	3.0	24.4	21.3	21.0
-DEC...	3485.	17.3	17.5	647.	3.0	2.9	22.8	21.2	19.9
1974-JAN...	3701.	17.3	17.8	670.	2.7	2.8	22.1	18.5	18.7
-FEB...	3736.	17.5	17.8	726.	2.7	2.7	24.1	18.2	17.9
-MAR...	3788.	17.7	17.9	722.	2.7	2.7	23.5	18.0	17.8
-APR...	3807.	17.9	18.0	686.	2.6	2.7	22.0	17.0	17.6
-MAY...	3788.	18.1	17.9	646.	2.4	2.4	20.6	15.3	15.5
-JUN...	3838.	18.4	18.1	600.	2.4	2.4	18.5	15.3	15.4
-JUL...	3857.	18.5	18.1	590.	2.2	2.2	18.1	13.5	13.8
-AUG...	3849.	18.6	18.2	560.	2.1	2.1	17.3	12.7	13.0
-SEP...	3737.	18.5	18.3	462.	1.8	1.8	14.1	10.8	10.9
-OCT...	3709.	18.3	18.3	328.	1.4	1.4	9.7	8.3	8.3
-NOV...	3725.	18.3	18.5	303.	1.2	1.2	8.9	7.0	6.9
-DEC...	3649.	18.2	18.4	164.	0.9	0.9	4.7	5.3	5.3
1975-JAN...	3599.	18.1	18.6	-102.	0.8	0.8	-2.8	4.6	4.5
-FEB...	3498.	18.1	18.4	-238.	0.6	0.6	-6.4	3.4	3.4
-MAR...	3390.	18.3	18.5	-398.	0.6	0.6	-10.5	3.4	3.4
-APR...	3425.	18.5	18.7	-382.	0.6	0.7	-10.0	3.4	3.9
-MAY...	3397.	18.7	18.5	-391.	0.6	0.6	-10.3	3.3	3.4
-JUN...	3458.	19.1	18.7	-380.	0.6	0.6	-9.9	3.4	3.4
-JUL...	3549.	19.4	19.0	-308.	0.9	0.9	-8.0	4.9	5.0
-AUG...	3581.	19.7	19.4	-268.	1.1	1.2	-7.0	5.9	6.6
-SEP...	3631.	19.9	19.7	-106.	1.4	1.4	-2.8	7.6	7.7
-OCT...	3597.	19.9	19.9	-112.	1.6	1.6	-3.0	8.7	8.7
-NOV...	3547.	19.9	20.1	-175.	1.6	1.6	-4.8	8.7	8.6
-DEC...	3640.	20.2	20.4	-9.	1.9	1.9	-0.2	10.5	10.5
1976-JAN...	3141.	20.2	20.6	-459.	2.1	2.0	-12.7	11.6	10.8
-FEB...	3128.	20.3	20.7	-370.	2.2	2.3	-10.6	12.2	12.5
-MAR...	3192.	20.5	20.7	-198.	2.2	2.2	-5.8	11.8	11.9
-APR...	3234.	21.2	21.3	-191.	2.7	2.6	-5.6	14.6	13.9
-MAY...	3370.	21.6	21.5	-27.	2.9	3.0	-0.8	15.5	16.2
-JUN...	3568.	22.2	21.8	110.	3.1	3.0	3.2	16.3	16.3
-JUL...	3564.	22.4	22.0	15.	3.0	3.0	0.4	15.5	15.8
-AUG...	3553.	22.6	22.3	-28.	2.9	2.9	-0.8	14.7	14.9
-SEP...	3541.	22.9	22.7	-90.	3.0	3.0	-2.5	15.1	15.1
-OCT...	3553.	23.0	23.0	-44.	3.1	3.1	-1.2	15.6	15.6
-NOV...	3513.	23.1	23.3	-34.	3.2	3.2	-1.0	16.1	15.9
-DEC...	3579.	23.2	23.5	-61.	3.1	3.1	-1.7	15.2	15.2
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	444.	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.	25.6	26.1	317.	2.4	2.5	9.0	10.3	10.6
-FEB...	3776.	25.5	26.0	302.	2.2	2.3	8.7	9.4	9.7
-MAR...	3907.	25.5	25.8	332.	1.8	1.8	9.3	7.5	7.5
-APR...	4002.	26.0	26.0	332.	1.7	1.6	9.0	7.0	6.6
-MAY...	4195.	26.4	26.3	394.	1.5	1.5	10.4	6.0	6.0
-JUN...	4303.	27.0	26.5	367.	1.4	1.4	9.3	5.4	5.4
-JUL...	4376.	27.5	26.8	405.	1.6	1.4	10.2	6.2	5.5
-AUG...	4436.	27.8	27.1	485.	1.7	1.5	12.3	6.5	5.9
-SEP...	4464.	28.1	27.7	480.	1.8	1.8	12.0	6.8	6.8
-OCT...	4512.	28.0	28.0	535.	1.9	1.9	13.5	7.3	7.3
-NOV...	4452.	28.2	28.4	545.	2.3	2.3	13.9	8.9	8.8
-DEC...	4511.	28.2	28.5	583.	2.5	2.5	14.8	9.6	9.6
1979-JAN...	4470.	28.2	28.7	633.	2.6	2.6	16.5	10.2	10.0
-FEB...	4440.	28.1	28.6	664.	2.6	2.6	17.6	10.2	10.0
-MAR...	4577.	28.1	28.5	670.	2.7	2.7	17.1	10.5	10.5
-APR...	4650.	28.7	28.8	648.	2.7	2.8	16.2	10.4	10.6
-MAY...	4830.	29.3	29.0	635.	2.9	2.7	15.1	10.8	10.3
-JUN...	4915.	29.8	29.3	612.	2.8	2.7	14.2	10.3	10.3
-JUL...	4981.	30.1	29.7	605.	2.6	2.9	13.8	9.6	10.7
-AUG...	4939.	30.5	30.1	503.	2.7	3.0	11.3	9.7	11.0
-SEP...	5021.	30.8	30.5	557.	2.8	2.7	12.5	9.8	9.9
-OCT...	5001.	30.9	30.8	489.	2.9	2.8	10.8	10.3	9.9
-NOV...	4896.	31.0	31.0	444.	2.3	2.6	10.0	9.6	9.3
-DEC...	4889.	31.0	31.3	378.	2.8	2.8	8.4	10.0	10.0
1980-JAN...	4922.			452.			10.1		
-FEB...	4928.			488.			11.0		
-MAR...	4989.			412.			9.0		

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 JUNE 1979 AND SEPTEMBER 1979 ARE PRELIMINARY ESTIMATES MADE BY THE AJJHOPS.

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
1973-APR...	12.	11.	1.	9872.	4301.	5571.
-MAY...	51.	48.	3.	46567.	33567.	13000.
-JUN...	82.	75.	7.	91395.	56509.	34896.
-JUL...	91.	81.	10.	126120.	80264.	45856.
-AUG...	110.	95.	15.	187246.	97189.	90057.
-SEP...	100.	86.	14.	150227.	83027.	67200.
-OCT...	80.	69.	11.	118897.	61183.	57714.
-NOV...	45.	40.	5.	77870.	37170.	40700.
-DEC...	28.	26.	2.	34585.	19442.	15143.
1974-JAN...	21.	20.	1.	16391.	11391.	5000.
-FEB...	26.	25.	1.	14889.	14603.	286.
-MAR...	45.	44.	1.	43159.	38159.	5000.
-APR...	68.	66.	2.	52038.	46238.	5800.
-MAY...	111.	104.	7.	114130.	84130.	30000.
-JUN...	141.	132.	9.	128837.	86855.	41982.
-JUL...	138.	124.	14.	162687.	100224.	62463.
-AUG...	124.	112.	12.	161135.	105820.	55315.
-SEP...	115.	102.	13.	140114.	91857.	48257.
-OCT...	76.	70.	6.	104612.	81955.	22657.
-NOV...	45.	43.	2.	62918.	52818.	10100.
-DEC...	31.	31.	0.	28956.	28956.	0.
1975-JAN...	12.	12.	0.	10101.	10101.	0.
-FEB...	15.	15.	0.	9713.	9713.	0.
-MAR...	10.	10.	0.	6744.	6744.	0.
-APR...	9.	9.	0.	7080.	7080.	0.
-MAY...	13.	11.	2.	8843.	5914.	2929.
-JUN...	17.	15.	2.	10518.	6875.	3643.
-JUL...	29.	28.	1.	22602.	15888.	6714.
-AUG...	39.	37.	2.	40110.	31110.	9000.
-SEP...	40.	34.	6.	66018.	35532.	30486.
-OCT...	40.	35.	5.	59673.	35673.	24000.
-NOV...	23.	21.	2.	25704.	21204.	4500.
-DEC...	13.	13.	0.	12850.	12850.	0.
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.	32618.	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.	49289.
-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.
-OCT...	155.	143.	12.	185185.	133947.	51238.
-NOV...	107.	101.	6.	135023.	101323.	33700.
-DEC...	63.	58.	5.	81172.	60557.	20615.
1980-JAN...	52.	45.	7.	96566.	43494.	53072.
-FEB...	70.	63.	7.	102039.	67310.	34729.
-MAR...	115.	102.	13.	176657.	101015.	75642.

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					PERCENTAGE CHANGE FROM PREVIOUS YEAR				
	DEPOSITS				LOAN- DEPOSIT RATIO	DEPOSITS				LOAN- DEPOSIT RATIO
	TOTAL	DEMAND	TIME	LOANS		TOTAL	DEMAND	TIME	LOANS	
1973-JAN...	*****	*****	*****	*****	0.480	13.7	9.0	16.6	14.0	0.551
-FEB...	*****	*****	*****	*****	*****	17.0	15.1	18.1	18.6	0.557
-MAR...	*****	*****	*****	*****	*****	15.9	12.8	17.6	15.8	0.562
-APR...	*****	*****	*****	*****	0.507	15.2	10.5	17.8	16.4	0.578
-MAY...	*****	*****	*****	*****	0.516	15.9	13.8	17.1	16.0	0.598
-JUN...	*****	*****	*****	*****	0.519	16.8	16.8	16.8	15.9	0.593
-JUL...	*****	*****	*****	*****	0.519	16.5	17.7	15.9	16.5	0.598
-AUG...	*****	*****	*****	*****	0.528	15.5	15.2	15.6	13.2	0.577
-SEP...	*****	*****	*****	*****	0.531	16.4	18.1	15.6	19.4	0.589
-OCT...	*****	*****	*****	*****	0.529	15.4	14.4	16.0	21.5	0.601
-NOV...	*****	*****	*****	*****	0.520	15.6	13.4	16.9	22.7	0.588
-DEC...	*****	*****	*****	*****	0.523	13.4	7.7	16.8	21.3	0.586
1974-JAN...	*****	*****	*****	*****	0.514	16.4	15.4	17.0	23.3	0.584
-FEB...	*****	*****	*****	*****	0.503	16.3	14.5	17.3	20.7	0.578
-MAR...	*****	*****	*****	*****	0.510	13.2	21.7	17.8	18.0	0.557
-APR...	*****	*****	*****	*****	0.509	18.1	17.9	18.2	17.3	0.574
-MAY...	*****	*****	*****	*****	0.523	16.3	12.4	18.3	19.5	0.604
-JUN...	*****	*****	*****	*****	0.529	14.8	9.1	17.8	19.5	0.617
-JUL...	*****	*****	*****	*****	0.535	13.8	6.6	17.7	18.8	0.624
-AUG...	*****	*****	*****	*****	0.535	15.8	14.2	16.6	24.1	0.619
-SEP...	*****	*****	*****	*****	0.532	10.8	1.1	16.1	18.8	0.631
-OCT...	*****	*****	*****	*****	0.526	11.3	3.3	15.7	17.5	0.634
-NOV...	*****	*****	*****	*****	0.530	9.7	-2.3	15.0	15.0	0.622
-DEC...	*****	*****	*****	*****	0.523	8.7	-0.8	14.0	13.8	0.613
1975-JAN...	*****	*****	*****	*****	0.525	8.8	1.1	13.4	13.6	0.609
-FEB...	*****	*****	*****	*****	0.526	7.5	-3.0	13.2	12.3	0.604
-MAR...	*****	*****	*****	*****	0.532	5.4	-7.9	12.8	13.3	0.599
-APR...	*****	*****	*****	*****	0.527	5.6	-5.9	12.2	13.4	0.617
-MAY...	*****	*****	*****	*****	0.542	7.7	-2.6	12.8	11.1	0.624
-JUN...	*****	*****	*****	*****	0.536	9.6	1.5	13.5	9.4	0.616
-JUL...	*****	*****	*****	*****	0.533	9.7	3.9	14.0	10.2	0.627
-AUG...	*****	*****	*****	*****	0.530	7.4	-6.5	14.4	9.2	0.629
-SEP...	*****	*****	*****	*****	0.528	11.0	3.8	14.5	9.5	0.622
-OCT...	*****	*****	*****	*****	0.524	9.9	3.1	13.2	7.9	0.623
-NOV...	*****	*****	*****	*****	0.526	10.7	3.6	14.1	8.6	0.610
-DEC...	*****	*****	*****	*****	0.539	11.3	4.6	14.6	11.8	0.616
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	14.8	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	3.8	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	0.694
-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	3.2	12.9	0.642	8.6	3.1	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	9.4	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	*****	*****	*****	*****	*****
-OCT...	7.5	-1.3	10.7	11.6	0.661	*****	*****	*****	*****	*****
-NOV...	7.1	-2.9	10.9	10.8	0.663	*****	*****	*****	*****	*****
-DEC...	7.4	-2.0	10.9	10.3	0.668	*****	*****	*****	*****	*****
1980-JAN...	7.9	-3.1	11.9	9.5	0.659	*****	*****	*****	*****	*****
-FEB...	9.1	-3.4	12.1	9.1	0.656	*****	*****	*****	*****	*****
-MAR...	8.1	-5.6	12.7	8.2	0.662	*****	*****	*****	*****	*****

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.

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					
1973-JAN...								
-FEB...								
-MAR...								
-APR...								
-MAY...								
-JUN...								
-JUL...								
-AUG...								
-SEP...								
-OCT...								
-NOV...								
-DEC...								
1974-JAN...								0.444
-FEB...								0.447
-MAR...								0.454
-APR...								0.473
-MAY...								0.496
-JUN...								0.501
-JUL...								0.506
-AUG...								0.510
-SEP...								0.519
-OCT...								0.520
-NOV...								0.515
-DEC...								0.508
1975-JAN...						-1.2	11.4	0.501
-FEB...					0.583	-0.7	9.0	0.491
-MAR...					0.580	1.4	7.1	0.490
-APR...					0.570	2.4	6.3	0.491
-MAY...					0.582	4.7	5.0	0.497
-JUN...					0.579	6.4	4.8	0.493
-JUL...					0.578	8.0	4.2	0.489
-AUG...					0.583	9.7	4.3	0.485
-SEP...					0.581	11.6	4.7	0.487
-OCT...					0.581	13.1	6.0	0.488
-NOV...					0.582	14.0	7.6	0.486
-DEC...					0.580	14.0	10.7	0.494
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	16.2	0.507
-JUN...	9.9	8.6	10.7	11.6	0.588	12.9	18.2	0.516
-JUL...	9.7	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	5.2	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	12.4	13.4	0.595
-OCT...	4.3	-4.2	8.6	8.9	0.674	13.3	13.6	0.593
-NOV...	3.3	-5.6	7.9	7.7	0.668	14.1	13.2	0.586
-DEC...	3.8	-5.2	8.4	6.4	0.656	14.6	12.2	0.579
1980-JAN...	5.7	-2.0	9.5	5.8	0.641	16.2	10.7	0.554
-FEB...	8.1	0.3	11.8	6.4	0.643	16.3	10.9	0.550
-MAR...	9.5	0.8	13.7	7.0	0.639	16.6	10.4	0.554

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. 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	13.2	15.25	15.8	11.8	11.7	16.2	13.1	13.6	11.0	9.3
1980-Q1	12.7	15.25	15.7	13.6	13.5	15.9	13.7	14.1	12.1	9.8
-Q2				16.4	17.0					10.6

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 1978.

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