



# AGRICULTURAL FINANCE DATABOOK

December 1981

Monthly Series

## COMMENTARY AND OVERVIEW

Farm lending at banks. Data from the survey of terms of bank lending to farmers made early in November are shown on pages 33-38. Effective interest rates on farm loans, on their way down from peaks reached in late summer, averaged 18.9 percent at large banks and 18.7 percent at smaller banks. During the survey week, the national prime rate at large banks ranged from 17.5 to 18.0 percent (Appendix Table 1). Note, however, that a loan made at a stated prime rate of 18.0 percent has an effective rate of 18.8 percent if it is due in 6 months--the approximate average maturity of farm loans--and if all interest is paid at maturity.

These quarterly surveys provide data on recent developments that rural bankers and farm credit analysts have been discussing. Some generalizations that have been made are not supported. First, while farm loan interest rates at the smaller banks since 1979 have been significantly affected by changes in money-market rates, the path traced by the average loan rate at these banks during 1980 and 1981 differed from those of the national prime rate and money-market rates. The 1980 and 1981 peaks of the farm loan rate were lower, and the 1980 bottom was higher. It thus appears that smaller banks continue to price loans on the basis of their internal rather than their opportunity cost of funds. Furthermore, they may be pricing farm loans on the basis of their average rather than their marginal cost of funds. Second, the proportion of

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COMMENTARY AND OVERVIEW (Continued from page 1)

farm lending done at floating rates by these smaller banks has increased from pre-1980 levels but remains low--having just reached 20 percent of total volume of loans made (Table 333.3Q). Continued use of fixed-rate loans may in part reflect compatibility of the average six-month maturity of farm loans with the six-month maturity of large and money-market certificates of deposit that now comprise, on average, 37 percent of total resources of agricultural banks. Third, average maturities of loans for the major agricultural purposes specified on the survey have not changed significantly--the only category that shows a pronounced decrease in average maturity is "loans for other purposes" (Table 334Q). Finally, in contrast to recurring reports that banks had stopped making farm loans for some purposes, the surveys show that a large amount of lending for all purposes took place in each quarter of the past two years, including those periods in which the total outstanding farm loan volume was not increasing (Table 335Q). During the survey week in May 1980, for example, banks made about 65,000 farm loans totaling \$1.2 billion.

The tables of survey data appearing on pages 33-37 are published regularly in Agricultural Finance Databook--Quarterly Series, which is issued as Statistical Release E.15 of the Federal Reserve Board. In addition, more detailed results of each survey are issued promptly as Statistical Release E.2, "Survey of Terms of Bank Lending." Mailing lists for both of these official publications are maintained by Publications Services, Federal Reserve Board, Washington, D.C. 20551.

Rural bank liquidity. The liquidity of rural banks, which had improved markedly during 1980, maintained its new level through 1981. The loan/deposit ratio at agricultural banks (banks at which farm loans comprise 25 percent or more of total loans) averaged 61.5 percent on September 30, up from 61.3 percent on June 30 and 60.3 percent at the beginning of the year--a relatively small seasonal rise. After maintaining a plateau around 55 percent from 1967 through 1975, the average loan/deposit ratio at agricultural banks rose rapidly during 1976-77 and then more slowly to a peak of 67.9 percent in September 1979 before declining in 1980.

More timely weekly estimates indicate that by November 25 the average loan/deposit ratio at agricultural banks had fallen to 59 percent, and that it was still at this level as of December 16. The fourth-quarter decrease is in accord with the usual seasonal pattern. For 1981 through December 16, total loans (farm and nonfarm) at agricultural banks rose by 6 percent, whereas total deposits grew by 8 percent. Time and savings deposits increased by 20 percent at these banks, compared with a gain of 15 percent at other banks.

Farm debt trends. The Quarterly Series Databook also presents timely quarterly data on outstanding farm loans at major institutional lenders (Tables 111Q and 112Q, issue dated October 1981). During the third quarter, farm non-real-estate loans outstanding at commercial banks rose by 1 percent, to \$33.5 billion. Outstanding PCA loans also rose by 1 percent, as did total

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SOURCES: "PRODUCTION CREDIT ASSOCIATIONS--SELECTED MONTHLY LOAN DATA," SUPERVISORY DIVISION, FARM CREDIT ADMINISTRATION;

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

"DISTRIBUTION OF INVESTMENTS OF U.S. LIFE INSURANCE COMPANIES," AND "FORWARD INVESTMENT COMMITMENTS OF REPORTING LIFE INSURANCE COMPANIES," AMERICAN COUNCIL OF LIFE INSURANCE.

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 HATABOOK--ANNUAL SERIES.

FOR PRODUCTION CREDIT ASSOCIATIONS, 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 2.6 PERCENT OF TOTAL OUTSTANDING LOANS AT PRODUCTION CREDIT ASSOCIATIONS AS OF DECEMBER 1980.

TABLE 211.1a

PRODUCTION CREDIT ASSOCIATIONS  
LOANS OUTSTANDING

END OF MONTH	AMOUNT					NUMBER OF BORROWERS			AVERAGE SIZE	
	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS		DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS		MONTH	YEAR		MONTH	FROM PREVIOUS		
		MONTH	YEAR			MONTH		YEAR		
1974-JAN	7795.	-58.	1196.	-0.7	18.1	310.6	-0.4	0.9	25095.	17.1
-FEB	7952.	157.	1203.	2.0	17.8	314.0	1.1	1.0	25323.	16.6
-MAR	8206.	254.	1242.	3.2	17.8	318.9	1.6	1.3	25731.	16.3
-APR	8505.	300.	1346.	3.7	18.8	323.3	1.4	1.9	26306.	16.6
-MAY	8831.	326.	1530.	3.8	21.0	326.7	1.1	2.3	27030.	18.3
-JUN	9091.	260.	1593.	2.9	21.2	329.3	0.8	2.5	27605.	18.3
-JUL	9280.	190.	1798.	2.1	24.0	330.5	0.4	2.8	28080.	20.7
-AUG	9371.	90.	1792.	1.0	23.6	330.7	0.1	3.1	28331.	19.9
-SEP	9432.	61.	1749.	0.7	22.8	330.6	-0.1	3.3	28531.	18.8
-OCT	9330.	-102.	1693.	-1.1	22.2	327.8	-0.8	3.5	28859.	18.0
-NOV	9244.	-86.	1661.	-0.9	21.9	325.1	-0.8	5.5	28433.	15.5
-DEC	9502.	258.	1649.	2.8	21.0	323.8	-0.4	3.8	29344.	16.5
1975-JAN	9547.	45.	1752.	0.5	22.5	330.5	2.1	6.4	28889.	15.1
-FEB	9784.	197.	1792.	2.1	22.5	339.9	0.1	5.4	29445.	16.3
-MAR	10011.	267.	1805.	2.7	22.0	333.6	0.8	4.6	30010.	16.6
-APR	10230.	219.	1725.	2.2	20.3	334.7	0.3	3.5	30568.	16.2
-MAY	10472.	241.	1641.	2.4	18.6	337.2	0.8	3.2	31053.	14.9
-JUN	10703.	231.	1612.	2.2	17.7	338.5	0.4	2.8	31618.	14.5
-JUL	10813.	110.	1532.	1.0	16.5	338.8	0.1	2.5	31913.	13.6
-AUG	10809.	-4.	1438.	-0.0	15.3	338.2	-0.2	2.3	31955.	12.8
-SEP	10737.	-72.	1305.	-0.7	13.8	336.6	-0.5	1.8	31902.	11.8
-OCT	10571.	-167.	1241.	-1.6	13.3	333.1	-1.0	1.6	31733.	11.5
-NOV	10452.	-118.	1208.	-1.1	13.1	329.8	-1.0	1.5	31688.	11.4
-DEC	10742.	289.	1240.	2.8	13.0	328.7	-0.4	1.5	32682.	11.4
1976-JAN	10711.	-30.	1165.	-0.3	12.2	328.1	-0.2	-0.7	32646.	13.0
-FEB	10823.	112.	1080.	1.0	11.1	330.4	0.7	-0.2	32761.	11.3
-MAR	11117.	294.	1106.	2.7	11.0	334.3	1.2	0.2	33250.	10.8
-APR	11421.	304.	1191.	2.7	11.6	337.7	1.0	0.9	33815.	10.6
-MAY	11707.	286.	1235.	2.5	11.8	340.2	0.7	0.9	34415.	10.8
-JUN	12006.	299.	1303.	2.6	12.2	342.0	0.5	1.0	35106.	11.0
-JUL	12191.	185.	1378.	1.5	12.7	342.9	0.3	1.2	3552.	11.4
-AUG	12319.	129.	1511.	1.1	14.0	342.9	0.0	1.4	35926.	12.4
-SEP	12321.	2.	1584.	0.0	14.8	341.9	-0.3	1.6	36036.	13.0
-OCT	12170.	-151.	1600.	-1.2	15.1	339.6	-0.7	1.9	35837.	12.9
-NOV	11981.	-190.	1529.	-1.6	14.6	336.6	-0.9	2.1	35591.	12.3
-DEC	12196.	216.	1455.	1.8	13.5	335.6	-0.3	2.1	36338.	11.2
1977-JAN	12140.	-56.	1429.	-0.5	13.3	335.3	-0.1	2.2	36207.	10.9
-FEB	12273.	133.	1450.	1.1	13.4	337.4	0.6	2.1	36373.	11.0
-MAR	12583.	310.	1466.	2.5	13.2	341.7	1.3	2.2	36828.	10.8
-APR	12929.	346.	1508.	2.8	13.2	345.5	1.1	2.3	37424.	10.7
-MAY	13333.	404.	1626.	3.1	13.9	348.4	0.9	2.4	38266.	11.2
-JUN	13749.	416.	1743.	3.1	14.5	350.4	0.6	2.5	39233.	11.8
-JUL	14038.	289.	1847.	2.1	15.2	351.3	0.2	2.4	39961.	12.4
-AUG	14133.	95.	1813.	0.7	14.7	351.2	-0.0	2.4	40237.	12.0
-SEP	14069.	-63.	1748.	-0.4	14.2	350.6	-0.2	2.5	40130.	11.4
-OCT	13789.	-281.	1619.	-2.0	13.3	347.9	-0.8	2.4	39627.	10.6
-NOV	13471.	-317.	1491.	-2.3	12.4	348.9	-0.9	2.4	39047.	9.8
-DEC	13454.	-17.	1258.	-0.1	10.3	342.8	-0.6	2.1	39253.	8.0
1978-JAN	13233.	-221.	1093.	-1.6	9.0	341.2	-0.5	1.8	38788.	7.1
-FEB	13274.	40.	1001.	0.3	8.2	341.7	0.1	1.3	38850.	6.8
-MAR	13427.	153.	844.	1.2	6.7	343.7	0.6	0.6	39067.	6.1
-APR	13630.	203.	700.	1.5	5.4	346.2	0.7	0.2	39366.	5.2
-MAY	13909.	279.	576.	2.0	4.3	348.0	0.5	-0.1	39971.	4.5
-JUN	14312.	403.	563.	2.9	4.1	349.3	0.4	-0.3	40971.	4.4
-JUL	14652.	339.	614.	2.4	4.4	350.5	0.3	-0.2	41806.	4.6
-AUG	14846.	195.	714.	1.3	5.0	351.3	0.2	0.0	42261.	5.0
-SEP	14955.	109.	885.	0.7	6.3	350.8	-0.1	0.1	42625.	6.2
-OCT	14743.	-211.	955.	-1.4	6.9	348.8	-0.6	0.3	42274.	6.7
-NOV	14601.	-142.	1130.	-1.0	8.4	346.3	-0.7	0.4	42164.	7.9
-DEC	14901.	300.	1447.	2.1	10.8	353.4	2.1	3.1	42162.	7.4
1979-JAN	14884.	-17.	1651.	-0.1	12.5	345.8	-2.2	1.4	43085.	11.0
-FEB	14991.	107.	1717.	0.7	12.9	346.9	0.3	1.5	43218.	11.2
-MAR	15381.	390.	1954.	2.6	14.6	350.0	0.9	1.8	43945.	12.5
-APR	15807.	426.	2178.	2.8	16.0	353.2	0.9	2.0	44754.	13.7
-MAY	16214.	407.	2305.	2.6	16.6	356.4	0.9	2.4	45494.	13.8
-JUN	16688.	474.	2376.	2.9	16.6	358.5	0.6	2.6	46544.	13.6
-JUL	17015.	327.	2364.	2.0	16.1	359.3	0.2	2.5	47358.	13.3
-AUG	17282.	226.	2395.	1.3	16.1	358.0	-0.4	1.9	48166.	14.0
-SEP	17452.	211.	2498.	1.2	16.7	360.0	0.6	2.6	48482.	13.7
-OCT	17491.	39.	2747.	0.2	18.6	358.8	-0.3	2.9	48749.	15.3
-NOV	17520.	30.	2919.	0.2	20.0	357.3	-0.4	3.2	49032.	16.3
-DEC	18045.	524.	3143.	3.0	21.1	358.0	0.2	1.3	50399.	19.5
1980-JAN	18184.	140.	3300.	0.8	22.2	358.7	0.2	3.7	50699.	17.8
-FEB	18410.	226.	3419.	1.2	22.8	360.9	0.6	4.0	51015.	18.0
-MAR	18953.	543.	3572.	2.9	23.2	365.1	1.2	4.3	51905.	18.1
-APR	19498.	545.	3691.	2.9	23.3	370.2	1.4	4.8	52675.	17.7
-MAY	19857.	359.	3643.	1.8	22.5	372.6	0.6	4.5	53299.	17.2
-JUN	20195.	338.	3507.	1.7	21.0	373.6	0.3	4.2	54049.	16.1
-JUL	20230.	35.	3215.	0.2	18.9	373.1	-0.1	3.8	54223.	14.5
-AUG	20097.	-133.	2855.	-0.7	16.6	372.4	-0.2	4.0	53972.	12.1
-SEP	19911.	-186.	2459.	-0.9	14.1	370.3	-0.5	2.9	53766.	10.9
-OCT	19400.	-511.	1909.	-2.6	10.9	367.1	-0.9	2.3	52854.	8.4
-NOV	19119.	-282.	1598.	-1.5	9.1	364.8	-0.6	2.1	52406.	6.9
-DEC	19636.	518.	1592.	2.7	8.8	364.8	0.0	1.9	53822.	6.8
1981-JAN	19643.	7.	1459.	0.0	8.0	365.7	0.2	2.0	53712.	5.9
-FEB	20039.	396.	1629.	2.0	8.8	369.2	1.0	2.3	54276.	6.4
-MAR	20612.	573.	1659.	2.9	8.8	373.8	1.2	2.4	55144.	6.2
-APR	21137.	524.	1638.	2.5	8.4	377.3	0.9	1.9	56016.	6.7
-MAY	21639.	502.	1692.	2.8	9.0	380.4	0.8	2.1	56891.	6.7
-JUN	22126.	487.	1930.	2.2	9.6	382.8	0.6	2.4	57800.	6.9
-JUL	22449.	324.	2219.	1.5	11.0	383.2	0.1	2.7	58586.	8.0
-AUG	22441.	-8.	2344.	-0.0	11.7	383.0	-0.1	2.8	58600.	8.0
-SEP	22315.	-127.	2404.	-0.6	12.1	381.5	-0.4	3.0	58498.	8.8
-OCT	21884.	-431.	2483.	-1.9	12.8	379.5	-0.5	3.4	57671.	9.1
-NOV	21250.	-634.	2131.	-2.9	11.1	375.6	-1.0	3.0	56573.	8.0

TABLE 211.2B

PRODUCTION CREDIT ASSOCIATIONS  
LOANS OUTSTANDING  
SEASONALLY-ADJUSTED DATA

END OF MONTH	AMOUNT					NUMBER OF BORROWERS			AVERAGE SIZE	
	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS		DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS		MONTH (SAAR)	YEAR		MONTH (SAAR)	YEAR		
		MONTH (SAAR)	YEAR			MONTH (SAAR)			YEAR	
1974-JAN.....	8052.	245.	1230.	3.0	18.0	317.3	-3.3	0.8	25378.	17.1
-FEB.....	8159.	1387.	1245.	17.2	18.0	318.2	3.8	1.0	25638.	16.9
-MAR.....	8278.	1556.	1275.	19.1	18.2	319.4	4.5	1.4	25919.	16.6
-APR.....	8459.	2309.	1364.	26.6	19.2	321.0	6.4	2.0	26332.	16.9
-MAY.....	8659.	2818.	1526.	33.3	21.4	322.7	6.4	2.4	26833.	18.5
-JUN.....	8786.	1567.	1564.	19.1	21.7	323.9	4.5	2.7	27128.	18.5
-JUL.....	8986.	2716.	1742.	30.9	24.0	325.1	4.7	2.9	27639.	20.5
-AUG.....	9134.	1956.	1734.	21.8	23.4	326.3	4.6	3.2	27991.	19.6
-SEP.....	9302.	2228.	1693.	24.4	22.3	327.8	5.6	3.3	28376.	18.3
-OCT.....	9416.	1458.	1684.	15.7	21.8	329.0	4.5	3.4	28618.	17.8
-NOV.....	9545.	1678.	1693.	17.8	21.6	330.4	5.2	5.4	28890.	15.4
-DEC.....	9691.	1660.	1660.	20.0	20.7	329.7	-2.5	3.6	29394.	16.4
1975-JAN.....	9855.	2165.	1804.	22.3	22.4	337.1	30.6	6.3	29235.	15.2
-FEB.....	10017.	2124.	1858.	21.6	22.8	335.3	-6.3	5.4	29877.	16.5
-MAR.....	10138.	1549.	1859.	15.5	22.5	334.3	-3.4	4.7	30324.	17.0
-APR.....	10203.	814.	1749.	8.0	20.7	332.6	-5.9	3.6	30674.	16.5
-MAY.....	10300.	1228.	1641.	12.0	19.0	333.4	2.8	3.3	30894.	15.1
-JUN.....	10377.	962.	1591.	9.3	18.1	333.4	0.1	2.9	31122.	14.7
-JUL.....	10452.	1071.	1477.	10.3	16.4	333.7	1.0	2.6	31353.	13.4
-AUG.....	10509.	573.	1375.	5.5	15.0	333.9	0.8	2.3	31470.	12.4
-SEP.....	10551.	520.	1249.	4.9	13.4	333.8	-0.6	1.8	31613.	11.4
-OCT.....	10638.	1088.	1222.	10.3	13.0	333.9	0.6	1.5	31857.	11.3
-NOV.....	10767.	1655.	1222.	15.6	12.8	334.7	2.9	1.3	32166.	11.3
-DEC.....	10938.	2236.	1247.	20.8	12.9	334.0	-2.4	1.3	32744.	11.4
1976-JAN.....	11054.	1482.	1199.	13.5	12.2	334.3	0.8	-0.8	33071.	13.1
-FEB.....	11145.	1147.	1129.	10.4	11.3	334.7	1.5	-0.2	33302.	11.5
-MAR.....	11290.	1871.	1153.	16.8	11.4	335.3	2.3	0.3	33672.	11.0
-APR.....	11419.	1643.	1216.	14.6	11.9	336.0	2.4	1.0	33988.	10.8
-MAY.....	11546.	1620.	1246.	14.2	12.1	336.6	2.4	1.0	34298.	11.0
-JUN.....	11668.	1548.	1291.	13.4	12.4	337.3	2.3	1.2	34594.	11.2
-JUL.....	11788.	1531.	1326.	13.1	12.7	338.1	2.9	1.3	34869.	11.2
-AUG.....	11955.	2160.	1446.	18.3	13.8	338.7	2.3	1.4	35296.	12.2
-SEP.....	12081.	1607.	1529.	13.4	14.5	339.1	1.5	1.6	35623.	12.7
-OCT.....	12224.	1840.	1586.	15.2	14.9	340.1	3.5	1.9	35943.	12.8
-NOV.....	12314.	1184.	1552.	9.7	14.4	341.1	3.7	1.9	36110.	12.3
-DEC.....	12408.	1112.	1470.	9.0	13.4	340.6	-1.8	2.0	36425.	11.2
1977-JAN.....	12522.	1442.	1468.	11.6	13.3	341.2	1.9	2.1	36702.	11.0
-FEB.....	12653.	1664.	1508.	13.3	13.5	341.8	2.2	2.1	37018.	11.2
-MAR.....	12800.	1878.	1510.	14.8	13.4	342.9	3.9	2.3	37329.	10.9
-APR.....	12940.	1785.	1521.	13.9	13.3	343.9	3.4	2.3	37632.	10.7
-MAY.....	13168.	3024.	1623.	23.4	14.1	345.0	4.0	2.5	38171.	11.3
-JUN.....	13379.	2759.	1711.	21.0	14.7	345.9	3.2	2.6	38680.	11.8
-JUL.....	13577.	2575.	1788.	19.2	15.2	346.6	2.6	2.5	39166.	12.3
-AUG.....	13707.	1644.	1752.	12.1	14.7	347.1	1.4	2.5	39494.	11.9
-SEP.....	13788.	1008.	1707.	7.4	14.1	347.9	2.9	2.6	39632.	11.3
-OCT.....	13834.	569.	1610.	4.1	13.2	348.2	1.1	2.4	39728.	10.5
-NOV.....	13842.	89.	1523.	0.6	12.4	349.1	3.2	2.3	39646.	9.8
-DEC.....	13681.	-1807.	1273.	-13.1	10.3	347.5	-5.5	2.0	39370.	8.1
1978-JAN.....	13639.	-495.	1117.	-3.6	8.9	346.8	-2.3	1.7	39327.	7.2
-FEB.....	13690.	613.	1036.	4.5	8.2	346.1	-2.5	1.3	39554.	6.9
-MAR.....	13660.	-354.	860.	-2.6	6.7	345.1	-3.4	0.6	39582.	6.0
-APR.....	13632.	-323.	692.	-2.4	5.4	344.7	-1.5	0.2	39553.	5.1
-MAY.....	13739.	1336.	571.	4.8	4.3	344.6	-0.3	-0.1	39872.	4.5
-JUN.....	13934.	2533.	555.	18.4	4.2	344.9	1.1	-0.3	40401.	4.4
-JUL.....	14182.	3284.	606.	23.6	4.5	346.1	4.2	-0.2	40977.	4.6
-AUG.....	14418.	3102.	711.	21.9	5.2	347.4	4.5	0.1	41506.	5.1
-SEP.....	14670.	3341.	883.	23.2	6.4	348.4	3.8	0.2	42103.	6.2
-OCT.....	14795.	1563.	960.	10.7	6.9	349.2	2.7	0.3	42365.	6.6
-NOV.....	15014.	2857.	1172.	19.3	8.5	350.6	4.7	0.4	42829.	8.0
-DEC.....	15140.	1584.	1459.	10.5	10.7	357.9	28.4	3.0	42297.	7.4
1979-JAN.....	15320.	2302.	1680.	15.2	12.3	351.1	-20.6	1.2	43630.	10.9
-FEB.....	15450.	1644.	1761.	10.7	12.9	351.2	0.3	1.5	43990.	11.2
-MAR.....	15635.	2362.	1975.	15.3	14.5	351.5	0.9	1.9	44482.	12.4
-APR.....	15784.	1892.	2152.	12.1	15.8	351.5	0.0	2.0	44971.	13.5
-MAY.....	16001.	2805.	2462.	17.8	16.5	352.8	4.7	2.4	45349.	13.7
-JUN.....	16248.	3233.	2314.	20.2	16.6	354.0	4.0	2.6	45901.	13.6
-JUL.....	16483.	3047.	2300.	18.8	16.2	354.9	3.1	2.5	46446.	13.3
-AUG.....	16768.	3773.	2350.	22.9	16.3	354.0	-3.1	1.9	47373.	14.1
-SEP.....	17135.	4976.	2465.	29.7	16.8	357.5	12.8	2.6	47925.	13.8
-OCT.....	17545.	5613.	2750.	32.8	18.6	359.1	5.4	2.8	48856.	15.3
-NOV.....	18018.	6606.	3004.	37.7	20.0	361.3	7.6	3.1	49869.	16.4
-DEC.....	18346.	4354.	3206.	24.2	21.2	362.8	5.2	1.4	50563.	19.5
1980-JAN.....	18711.	4886.	3391.	26.6	22.1	364.3	5.0	3.8	51361.	17.7
-FEB.....	18971.	3380.	3521.	18.1	22.8	365.5	4.2	4.1	51898.	18.0
-MAR.....	19251.	3640.	3616.	19.2	23.1	366.9	4.4	4.4	52475.	18.0
-APR.....	19444.	2453.	3660.	12.7	23.2	368.3	4.9	4.8	52791.	17.6
-MAY.....	19573.	1603.	3572.	8.2	22.3	368.8	1.5	4.5	53075.	17.0
-JUN.....	19658.	1050.	3410.	5.4	21.0	368.8	0.2	4.2	53298.	16.1
-JUL.....	19613.	-539.	3131.	-2.7	19.0	368.6	-0.8	3.9	53209.	14.6
-AUG.....	19581.	-381.	2813.	-1.9	16.8	368.3	-0.9	4.1	53163.	12.2
-SEP.....	19579.	-24.	2444.	-0.1	14.3	368.0	-0.9	2.9	53198.	11.0
-OCT.....	19473.	-1239.	1928.	-6.3	11.0	367.5	-1.7	2.3	52986.	8.5
-NOV.....	19662.	2660.	1663.	13.7	9.2	368.9	4.5	2.1	53359.	7.0
-DEC.....	19956.	3563.	1610.	18.1	8.8	369.7	2.7	1.9	53983.	6.8
1981-JAN.....	20194.	3051.	1484.	15.3	7.9	371.4	5.6	1.9	54381.	5.9
-FEB.....	20639.	6029.	1667.	29.9	8.8	373.9	8.6	2.3	55195.	6.4
-MAR.....	20917.	3600.	1666.	17.4	8.7	375.5	5.2	2.4	55703.	6.2
-APR.....	21058.	1748.	1613.	8.4	8.3	375.4	-0.5	1.9	56098.	6.3
-MAY.....	21312.	3263.	1739.	15.5	8.9	376.4	3.4	2.1	56616.	6.7
-JUN.....	21533.	2815.	1875.	13.2	9.5	377.9	4.6	2.4	56989.	6.9
-JUL.....	21780.	3151.	2167.	14.6	11.0	378.7	2.6	2.7	57517.	8.1
-AUG.....	21895.	1424.	2314.	6.5	11.8	378.9	0.9	2.9	57779.	8.7
-SEP.....	21971.	931.	2392.	4.3	12.2	379.4	1.3	3.1	57817.	8.9
-OCT.....	21980.	110.	2504.	0.5	12.9	380.2	2.6	3.4	57818.	9.1
-NOV.....	21896.	-995.	2214.	-4.5	11.2	379.9	-0.7	3.0	57631.	8.0

TABLE 212.1M

PRODUCTION CREDIT ASSOCIATIONS  
LOANS MADE AND NEW LOANS

MONTH	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*	COLLEC- TIONS		MONTH	YEAR	LOANS OUT- STANDING*	COLLEC- TIONS
1974-JAN	1494.	2.7	22.2	19.	150.	940.	-3.3	29.2	12.	94.
-FEB	1232.	-17.5	10.7	16.	205.	756.	-19.5	12.9	10.	126.
-MAR	1339.	8.6	8.0	17.	221.	860.	13.7	9.0	11.	142.
-APR	1294.	-3.3	26.6	16.	218.	893.	3.8	32.9	11.	150.
-MAY	1152.	-10.9	19.5	14.	218.	860.	-3.7	20.9	10.	163.
-JUN	956.	-17.1	1.9	11.	201.	737.	-18.2	1.5	8.	155.
-JUL	1052.	10.1	17.4	12.	173.	802.	8.8	15.5	9.	132.
-AUG	980.	-6.9	-1.6	11.	153.	761.	-5.1	-0.3	8.	119.
-SEP	932.	-4.9	8.0	10.	145.	704.	-7.5	5.2	8.	110.
-OCT	1128.	21.0	1.2	12.	122.	822.	16.9	-4.2	9.	89.
-NOV	1132.	0.3	-6.0	12.	135.	759.	-7.7	-12.9	8.	90.
-DEC	1667.	47.3	14.6	18.	203.	1089.	43.5	12.0	12.	133.
1975-JAN	1580.	-5.2	5.8	17.	177.	935.	-14.1	-0.5	10.	105.
-FEB	1413.	-10.6	14.6	15.	234.	800.	-14.4	5.8	8.	133.
-MAR	1457.	3.2	8.9	15.	254.	839.	4.9	-2.4	9.	146.
-APR	1449.	-0.6	12.0	14.	207.	924.	10.1	3.5	9.	132.
-MAY	1258.	-13.2	9.1	12.	198.	877.	-13.0	2.1	9.	138.
-JUN	1208.	-4.0	26.4	12.	176.	927.	5.6	25.7	9.	135.
-JUL	1136.	-5.9	8.0	11.	150.	857.	-7.5	6.9	8.	113.
-AUG	981.	-13.7	0.1	9.	133.	736.	-14.1	-3.3	7.	100.
-SEP	1064.	8.4	14.1	10.	120.	810.	10.1	15.1	7.	92.
-OCT	1235.	16.1	9.5	12.	115.	912.	12.5	10.9	8.	85.
-NOV	1195.	-3.2	5.6	11.	128.	817.	-10.3	7.7	8.	87.
-DEC	2021.	69.1	21.2	19.	198.	1314.	60.8	20.7	13.	129.
1976-JAN	1795.	-11.2	13.6	17.	169.	1030.	-21.6	10.2	10.	97.
-FEB	1594.	-11.2	12.8	15.	205.	887.	-13.9	10.9	8.	114.
-MAR	1932.	21.2	32.6	18.	222.	1170.	31.9	39.5	11.	134.
-APR	1714.	-11.3	18.3	15.	206.	1139.	-2.6	23.3	10.	137.
-MAY	1412.	-17.6	12.3	12.	193.	1021.	-10.3	16.4	9.	140.
-JUN	1439.	1.9	19.1	12.	174.	1130.	10.6	21.9	10.	136.
-JUL	1177.	-18.2	3.6	10.	163.	912.	-19.3	6.4	8.	126.
-AUG	1178.	0.1	20.1	10.	153.	896.	-1.7	21.8	7.	116.
-SEP	1169.	-0.8	9.9	9.	131.	896.	-0.1	10.6	7.	100.
-OCT	1211.	3.6	-2.0	10.	115.	904.	1.0	-0.8	7.	86.
-NOV	1488.	22.9	24.5	12.	123.	1025.	13.4	25.4	8.	85.
-DEC	2147.	44.3	6.2	18.	189.	1359.	32.6	3.4	11.	120.
1977-JAN	1974.	-8.1	10.0	16.	168.	1122.	-17.4	8.9	9.	95.
-FEB	1830.	-7.3	14.8	15.	209.	1007.	-10.2	13.5	8.	115.
-MAR	2196.	20.0	13.7	18.	219.	1310.	30.0	12.0	11.	130.
-APR	1874.	-14.7	9.3	15.	217.	1211.	-7.5	6.3	10.	140.
-MAY	1652.	-11.8	17.0	13.	206.	1203.	-0.6	17.8	9.	150.
-JUN	1615.	-2.3	12.3	12.	198.	1227.	2.0	8.6	9.	151.
-JUL	1292.	-20.0	9.7	9.	182.	1001.	-18.5	9.7	7.	141.
-AUG	1281.	-0.8	8.8	9.	145.	979.	-2.1	9.3	7.	111.
-SEP	1284.	0.2	9.9	9.	126.	962.	-1.8	7.4	7.	94.
-OCT	1326.	3.2	9.5	9.	104.	999.	3.9	10.5	7.	78.
-NOV	1545.	16.6	3.9	11.	113.	1053.	5.4	2.7	8.	77.
-DEC	2179.	41.0	1.5	16.	161.	1345.	27.8	-1.0	10.	99.
1978-JAN	2054.	-5.7	4.1	15.	146.	1176.	-12.5	4.8	9.	84.
-FEB	1912.	-6.9	4.5	14.	191.	1040.	-11.6	3.3	8.	104.
-MAR	2414.	26.3	9.9	18.	191.	1447.	39.1	10.5	11.	114.
-APR	2028.	-16.0	8.2	15.	187.	1285.	-11.2	6.1	10.	119.
-MAY	1909.	-5.8	15.6	14.	174.	1374.	6.9	14.2	10.	125.
-JUN	1788.	-6.4	10.7	13.	176.	1409.	2.5	14.8	10.	139.
-JUL	1874.	-13.6	19.5	11.	175.	1218.	-13.6	21.7	9.	138.
-AUG	1593.	-3.2	24.3	11.	151.	1243.	2.1	27.0	8.	118.
-SEP	1577.	-1.0	22.8	11.	139.	1238.	-0.4	28.7	8.	109.
-OCT	1804.	14.4	36.0	12.	110.	1420.	14.6	42.1	9.	87.
-NOV	1967.	9.1	27.3	12.	124.	1439.	1.4	36.7	10.	90.
-DEC	2608.	32.6	19.7	18.	180.	1746.	21.3	29.8	12.	120.
1979-JAN	2697.	3.4	31.3	18.	158.	1679.	-3.8	42.7	11.	99.
-FEB	2350.	-12.8	23.0	16.	183.	1379.	-17.9	32.5	9.	108.
-MAR	2890.	22.9	19.7	19.	199.	1838.	33.3	27.0	12.	126.
-APR	2621.	-9.3	29.3	17.	191.	1783.	-3.0	38.8	12.	130.
-MAY	2352.	-10.3	23.2	15.	173.	1760.	-1.3	28.0	11.	129.
-JUN	2148.	-8.7	20.1	13.	167.	1748.	-0.6	24.1	11.	136.
-JUL	1952.	-9.6	27.1	12.	156.	1574.	-10.0	29.2	9.	125.
-AUG	1910.	-2.7	19.9	11.	149.	1497.	-4.9	20.6	9.	117.
-SEP	1880.	-1.6	19.2	11.	144.	1508.	0.8	21.8	9.	115.
-OCT	2441.	29.9	35.3	14.	128.	1937.	28.4	36.5	11.	101.
-NOV	2516.	3.1	27.9	14.	135.	1888.	-2.5	31.2	11.	101.
-DEC	3259.	29.5	24.9	19.	182.	2285.	21.0	30.9	13.	128.
1980-JAN	3427.	5.2	27.1	19.	163.	2226.	-2.6	32.6	12.	106.
-FEB	2981.	-13.0	26.8	16.	195.	1781.	-20.0	29.2	10.	117.
-MAR	3205.	7.5	10.9	17.	213.	2044.	14.7	11.2	11.	135.
-APR	2977.	-7.1	13.6	16.	211.	1957.	-4.2	9.7	10.	138.
-MAY	2588.	-13.1	10.0	13.	174.	1834.	-6.3	4.2	9.	124.
-JUN	2431.	-6.1	13.2	12.	161.	1828.	-0.3	4.5	9.	121.
-JUL	2161.	-11.1	10.1	11.	133.	1648.	-9.8	4.7	8.	101.
-AUG	1909.	-11.6	-0.0	9.	123.	1403.	-14.9	-6.2	7.	90.
-SEP	2087.	9.3	11.0	10.	117.	1583.	12.8	5.0	8.	89.
-OCT	2395.	14.7	-1.9	12.	102.	1829.	16.1	-5.1	9.	78.
-NOV	2333.	-2.6	-3.3	12.	119.	1677.	-8.8	-11.2	9.	85.
-DEC	3793.	62.6	16.4	20.	178.	2636.	57.1	15.4	14.	124.
1981-JAN	3562.	-6.1	3.9	18.	153.	2319.	-12.0	4.2	12.	100.
-FEB	3225.	-9.5	8.2	16.	213.	1906.	-17.8	7.0	10.	126.
-MAR	3780.	17.2	17.9	19.	206.	2404.	26.1	17.6	12.	131.
-APR	3522.	-6.8	18.3	17.	195.	2323.	-3.4	18.7	11.	129.
-MAY	2803.	-20.4	8.3	13.	183.	2033.	-12.5	10.9	10.	133.
-JUN	2738.	-2.3	12.6	13.	167.	2116.	4.1	15.8	10.	129.
-JUL	2560.	-6.5	18.5	12.	156.	1948.	-8.0	18.2	9.	119.
-AUG	2070.	-19.2	8.4	9.	128.	1596.	-18.0	13.8	7.	99.
-SEP	2188.	5.7	4.8	10.	120.	1688.	5.7	6.6	8.	93.
-OCT	2305.	5.4	-3.8	10.	106.	1733.	2.7	-5.7	8.	80.
-NOV	2294.	-0.5	-1.7	10.	100.	1646.	-5.0	-1.9	8.	72.

\* LOANS OUTSTANDING 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 212.28

PRODUCTION CREDIT ASSOCIATIONS  
LOANS MADE AND NEW LOANS  
SEASONALLY-ADJUSTED ANNUAL RATE

MONTH	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*	COLLEC- TIONS		MONTH	YEAR	LOANS OUT- STANDING*	COLLEC- TIONS
1974-JAN	14519.	7.8	22.5	181.	145.	10303.	8.8	27.4	128.	103.
-FEB	13536.	-6.8	11.2	168.	160.	9565.	-7.2	13.2	119.	113.
-MAR	13051.	-3.6	7.4	160.	166.	9178.	-4.0	8.5	112.	117.
-APR	14531.	11.3	24.3	176.	180.	10362.	12.9	30.5	125.	128.
-MAY	14598.	0.5	18.5	173.	189.	10415.	0.5	19.7	123.	135.
-JUN	12493.	-14.4	1.4	144.	177.	8462.	-18.8	-0.2	98.	120.
-JUL	15771.	26.2	17.0	179.	206.	10641.	25.7	13.6	121.	139.
-AUG	15245.	-3.3	-2.1	170.	185.	10620.	-0.2	-0.4	118.	129.
-SEP	14699.	-3.6	8.6	161.	189.	9909.	-6.7	4.0	108.	127.
-OCT	14855.	1.1	2.9	160.	169.	9788.	-1.2	-4.8	105.	111.
-NOV	14240.	-4.1	-4.7	151.	173.	9390.	-4.1	-12.1	100.	114.
-DEC	15494.	8.8	15.0	162.	177.	10672.	13.7	12.7	112.	122.
1975-JAN	15419.	-0.5	6.2	159.	175.	10505.	-1.6	2.0	108.	119.
-FEB	15621.	1.3	15.4	159.	186.	10551.	0.4	10.3	107.	126.
-MAR	14078.	-9.9	7.9	141.	195.	9159.	-13.2	-0.2	91.	127.
-APR	15978.	13.5	10.0	154.	171.	10654.	16.3	2.8	105.	114.
-MAY	15767.	-1.3	8.0	155.	171.	10355.	-2.8	-0.6	101.	113.
-JUN	15663.	-0.7	25.4	152.	155.	10435.	0.8	23.3	101.	103.
-JUL	17053.	8.9	8.1	164.	171.	11271.	8.0	5.9	109.	113.
-AUG	15218.	-10.8	-0.2	145.	155.	10047.	-10.9	-5.4	96.	103.
-SEP	16815.	10.5	14.4	160.	155.	11436.	13.8	15.4	109.	105.
-OCT	16568.	-1.5	11.5	157.	160.	11065.	-3.2	13.0	105.	107.
-NOV	15318.	-7.5	7.6	144.	167.	10274.	-7.2	9.4	97.	112.
-DEC	18813.	22.8	21.4	175.	176.	12894.	25.5	20.8	120.	120.
1976-JAN	17639.	-6.2	14.4	161.	169.	11787.	-8.6	12.2	108.	113.
-FEB	17690.	0.3	13.2	160.	165.	11892.	0.9	12.7	108.	111.
-MAR	18387.	3.9	30.6	165.	172.	12444.	4.6	35.9	112.	116.
-APR	18588.	1.1	16.3	165.	169.	12879.	3.5	20.9	114.	117.
-MAY	17519.	-5.6	11.2	154.	168.	12007.	-6.8	16.0	105.	115.
-JUN	18600.	6.1	18.0	161.	154.	12821.	6.8	22.9	111.	106.
-JUL	17743.	-4.6	4.0	152.	179.	12175.	-5.0	8.0	104.	121.
-AUG	18351.	3.4	20.6	156.	175.	12378.	1.7	23.2	105.	118.
-SEP	18430.	0.4	9.6	154.	167.	12605.	1.8	10.2	105.	114.
-OCT	16504.	-10.5	-0.4	137.	161.	11151.	-11.5	0.8	92.	109.
-NOV	19240.	10.6	25.6	157.	162.	12915.	15.8	25.7	106.	109.
-DEC	20136.	4.7	7.0	163.	171.	13504.	4.6	4.7	110.	114.
1977-JAN	19471.	-3.3	10.4	157.	170.	12899.	-4.5	9.4	104.	112.
-FEB	20323.	4.4	14.9	162.	169.	13628.	5.6	14.6	109.	113.
-MAR	20606.	1.4	12.1	163.	170.	13832.	1.5	11.1	109.	114.
-APR	20119.	-2.4	8.2	157.	176.	13622.	-1.5	5.8	106.	119.
-MAY	20307.	0.9	15.8	157.	180.	14041.	3.1	16.9	109.	125.
-JUN	20828.	2.6	12.0	158.	178.	13593.	-3.2	6.0	103.	116.
-JUL	19603.	-5.9	10.5	147.	197.	13416.	-1.3	10.2	100.	135.
-AUG	20085.	2.5	9.5	148.	163.	13725.	2.3	10.9	101.	111.
-SEP	20208.	0.6	9.7	147.	157.	13321.	-2.9	5.7	97.	104.
-OCT	18245.	-9.7	10.6	132.	147.	12393.	-7.0	11.1	90.	100.
-NOV	20108.	10.2	4.5	145.	150.	13196.	6.5	2.2	95.	98.
-DEC	20651.	2.7	2.6	149.	146.	13568.	2.8	0.5	98.	96.
1978-JAN	20238.	-2.0	3.9	148.	149.	13409.	-1.2	4.0	98.	99.
-FEB	21150.	4.5	4.1	155.	154.	14123.	5.3	3.6	104.	103.
-MAR	22467.	6.2	9.0	164.	148.	15165.	7.4	9.6	111.	100.
-APR	21633.	-3.7	7.5	158.	151.	14456.	-4.7	6.1	106.	101.
-MAY	23267.	7.6	14.6	171.	153.	15856.	9.7	12.9	116.	104.
-JUN	23137.	-0.6	11.1	168.	160.	16114.	1.6	18.6	117.	112.
-JUL	23447.	1.3	19.6	168.	188.	16508.	2.4	23.0	118.	133.
-AUG	25241.	7.7	25.7	178.	170.	17922.	8.6	30.6	126.	121.
-SEP	24685.	-2.2	22.2	171.	171.	17491.	-2.4	31.3	121.	121.
-OCT	24904.	0.9	36.5	170.	156.	17928.	2.5	44.7	122.	112.
-NOV	25646.	3.0	27.5	173.	164.	18046.	0.7	36.8	122.	116.
-DEC	25029.	-2.4	21.2	167.	165.	17632.	-2.3	29.9	117.	117.
1979-JAN	26407.	5.5	30.5	174.	162.	18427.	4.5	37.4	122.	113.
-FEB	25920.	-1.8	22.6	169.	147.	18130.	-1.6	28.4	118.	103.
-MAR	26879.	3.7	19.6	174.	154.	18963.	4.6	25.0	123.	108.
-APR	27836.	3.6	28.7	178.	154.	19836.	4.6	37.2	127.	109.
-MAY	28462.	2.2	22.3	180.	153.	20333.	2.5	28.2	129.	109.
-JUN	27933.	-1.9	20.7	175.	153.	20607.	1.3	27.9	129.	113.
-JUL	29680.	6.3	26.6	183.	168.	21464.	4.2	30.0	132.	121.
-AUG	30504.	2.8	20.9	185.	168.	21943.	2.2	22.4	133.	121.
-SEP	29262.	-4.1	18.5	175.	175.	21423.	-2.4	22.5	128.	128.
-OCT	33669.	15.1	35.2	196.	182.	24462.	14.2	36.5	143.	132.
-NOV	32883.	-2.3	28.2	187.	179.	23652.	-3.3	31.1	135.	129.
-DEC	31578.	-4.0	26.2	175.	168.	23130.	-2.2	31.2	128.	123.
1980-JAN	33356.	5.6	26.3	182.	167.	23878.	3.2	29.6	130.	119.
-FEB	32809.	-1.6	26.6	175.	155.	23238.	-2.7	28.2	124.	110.
-MAR	29941.	-8.7	11.4	158.	164.	21171.	-8.9	11.6	112.	116.
-APR	31452.	5.0	13.0	163.	169.	21828.	3.1	10.0	113.	117.
-MAY	31174.	-0.9	9.5	160.	155.	20903.	-4.2	2.8	108.	104.
-JUN	31825.	2.1	13.9	163.	150.	20862.	-0.2	1.2	107.	98.
-JUL	32476.	2.0	9.4	165.	143.	21712.	4.1	1.2	110.	95.
-AUG	30753.	-5.3	0.8	157.	140.	20336.	-6.3	-7.3	104.	93.
-SEP	32319.	5.1	10.4	165.	142.	21726.	6.8	1.4	111.	95.
-OCT	33009.	2.1	-2.0	169.	145.	22849.	5.2	-6.6	117.	100.
-NOV	30579.	-7.4	-7.0	157.	157.	20772.	-9.1	-12.2	107.	107.
-DEC	36959.	20.9	17.0	188.	164.	26853.	29.3	16.1	136.	119.
1981-JAN	34482.	-6.7	3.4	173.	156.	24667.	-8.1	3.3	124.	112.
-FEB	35475.	2.9	8.1	176.	168.	24970.	1.2	7.4	124.	119.
-MAR	35412.	-0.2	18.3	172.	158.	25000.	0.1	18.1	121.	112.
-APR	37053.	4.6	17.8	177.	156.	25807.	3.2	18.2	123.	109.
-MAY	33940.	-8.9	8.2	160.	163.	23295.	-9.7	11.4	111.	112.
-JUN	35989.	6.7	13.1	169.	156.	24734.	4.2	16.6	116.	107.
-JUL	38327.	6.5	18.0	178.	168.	25517.	3.2	17.5	118.	112.
-AUG	33509.	-12.6	9.0	154.	147.	23799.	-6.7	17.0	109.	104.
-SEP	33836.	1.0	4.7	155.	145.	23324.	-2.0	7.4	107.	100.
-OCT	31752.	-6.2	-3.8	145.	151.	21304.	-8.7	-6.8	97.	102.
-NOV	30115.	-5.2	-1.5	137.	133.	20320.	-4.6	-2.2	92.	89.

\* SEASONALLY-ADJUSTED LOANS OUTSTANDING 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 212.3H

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

YEAR ENDING--	LOANS MADE					NEW LOANS				
	BILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF		BILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF	
		HILLIONS OF DOLLARS	PERCENT	LOANS OUT- STANDING*	COLLEC- TIONS		HILLIONS OF DOLLARS	PERCENT	LOANS OUT- STANDING*	COLLEC- TIONS
1974-JAN.....	13299.	2656.	24.9	181.	164.	9335.	2222.	31.2	127.	115.
-FEB.....	13419.	2611.	24.2	180.	164.	9422.	2180.	30.1	127.	115.
-MAR.....	13518.	2536.	23.1	179.	164.	9493.	2093.	28.3	126.	115.
-APR.....	13790.	2629.	23.6	180.	165.	9714.	2183.	29.0	127.	116.
-MAY.....	13978.	2683.	23.8	180.	168.	9862.	2196.	28.6	127.	119.
-JUN.....	13996.	2576.	22.6	178.	169.	9873.	2073.	26.6	125.	119.
-JUL.....	14152.	2496.	21.4	177.	173.	9980.	1983.	24.8	124.	122.
-AUG.....	14136.	2164.	18.1	173.	174.	9978.	1727.	20.9	122.	123.
-SEP.....	14206.	2052.	16.9	171.	173.	10013.	1602.	19.0	120.	122.
-OCT.....	14219.	1821.	14.7	168.	173.	9977.	1357.	15.7	118.	121.
-NOV.....	14146.	1459.	11.5	164.	174.	9865.	1000.	11.3	115.	121.
-DEC.....	14359.	1331.	10.2	164.	174.	9981.	858.	9.4	114.	121.
1975-JAN.....	14445.	1146.	8.6	163.	177.	9977.	641.	6.9	112.	122.
-FEB.....	14625.	1207.	9.0	162.	175.	10020.	598.	6.4	111.	123.
-MAR.....	14744.	1226.	9.1	161.	181.	10000.	507.	5.3	109.	123.
-APR.....	14899.	1109.	8.0	160.	181.	10031.	317.	3.3	108.	122.
-MAY.....	15004.	1026.	7.3	158.	180.	10049.	187.	1.9	106.	120.
-JUN.....	15256.	1260.	9.0	159.	178.	10238.	366.	3.7	107.	120.
-JUL.....	15340.	1188.	8.4	158.	176.	10294.	314.	3.1	106.	118.
-AUG.....	15341.	1204.	8.5	155.	174.	10269.	291.	2.9	104.	117.
-SEP.....	15472.	1266.	8.9	155.	171.	10375.	362.	3.6	104.	115.
-OCT.....	15579.	1360.	9.6	154.	169.	10464.	488.	4.9	104.	114.
-NOV.....	15643.	1496.	10.6	153.	168.	10523.	658.	6.7	103.	113.
-DEC.....	15997.	1638.	11.4	155.	168.	10748.	767.	7.7	104.	113.
1976-JAN.....	16212.	1767.	12.2	156.	168.	10844.	867.	8.7	104.	112.
-FEB.....	16393.	1768.	12.1	156.	167.	10931.	911.	9.1	104.	111.
-MAR.....	16868.	2124.	14.4	159.	166.	11262.	1262.	12.6	106.	111.
-APR.....	17133.	2234.	15.0	160.	167.	11477.	1446.	14.4	107.	112.
-MAY.....	17288.	2294.	15.2	160.	167.	11621.	1572.	15.6	108.	112.
-JUN.....	17519.	2263.	14.8	161.	167.	11824.	1586.	15.5	109.	113.
-JUL.....	17560.	2220.	14.5	160.	168.	11879.	1585.	15.4	108.	113.
-AUG.....	17577.	2416.	15.8	160.	169.	12039.	1770.	17.2	108.	115.
-SEP.....	17862.	2390.	15.4	159.	170.	12124.	1749.	16.9	108.	115.
-OCT.....	17837.	2259.	14.5	157.	170.	12117.	1653.	15.8	107.	115.
-NOV.....	18130.	2487.	15.9	158.	168.	12325.	1802.	17.1	107.	114.
-DEC.....	18256.	2259.	14.1	157.	168.	12369.	1621.	15.1	106.	114.
1977-JAN.....	18434.	2223.	13.7	157.	168.	12461.	1617.	14.9	106.	113.
-FEB.....	18671.	2277.	13.9	157.	168.	12581.	1650.	15.1	106.	113.
-MAR.....	18934.	2066.	12.2	158.	169.	12721.	1459.	13.0	106.	113.
-APR.....	19094.	1961.	11.4	158.	169.	12793.	1316.	11.5	106.	114.
-MAY.....	19334.	2046.	11.8	158.	171.	12975.	1354.	11.7	106.	114.
-JUN.....	19510.	1991.	11.4	158.	172.	13073.	1249.	10.6	106.	115.
-JUL.....	19625.	2065.	11.8	157.	173.	13162.	1283.	10.8	105.	116.
-AUG.....	19728.	1971.	11.1	156.	173.	13245.	1206.	10.0	105.	116.
-SEP.....	19844.	1982.	11.1	155.	172.	13311.	1186.	9.8	104.	115.
-OCT.....	19959.	2122.	11.9	154.	169.	13406.	1289.	10.6	103.	114.
-NOV.....	20017.	1887.	10.4	153.	168.	13433.	1109.	9.0	103.	112.
-DEC.....	20049.	1794.	9.8	152.	165.	13420.	1050.	8.5	101.	110.
1978-JAN.....	20130.	1695.	9.2	151.	162.	13474.	1013.	8.1	101.	109.
-FEB.....	20211.	1541.	8.3	151.	161.	13507.	926.	7.4	101.	108.
-MAR.....	20429.	1894.	7.9	151.	160.	13644.	923.	7.3	101.	107.
-APR.....	20582.	1488.	7.8	152.	158.	13718.	925.	7.2	101.	106.
-MAY.....	20840.	1505.	7.8	153.	157.	13889.	914.	7.0	102.	105.
-JUN.....	21013.	1502.	7.7	154.	156.	14070.	997.	7.6	103.	104.
-JUL.....	21265.	1640.	8.4	155.	156.	14287.	1126.	8.6	104.	105.
-AUG.....	21577.	1848.	9.4	157.	156.	14551.	1307.	9.9	106.	105.
-SEP.....	21869.	2025.	10.2	158.	157.	14828.	1517.	11.4	107.	106.
-OCT.....	22347.	2287.	12.0	161.	156.	15248.	1843.	13.7	110.	107.
-NOV.....	22769.	2751.	13.7	163.	157.	15635.	2202.	16.4	112.	108.
-DEC.....	23198.	3148.	15.7	165.	159.	16036.	2616.	19.5	114.	110.
1979-JAN.....	23840.	3711.	18.4	168.	160.	16538.	3064.	22.7	116.	111.
-FEB.....	24279.	4068.	20.1	169.	160.	16876.	3370.	24.9	118.	111.
-MAR.....	24755.	4326.	21.2	171.	161.	17267.	3623.	26.6	119.	112.
-APR.....	25349.	4766.	23.2	173.	162.	17765.	4047.	29.5	121.	113.
-MAY.....	25792.	4952.	23.8	174.	162.	18150.	4262.	30.7	122.	114.
-JUN.....	26152.	5139.	24.5	174.	161.	18490.	4420.	31.4	123.	114.
-JUL.....	26570.	5305.	24.9	175.	160.	18846.	4559.	31.9	124.	114.
-AUG.....	26887.	5310.	24.6	174.	160.	19100.	4548.	31.3	124.	114.
-SEP.....	27190.	5321.	24.3	174.	160.	19369.	4542.	30.6	124.	114.
-OCT.....	27828.	5481.	24.5	176.	161.	19887.	4639.	30.4	126.	115.
-NOV.....	28377.	5608.	24.6	177.	162.	20336.	4701.	30.1	127.	116.
-DEC.....	29027.	5830.	25.1	178.	162.	20875.	4840.	30.2	128.	117.
1980-JAN.....	29758.	5917.	24.8	180.	163.	21422.	4884.	29.5	129.	117.
-FEB.....	30388.	6109.	25.2	180.	164.	21825.	4949.	29.3	130.	118.
-MAR.....	30704.	5949.	24.0	179.	165.	22030.	4763.	27.6	129.	119.
-APR.....	31060.	5711.	22.5	178.	167.	22204.	4439.	25.0	127.	119.
-MAY.....	31295.	5504.	21.3	177.	167.	22278.	4128.	22.7	126.	119.
-JUN.....	31578.	5427.	20.8	175.	167.	22358.	3867.	20.9	124.	118.
-JUL.....	31777.	5207.	19.6	173.	164.	22432.	3586.	19.0	122.	116.
-AUG.....	31776.	4889.	18.2	171.	162.	22339.	3239.	17.0	120.	114.
-SEP.....	31984.	4794.	17.6	170.	159.	22414.	3045.	15.7	119.	112.
-OCT.....	31938.	4110.	14.8	168.	156.	22316.	2429.	12.2	117.	109.
-NOV.....	31754.	3378.	11.9	165.	154.	22104.	1768.	8.7	115.	107.
-DEC.....	32289.	3262.	11.2	167.	154.	22455.	1580.	7.6	116.	107.
1981-JAN.....	32424.	2666.	9.0	167.	153.	22548.	1126.	5.3	116.	106.
-FEB.....	32668.	2280.	7.5	167.	154.	22673.	848.	3.9	116.	107.
-MAR.....	33243.	2540.	8.3	169.	155.	23034.	1003.	4.6	117.	107.
-APR.....	33787.	2728.	8.8	170.	154.	23400.	1196.	5.4	118.	107.
-MAY.....	34003.	2707.	8.7	170.	155.	23599.	1321.	5.9	118.	108.
-JUN.....	34309.	2731.	8.6	170.	155.	23887.	1530.	6.8	119.	108.
-JUL.....	34709.	2931.	9.2	171.	157.	24187.	1755.	7.8	119.	110.
-AUG.....	34869.	3093.	9.7	170.	157.	24380.	2041.	9.1	119.	110.
-SEP.....	34969.	2985.	9.3	169.	158.	24485.	2071.	9.2	118.	110.
-OCT.....	34880.	2942.	9.2	167.	159.	24379.	2063.	9.2	117.	111.
-NOV.....	34841.	3087.	9.7	165.	156.	24348.	2243.	10.1	115.	109.

\* AVERAGE LOANS OUTSTANDING DURING THE PRECEDING TWELVE 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 213.1M

PRODUCTION CREDIT ASSOCIATIONS  
RENEWALS AND COLLECTIONS

MONTH	RENEWALS						COLLECTIONS					
	BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF			BILLIONS OF DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS		AS PERCENTAGE OF LOANS OUTSTANDING*		
		MONTH	YEAR	LOANS OUTSTANDING*	LOANS MADE	COLLECTIONS AND RENEWALS		MONTH	YEAR			
1974-JAN....	554.	14.8	11.9	7.	37.	36.	997.	42.2	30.5	13.		
-FEB....	476.	-14.1	7.4	6.	39.	44.	600.	-39.8	15.8	8.		
-MAR....	479.	0.6	6.3	6.	36.	44.	606.	1.0	6.1	8.		
-APR....	402.	-16.1	14.6	5.	31.	40.	594.	-2.1	25.1	7.		
-MAY....	293.	-27.0	15.8	3.	25.	36.	529.	-10.9	-7.0	6.		
-JUN....	218.	-25.4	3.5	2.	23.	31.	475.	-10.1	-10.0	5.		
-JUL....	251.	14.7	23.9	3.	24.	29.	608.	28.0	-14.2	7.		
-AUG....	220.	-12.4	-5.7	2.	22.	26.	639.	5.1	-4.0	7.		
-SEP....	229.	4.2	17.7	2.	25.	26.	641.	0.3	13.7	7.		
-OCT....	306.	33.8	19.2	3.	27.	25.	923.	44.1	2.1	10.		
-NOV....	372.	21.7	11.9	4.	33.	31.	841.	-9.0	-9.0	9.		
-DEC....	578.	55.3	19.8	6.	35.	41.	821.	-2.3	17.1	9.		
1975-JAN....	645.	11.5	16.4	7.	41.	42.	893.	8.7	-10.4	9.		
-FEB....	612.	-5.0	28.7	6.	43.	50.	603.	-32.5	0.6	6.		
-MAR....	618.	0.9	29.2	6.	42.	52.	573.	-5.0	-5.5	6.		
-APR....	525.	-15.0	30.8	5.	36.	43.	701.	22.3	18.0	7.		
-MAY....	380.	-27.6	29.8	4.	30.	37.	636.	-9.3	20.2	6.		
-JUN....	281.	-26.1	28.6	3.	23.	29.	686.	7.9	44.4	7.		
-JUL....	279.	-0.6	11.4	3.	25.	27.	756.	10.3	24.4	7.		
-AUG....	245.	-12.3	11.6	2.	25.	25.	739.	-2.3	15.6	7.		
-SEP....	254.	3.5	10.8	2.	24.	22.	884.	19.6	37.9	8.		
-OCT....	324.	27.7	5.8	3.	264	23.	1077.	21.8	16.6	10.		
-NOV....	378.	16.7	1.4	4.	32.	29.	936.	-13.1	11.3	9.		
-DEC....	707.	87.1	22.3	7.	35.	41.	1019.	8.9	24.0	10.		
1976-JAN....	764.	8.1	18.5	7.	43.	42.	1062.	4.3	18.9	10.		
-FEB....	707.	-7.5	15.4	7.	44.	48.	776.	-27.0	28.6	7.		
-MAR....	762.	7.9	23.3	7.	39.	47.	871.	12.3	52.1	8.		
-APR....	575.	-24.5	9.5	5.	34.	41.	831.	-4.6	18.7	7.		
-MAY....	391.	-32.0	2.8	3.	28.	35.	731.	-12.1	15.0	6.		
-JUN....	309.	-21.0	10.0	3.	21.	27.	829.	13.4	20.8	7.		
-JUL....	265.	-14.1	-4.9	2.	23.	27.	723.	-12.7	-4.4	6.		
-AUG....	282.	6.2	15.1	2.	24.	27.	770.	6.4	4.2	6.		
-SEP....	273.	-3.2	7.7	2.	23.	23.	892.	15.9	0.9	7.		
-OCT....	306.	12.2	-5.4	2.	25.	23.	1055.	18.2	-2.0	9.		
-NOV....	462.	51.1	22.5	4.	31.	28.	1242.	18.9	25.6	10.		
-DEC....	788.	70.3	11.5	7.	37.	41.	1136.	-6.3	11.5	9.		
1977-JAN....	852.	8.0	11.4	7.	43.	42.	1175.	3.5	10.6	10.		
-FEB....	823.	-3.4	16.4	7.	45.	48.	875.	-25.5	12.8	7.		
-MAR....	886.	7.7	16.3	7.	40.	47.	1004.	14.7	15.3	8.		
-APR....	663.	-25.2	15.2	5.	35.	43.	865.	-13.9	4.1	7.		
-MAY....	449.	-32.3	14.7	3.	27.	36.	801.	-7.4	9.6	6.		
-JUN....	388.	-13.6	25.4	3.	24.	32.	814.	1.6	-1.8	6.		
-JUL....	291.	-24.8	9.8	2.	23.	29.	712.	-12.5	-1.6	5.		
-AUG....	302.	3.7	7.1	2.	24.	25.	884.	24.3	14.9	6.		
-SEP....	323.	6.8	18.2	2.	25.	24.	1023.	15.7	14.7	7.		
-OCT....	327.	1.3	6.7	2.	25.	20.	1281.	25.2	21.4	9.		
-NOV....	493.	50.8	6.5	4.	32.	26.	1372.	7.1	13.2	10.		
-DEC....	834.	69.3	5.8	6.	38.	38.	1357.	-1.1	19.5	10.		
1978-JAN....	877.	5.2	3.0	7.	43.	38.	1402.	3.3	19.3	10.		
-FEB....	871.	-0.7	5.9	7.	46.	47.	1002.	-28.6	14.4	8.		
-MAR....	967.	10.9	9.1	7.	40.	43.	1265.	26.3	26.0	10.		
-APR....	742.	-23.2	12.0	6.	37.	41.	1081.	-14.5	25.0	8.		
-MAY....	535.	-27.9	19.3	4.	28.	33.	1097.	1.5	37.0	8.		
-JUN....	379.	-29.1	-2.1	3.	21.	27.	1014.	-7.6	24.6	7.		
-JUL....	327.	-13.9	12.1	2.	21.	27.	883.	-12.9	24.1	6.		
-AUG....	350.	7.1	15.8	2.	22.	25.	1054.	19.4	19.2	7.		
-SEP....	338.	-3.2	4.9	2.	21.	23.	1136.	7.8	11.1	8.		
-OCT....	304.	13.5	17.5	3.	21.	19.	1636.	44.0	27.7	11.		
-NOV....	528.	37.4	7.2	4.	27.	25.	1591.	-2.7	16.0	11.		
-DEC....	863.	63.4	3.4	6.	33.	37.	1451.	-8.8	6.9	10.		
1979-JAN....	1018.	18.0	16.0	7.	38.	37.	1703.	17.4	21.4	11.		
-FEB....	972.	-4.5	11.5	7.	41.	43.	1282.	-24.7	28.0	9.		
-MAR....	1052.	8.2	8.8	7.	36.	42.	1455.	13.5	15.0	10.		
-APR....	838.	-20.3	12.9	5.	32.	38.	1370.	-5.8	26.7	9.		
-MAY....	593.	-29.3	10.8	4.	25.	30.	1364.	-0.5	24.2	9.		
-JUN....	400.	-32.6	5.3	2.	19.	24.	1284.	-5.8	25.7	8.		
-JUL....	389.	-2.7	19.0	2.	20.	24.	1262.	-1.8	44.8	8.		
-AUG....	414.	6.4	18.3	2.	22.	24.	1284.	1.7	21.7	8.		
-SEP....	372.	-10.2	9.8	2.	20.	22.	1307.	1.8	15.0	8.		
-OCT....	504.	35.7	31.2	3.	21.	21.	1911.	46.2	16.8	11.		
-NOV....	628.	24.6	19.0	4.	25.	25.	1868.	-2.2	17.4	11.		
-DEC....	974.	55.1	12.9	6.	30.	35.	1787.	-4.3	23.2	10.		
1980-JAN....	1201.	23.3	18.0	7.	35.	36.	2101.	17.5	23.4	12.		
-FEB....	1199.	-0.2	23.4	7.	40.	44.	1527.	-27.3	19.1	8.		
-MAR....	1162.	-3.1	10.5	6.	36.	44.	1508.	-1.2	3.7	8.		
-APR....	1021.	-12.1	21.8	5.	34.	42.	1414.	-6.2	3.2	7.		
-MAY....	754.	-26.1	27.2	4.	29.	34.	1485.	5.0	8.9	8.		
-JUN....	603.	-20.0	50.9	3.	25.	29.	1506.	1.4	17.2	8.		
-JUL....	513.	-14.9	31.9	3.	24.	24.	1629.	8.2	29.1	8.		
-AUG....	506.	-1.3	22.4	3.	27.	25.	1552.	-4.7	20.9	8.		
-SEP....	504.	-0.5	35.6	3.	24.	22.	1780.	14.7	36.2	9.		
-OCT....	556.	10.4	10.3	3.	23.	19.	2359.	32.5	23.4	12.		
-NOV....	656.	17.9	4.4	3.	28.	25.	1965.	-16.7	5.2	10.		
-DEC....	1158.	76.5	18.9	6.	31.	35.	2130.	8.4	19.2	11.		
1981-JAN....	1243.	7.4	3.5	6.	35.	35.	2328.	9.3	10.8	12.		
-FEB....	1319.	6.1	9.9	7.	41.	47.	1516.	-34.9	-0.7	8.		
-MAR....	1376.	4.4	18.5	7.	36.	43.	1836.	21.1	21.7	9.		
-APR....	1199.	-12.9	17.5	6.	34.	40.	1802.	-1.8	27.5	9.		
-MAY....	770.	-35.8	2.1	4.	27.	33.	1533.	-14.9	3.3	7.		
-JUN....	621.	-19.3	3.0	3.	23.	27.	1641.	7.0	9.0	8.		
-JUL....	613.	-1.4	19.4	3.	24.	27.	1639.	-0.1	0.6	7.		
-AUG....	478.	-22.7	-6.5	2.	23.	23.	1613.	-1.6	3.9	7.		
-SEP....	500.	5.5	-0.8	2.	23.	22.	1823.	13.1	2.4	8.		
-OCT....	572.	14.5	2.8	3.	25.	21.	2173.	19.2	-7.9	10.		
-NOV....	649.	13.4	-1.1	3.	28.	22.	2287.	5.2	16.3	10.		

\* LOANS OUTSTANDING AT END OF PRECEDING MONTH.

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

TABLE 213.2B

PRODUCTION CREDIT ASSOCIATIONS  
RENEWALS AND COLLECTIONS  
SEASONALLY-ADJUSTED ANNUAL RATE

MONTH	RENEWALS						COLLECTIONS					
	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*	LOANS MADE	COLLECTIONS AND RENEWALS		MONTH	YEAR	LOANS OUT- STANDING*		
1974-JAN.....	4216.	5.5	12.1	52.	29.	30.	9992.	31.6	27.4	124.		
-FEB.....	3971.	-5.8	6.5	49.	29.	32.	8455.	-15.4	13.9	105.		
-MAR.....	3872.	-2.5	5.1	47.	30.	33.	7852.	-7.1	3.5	96.		
-APR.....	4170.	7.7	11.3	50.	29.	34.	8084.	3.0	22.1	98.		
-MAY.....	4183.	0.3	15.6	49.	29.	35.	7734.	-4.3	-8.0	91.		
-JUN.....	4031.	-3.6	4.8	47.	32.	36.	7075.	-8.5	-10.5	82.		
-JUL.....	5130.	27.3	24.6	58.	33.	40.	7660.	8.3	-11.1	87.		
-AUG.....	4628.	-9.8	-5.8	51.	30.	36.	8226.	7.4	-1.0	92.		
-SEP.....	4791.	3.6	19.7	52.	33.	38.	7795.	-5.2	14.9	85.		
-OCT.....	5067.	5.9	21.9	54.	34.	37.	8795.	12.9	3.5	95.		
-NOV.....	4850.	-4.3	13.8	52.	34.	37.	8217.	-6.6	-8.5	87.		
-DEC.....	4822.	-0.6	20.7	51.	31.	36.	8760.	6.6	15.4	92.		
1975-JAN.....	4914.	1.9	16.6	51.	32.	36.	8835.	0.9	-11.6	91.		
-FEB.....	5070.	3.2	27.7	51.	32.	38.	8402.	-4.9	-0.6	85.		
-MAR.....	4919.	-3.0	27.0	49.	35.	41.	7221.	-14.1	-8.0	72.		
-APR.....	5324.	8.2	27.7	53.	33.	36.	9365.	29.7	15.8	92.		
-MAY.....	5411.	1.6	29.4	53.	34.	37.	9200.	-1.8	19.0	90.		
-JUN.....	5228.	-3.4	29.7	51.	33.	34.	10131.	10.1	43.2	98.		
-JUL.....	5782.	10.6	12.7	56.	34.	37.	9973.	-1.6	30.2	96.		
-AUG.....	5171.	-10.6	11.8	49.	34.	35.	9800.	-1.7	19.1	94.		
-SEP.....	5378.	4.0	12.3	51.	32.	33.	10860.	10.8	39.3	103.		
-OCT.....	5503.	2.3	8.6	52.	33.	35.	10333.	-4.9	17.4	98.		
-NOV.....	5044.	-8.3	4.0	47.	33.	35.	9176.	-11.2	11.7	86.		
-DEC.....	5919.	17.3	22.7	55.	31.	36.	10703.	16.6	22.2	99.		
1976-JAN.....	5851.	-1.1	19.1	53.	33.	36.	10440.	-2.5	18.2	95.		
-FEB.....	5797.	-0.9	14.3	52.	33.	35.	10720.	2.7	27.6	97.		
-MAR.....	5924.	2.5	20.8	53.	33.	36.	10685.	-0.3	48.0	96.		
-APR.....	5702.	-3.9	7.2	51.	31.	34.	10975.	2.7	17.2	97.		
-MAY.....	5532.	-3.1	2.2	48.	32.	35.	10462.	-4.7	13.7	92.		
-JUN.....	5779.	4.5	10.5	50.	31.	32.	12086.	15.5	19.3	105.		
-JUL.....	5568.	-3.6	-3.7	48.	31.	36.	9901.	-18.1	-0.7	85.		
-AUG.....	5973.	7.3	15.5	51.	33.	36.	10512.	6.2	7.3	89.		
-SEP.....	5824.	-2.5	8.3	49.	32.	34.	11068.	5.3	1.9	93.		
-OCT.....	5353.	-8.1	-2.7	44.	32.	34.	10220.	-7.7	-1.1	85.		
-NOV.....	6326.	18.2	25.4	52.	33.	35.	11872.	16.2	29.4	97.		
-DEC.....	6632.	4.8	12.1	54.	33.	36.	11801.	-0.6	10.3	96.		
1977-JAN.....	6572.	-0.9	12.3	53.	34.	36.	11487.	-2.7	10.0	93.		
-FEB.....	6695.	1.9	15.5	53.	33.	36.	12013.	4.6	12.1	96.		
-MAR.....	6774.	1.2	14.0	54.	33.	36.	12118.	0.9	13.4	96.		
-APR.....	6497.	-4.1	13.8	51.	32.	36.	11414.	-5.8	4.0	89.		
-MAY.....	6266.	-3.6	13.3	49.	31.	36.	11277.	-3.2	7.8	87.		
-JUN.....	7235.	15.5	25.2	55.	35.	38.	11716.	3.9	-3.1	89.		
-JUL.....	6187.	-14.5	11.4	46.	32.	38.	9964.	-14.9	0.6	74.		
-AUG.....	6360.	2.8	6.5	47.	32.	36.	12313.	23.6	17.1	91.		
-SEP.....	6888.	8.3	18.3	50.	34.	35.	12865.	4.5	16.2	94.		
-OCT.....	5852.	-15.0	9.3	42.	32.	32.	12439.	-3.3	21.7	90.		
-NOV.....	6912.	18.1	9.3	50.	34.	34.	13445.	8.1	13.3	97.		
-DEC.....	7083.	2.5	6.8	51.	34.	33.	14103.	4.9	19.5	102.		
1978-JAN.....	6829.	-3.6	3.9	50.	34.	33.	13578.	-3.7	18.2	99.		
-FEB.....	7027.	2.9	5.0	52.	33.	34.	13724.	1.1	14.2	101.		
-MAR.....	7302.	3.9	7.8	53.	33.	32.	15166.	10.5	25.2	111.		
-APR.....	7178.	-1.7	10.5	53.	33.	33.	14287.	-5.8	25.2	105.		
-MAY.....	7411.	3.3	18.3	54.	32.	33.	15215.	6.5	34.9	112.		
-JUN.....	7023.	-5.2	-2.9	51.	30.	33.	14449.	-5.0	23.3	105.		
-JUL.....	6939.	-1.2	12.2	50.	30.	36.	12445.	-13.9	24.9	89.		
-AUG.....	7318.	5.5	15.1	52.	29.	33.	14861.	19.4	20.7	105.		
-SEP.....	7195.	-1.7	4.5	50.	29.	33.	14421.	-3.0	12.1	100.		
-OCT.....	6597.	-3.0	19.2	46.	28.	30.	15980.	10.5	28.2	109.		
-NOV.....	7592.	8.9	9.9	51.	30.	33.	15623.	-2.0	16.2	106.		
-DEC.....	7398.	-2.7	4.4	49.	30.	33.	15125.	-3.2	7.2	101.		
1979-JAN.....	7980.	7.9	16.9	53.	30.	33.	16312.	7.8	20.1	108.		
-FEB.....	7790.	-2.4	10.9	51.	30.	31.	17635.	8.1	28.5	115.		
-MAR.....	7917.	1.6	8.4	51.	29.	31.	17487.	-0.8	15.3	113.		
-APR.....	8001.	1.1	11.5	51.	29.	31.	18117.	3.6	26.8	116.		
-MAY.....	8129.	1.6	9.7	51.	29.	30.	18648.	2.9	22.6	118.		
-JUN.....	7326.	-9.9	4.3	46.	26.	29.	18214.	-2.3	26.1	114.		
-JUL.....	8217.	12.2	18.4	51.	28.	32.	17716.	-2.7	42.4	109.		
-AUG.....	8561.	4.2	17.0	52.	28.	32.	18154.	2.5	22.2	110.		
-SEP.....	7839.	-8.4	9.0	47.	27.	32.	16726.	-7.9	16.0	100.		
-OCT.....	9206.	17.4	32.0	54.	27.	33.	18509.	10.7	16.1	108.		
-NOV.....	9231.	0.3	21.5	53.	28.	33.	18395.	-0.6	17.7	105.		
-DEC.....	8448.	-9.5	14.2	47.	27.	31.	18771.	2.0	24.1	104.		
1980-JAN.....	9479.	12.2	18.8	52.	28.	32.	19991.	6.5	22.6	109.		
-FEB.....	9570.	1.0	22.8	51.	29.	31.	21166.	5.9	20.0	113.		
-MAR.....	8770.	-8.4	10.8	46.	29.	32.	18265.	-13.7	4.4	96.		
-APR.....	9625.	9.7	20.3	50.	31.	34.	18652.	2.1	2.9	97.		
-MAY.....	10272.	6.7	26.4	53.	33.	34.	20172.	8.1	8.2	104.		
-JUN.....	10964.	-6.7	49.7	56.	34.	34.	21245.	5.3	16.6	109.		
-JUL.....	10763.	-1.8	31.0	55.	33.	32.	22751.	7.1	28.4	116.		
-AUG.....	10417.	-3.2	21.7	53.	34.	32.	21980.	-3.4	21.1	112.		
-SEP.....	10592.	1.7	35.1	54.	33.	32.	22809.	3.8	36.4	116.		
-OCT.....	10160.	-4.1	10.4	52.	31.	31.	22786.	-0.1	23.1	116.		
-NOV.....	9807.	-3.5	6.2	50.	32.	34.	19462.	-14.6	5.8	100.		
-DEC.....	10106.	3.0	19.6	51.	27.	31.	22486.	15.5	19.8	114.		
1981-JAN.....	9815.	-2.9	3.6	49.	28.	31.	22039.	-2.0	10.2	110.		
-FEB.....	10505.	7.0	9.8	52.	30.	33.	21056.	-4.5	-0.5	104.		
-MAR.....	10413.	-0.9	18.7	50.	29.	32.	22378.	6.3	22.5	108.		
-APR.....	11246.	8.0	16.8	54.	30.	32.	23727.	6.0	27.2	113.		
-MAY.....	10445.	-7.1	1.7	50.	31.	33.	20749.	-12.5	2.9	99.		
-JUN.....	11255.	7.8	2.7	53.	31.	33.	23080.	11.2	8.6	108.		
-JUL.....	12810.	13.8	19.0	59.	33.	36.	22830.	-1.1	0.3	106.		
-AUG.....	9709.	-24.2	-6.8	45.	29.	30.	22871.	0.2	4.1	105.		
-SEP.....	10512.	8.3	-0.8	48.	31.	31.	23397.	2.3	2.6	107.		
-OCT.....	10448.	-0.6	2.8	48.	33.	33.	20977.	-10.3	-7.9	95.		
-NOV.....	9795.	-6.3	-0.1	45.	33.	30.	22725.	8.3	16.8	103.		

\* SEASONALLY-ADJUSTED LOANS OUTSTANDING AT END OF PRECEDING MONTH.

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

TABLE 213.3B

PRODUCTION CREDIT ASSOCIATIONS  
RENEWALS AND COLLECTIONS  
TWELVE-MONTH MOVING TOTAL

YEAR ENDING--	RENEWALS						COLLECTIONS					
	MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF			MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF		
		MILLIONS OF DOLLARS	PERCENT	LOANS OUT- STANDING*	LOANS MADE	COLLECTIONS AND RENEWALS		MILLIONS OF DOLLARS	PERCENT	LOANS OUT- STANDING*		
1974-JAN....	3964.	434.	12.3	54.	30.	33.	8125.	1494.	22.5	111.		
-FEB....	3997.	431.	12.1	54.	30.	33.	8207.	1487.	22.1	110.		
-MAR....	4025.	443.	12.4	53.	30.	33.	8241.	1403.	20.5	109.		
-APR....	4076.	446.	12.3	53.	30.	33.	8360.	1461.	21.2	109.		
-MAY....	4116.	487.	13.4	53.	29.	33.	8320.	1296.	18.4	107.		
-JUN....	4124.	503.	13.9	52.	29.	33.	8267.	1162.	16.3	105.		
-JUL....	4172.	512.	14.0	52.	29.	34.	8167.	936.	13.0	102.		
-AUG....	4159.	438.	11.8	51.	29.	34.	8140.	816.	11.1	100.		
-SEP....	4193.	450.	12.0	50.	30.	34.	8217.	882.	12.0	99.		
-OCT....	4242.	465.	12.3	50.	30.	34.	8237.	724.	9.6	97.		
-NOV....	4282.	459.	12.0	50.	30.	34.	8153.	376.	4.8	95.		
-DEC....	4378.	472.	12.1	50.	30.	35.	8273.	381.	4.8	95.		
1975-JAN....	4468.	504.	12.7	50.	31.	35.	8170.	45.	0.5	92.		
-FEB....	4605.	608.	15.2	51.	31.	36.	8173.	-34.	-0.4	91.		
-MAR....	4744.	719.	17.9	52.	32.	37.	8140.	-101.	-1.2	89.		
-APR....	4868.	792.	19.4	52.	33.	37.	8247.	-113.	-1.4	88.		
-MAY....	4956.	839.	20.4	52.	33.	37.	8354.	33.	0.4	88.		
-JUN....	5018.	894.	21.7	52.	33.	37.	8565.	297.	3.6	89.		
-JUL....	5047.	875.	21.0	52.	33.	37.	8713.	547.	6.7	89.		
-AUG....	5072.	913.	22.0	51.	33.	37.	8813.	673.	8.3	89.		
-SEP....	5097.	904.	21.6	51.	33.	36.	9056.	838.	10.2	91.		
-OCT....	5114.	872.	20.6	51.	33.	36.	9209.	972.	11.8	91.		
-NOV....	5120.	838.	19.6	50.	33.	35.	9304.	1151.	14.1	91.		
-DEC....	5249.	871.	19.9	51.	33.	36.	9501.	1228.	14.8	92.		
1976-JAN....	5368.	900.	20.1	52.	33.	36.	9670.	1501.	18.4	93.		
-FEB....	5462.	857.	18.6	52.	33.	36.	9843.	1670.	20.4	94.		
-MAR....	5606.	862.	18.2	53.	33.	36.	10142.	2022.	24.6	96.		
-APR....	5656.	788.	16.2	53.	33.	36.	10272.	2025.	24.6	96.		
-MAY....	5667.	711.	14.4	53.	33.	35.	10367.	2013.	24.1	96.		
-JUN....	5695.	677.	13.5	52.	33.	35.	10510.	1945.	22.7	97.		
-JUL....	5681.	635.	12.6	52.	32.	35.	10477.	1763.	20.2	95.		
-AUG....	5718.	646.	12.7	51.	32.	35.	10508.	1695.	19.2	95.		
-SEP....	5738.	641.	12.6	51.	32.	35.	10516.	1460.	16.1	94.		
-OCT....	5720.	606.	11.8	50.	32.	35.	10494.	1285.	14.0	92.		
-NOV....	5805.	685.	13.4	50.	32.	35.	10771.	1467.	15.8	94.		
-DEC....	5886.	638.	12.1	51.	32.	35.	10888.	1387.	14.6	94.		
1977-JAN....	5974.	605.	11.3	51.	32.	35.	11001.	1331.	13.8	94.		
-FEB....	6090.	627.	11.5	51.	33.	35.	11101.	1258.	12.8	94.		
-MAR....	6214.	607.	10.8	52.	33.	36.	11234.	1092.	10.8	94.		
-APR....	6301.	645.	11.4	52.	33.	36.	11268.	996.	9.7	93.		
-MAY....	6359.	692.	12.2	52.	33.	36.	11338.	971.	9.4	93.		
-JUN....	6438.	743.	13.0	52.	33.	36.	11323.	813.	7.7	92.		
-JUL....	6463.	782.	13.8	52.	33.	36.	11311.	835.	8.0	90.		
-AUG....	6484.	765.	13.4	51.	33.	36.	11426.	918.	8.7	90.		
-SEP....	6533.	736.	13.9	51.	33.	36.	11557.	1041.	9.9	90.		
-OCT....	6554.	834.	14.6	51.	33.	36.	11783.	1289.	12.3	91.		
-NOV....	6584.	779.	13.4	50.	33.	36.	11943.	1172.	10.9	91.		
-DEC....	6630.	743.	12.6	50.	33.	35.	12164.	1276.	11.7	92.		
1978-JAN....	6656.	682.	11.4	50.	33.	35.	12391.	1389.	12.6	93.		
-FEB....	6704.	615.	10.1	50.	33.	35.	12517.	1416.	12.8	93.		
-MAR....	6785.	571.	9.2	50.	33.	35.	12777.	1544.	13.7	95.		
-APR....	6864.	563.	8.9	51.	33.	35.	12994.	1726.	15.3	96.		
-MAY....	6951.	592.	9.3	51.	33.	34.	13291.	1953.	17.2	97.		
-JUN....	6942.	505.	7.8	51.	33.	34.	13491.	2168.	19.1	99.		
-JUL....	6978.	514.	8.0	51.	33.	34.	13662.	2351.	20.8	100.		
-AUG....	7025.	542.	8.4	51.	33.	34.	13832.	2406.	21.1	100.		
-SEP....	7041.	508.	7.8	51.	32.	34.	13945.	2388.	20.7	101.		
-OCT....	7038.	545.	8.3	51.	32.	33.	14300.	2517.	21.4	103.		
-NOV....	7134.	550.	8.4	51.	33.	33.	14520.	2577.	21.6	104.		
-DEC....	7162.	532.	8.0	51.	31.	33.	14614.	2450.	20.1	104.		
1979-JAN....	7302.	647.	9.7	51.	31.	33.	14914.	2524.	20.4	105.		
-FEB....	7403.	659.	10.4	52.	30.	33.	15195.	2678.	21.4	106.		
-MAR....	7488.	703.	10.4	52.	30.	33.	15385.	2607.	20.4	106.		
-APR....	7584.	719.	10.5	52.	30.	33.	15613.	2679.	20.6	107.		
-MAY....	7641.	691.	9.9	52.	30.	32.	15539.	2649.	19.9	107.		
-JUN....	7661.	719.	10.4	51.	29.	32.	16210.	2719.	20.2	108.		
-JUL....	7724.	746.	10.7	51.	29.	32.	16588.	2926.	21.4	109.		
-AUG....	7788.	762.	10.8	51.	29.	32.	16817.	2985.	21.6	109.		
-SEP....	7821.	779.	11.1	50.	29.	32.	16988.	3043.	21.8	109.		
-OCT....	7941.	842.	11.9	50.	29.	32.	17263.	2962.	20.7	109.		
-NOV....	8041.	907.	12.7	50.	28.	31.	17540.	3020.	20.8	109.		
-DEC....	8152.	990.	13.8	50.	28.	31.	17877.	3263.	22.3	110.		
1980-JAN....	8336.	1033.	14.2	50.	28.	31.	18275.	3360.	22.5	110.		
-FEB....	8563.	1160.	15.7	51.	28.	32.	18520.	3325.	21.9	110.		
-MAR....	8673.	1185.	15.8	51.	28.	32.	18573.	3188.	20.7	108.		
-APR....	8856.	1272.	16.8	51.	29.	32.	18617.	2944.	18.8	107.		
-MAY....	9017.	1376.	18.0	51.	29.	32.	18738.	2799.	17.6	106.		
-JUN....	9241.	1559.	20.4	51.	29.	33.	18940.	2750.	17.0	105.		
-JUL....	9345.	1621.	21.0	51.	29.	33.	19327.	2739.	16.5	105.		
-AUG....	9438.	1650.	21.2	51.	30.	33.	19596.	2778.	16.5	105.		
-SEP....	9570.	1749.	22.4	51.	30.	32.	20068.	3080.	18.1	107.		
-OCT....	9622.	1682.	21.2	51.	30.	32.	20516.	3253.	18.8	108.		
-NOV....	9650.	1609.	20.0	50.	30.	32.	20613.	3073.	17.5	107.		
-DEC....	9834.	1682.	20.6	51.	30.	32.	20955.	3079.	17.2	108.		
1981-JAN....	9675.	1540.	18.5	51.	30.	32.	21183.	2908.	15.9	109.		
-FEB....	9995.	1432.	16.7	51.	31.	32.	21171.	2652.	14.3	108.		
-MAR....	10209.	1536.	17.7	52.	31.	32.	21499.	2926.	15.8	109.		
-APR....	10388.	1532.	17.3	52.	31.	32.	21887.	3270.	17.6	110.		
-MAY....	10404.	1386.	15.4	52.	31.	32.	21935.	3197.	17.1	110.		
-JUN....	10422.	1201.	13.0	52.	30.	32.	22071.	3111.	16.4	110.		
-JUL....	10522.	1177.	12.6	52.	30.	32.	22081.	2753.	14.2	109.		
-AUG....	10489.	1051.	11.1	51.	30.	32.	22141.	2546.	13.0	108.		
-SEP....	10485.	915.	9.6	51.	30.	32.	22185.	2117.	10.5	107.		
-OCT....	10501.	878.	9.1	50.	30.	32.	21999.	1483.	7.2	105.		
-NOV....	10493.	843.	8.7	50.	30.	32.	22320.	1708.	8.3	106.		

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

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

TABLE 221.1H

FEDERAL LAND BANKS  
LOANS OUTSTANDING

END OF MONTH	AMOUNT					NUMBER OF LOANS			AVERAGE SIZE	
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS		DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS		MONTH	YEAR		MONTH	YEAR		
		MONTH	YEAR			MONTH			YEAR	
1974-JAN	11105.	157.	1873.	1.4	20.3	414.3	-0.1	1.7	26804.	18.3
-FEB	11249.	144.	1881.	1.3	20.1	414.8	0.1	1.7	27117.	16.1
-MAR	11467.	218.	1899.	1.9	19.8	415.9	0.3	1.7	27571.	17.8
-APR	11693.	226.	1954.	2.0	20.1	414.3	-0.4	1.1	28221.	18.7
-MAY	11940.	248.	2022.	2.1	20.4	419.3	1.2	2.1	28479.	17.9
-JUN	12176.	236.	2099.	2.0	20.8	421.3	0.5	2.3	28902.	18.1
-JUL	12433.	257.	2224.	2.1	21.8	423.1	0.4	2.6	29385.	18.6
-AUG	12660.	227.	2276.	1.8	21.9	424.8	0.4	2.9	29803.	18.5
-SEP	12877.	216.	2352.	1.7	22.3	426.4	0.4	3.1	30197.	18.7
-OCT	13075.	198.	2379.	1.5	22.2	427.4	0.2	3.2	30588.	18.5
-NOV	13269.	194.	2448.	1.5	22.6	428.2	0.2	3.3	30988.	18.7
-DEC	13456.	188.	2509.	1.4	22.9	429.2	0.2	3.5	31349.	18.8
1975-JAN	13656.	200.	2551.	1.5	23.0	430.0	0.2	3.8	31758.	18.5
-FEB	13880.	224.	2631.	1.6	23.4	431.6	0.4	4.1	32156.	18.6
-MAR	14179.	299.	2712.	2.2	23.7	433.5	0.4	4.2	32711.	18.6
-APR	14444.	262.	2748.	1.8	23.5	435.1	0.4	5.0	33190.	17.6
-MAY	14693.	252.	2752.	1.7	23.1	436.9	0.4	4.2	33627.	18.1
-JUN	14938.	245.	2762.	1.7	22.7	438.6	0.4	4.1	34061.	17.8
-JUL	15145.	207.	2712.	1.4	21.8	440.0	0.3	4.0	34420.	17.1
-AUG	15333.	188.	2672.	1.2	21.1	441.0	0.2	3.8	34767.	16.7
-SEP	15518.	185.	2641.	1.2	20.5	442.0	0.2	3.6	35112.	16.3
-OCT	15712.	194.	2637.	1.2	20.2	442.4	0.1	3.5	35516.	16.1
-NOV	15837.	125.	2569.	0.6	19.4	442.4	0.0	3.3	35797.	15.5
-DEC	16014.	177.	2557.	1.1	19.0	442.8	0.1	3.2	36166.	15.4
1976-JAN	16190.	176.	2534.	1.1	18.6	443.2	0.1	3.1	36533.	15.0
-FEB	16370.	180.	2490.	1.1	17.9	443.7	0.1	2.8	36895.	14.7
-MAR	16700.	330.	2521.	1.0	17.8	445.1	0.3	2.7	37522.	14.7
-APR	16946.	246.	2505.	1.5	17.3	446.0	0.2	2.5	37998.	14.5
-MAY	17160.	213.	2467.	1.3	16.8	447.0	0.2	2.3	38389.	14.2
-JUN	17403.	244.	2465.	1.4	16.5	448.2	0.3	2.2	38832.	14.0
-JUL	17623.	220.	2478.	1.3	16.4	449.0	0.2	2.1	39246.	14.0
-AUG	17806.	184.	2474.	1.0	16.1	449.9	0.2	2.0	39581.	13.8
-SEP	17982.	176.	2464.	1.0	15.9	450.4	0.1	1.9	39924.	13.7
-OCT	18148.	165.	2436.	0.9	15.5	450.7	0.1	1.9	40267.	13.4
-NOV	18320.	173.	2483.	1.0	15.7	450.6	-0.0	1.8	40662.	13.6
-DEC	18524.	204.	2510.	1.1	15.7	450.8	0.1	1.8	41088.	13.6
1977-JAN	18693.	168.	2503.	0.9	15.5	450.9	0.0	1.7	41457.	13.5
-FEB	18922.	229.	2552.	1.2	15.6	451.5	0.1	1.8	41909.	13.6
-MAR	19331.	409.	2631.	2.2	15.8	452.9	0.3	1.8	42584.	13.8
-APR	19625.	294.	2679.	1.5	15.8	453.8	0.2	1.8	43243.	13.8
-MAY	19917.	292.	2757.	1.5	16.1	454.8	0.2	1.7	43792.	14.1
-JUN	20190.	273.	2787.	1.4	16.0	456.0	0.3	1.8	44273.	14.0
-JUL	20441.	251.	2818.	1.2	16.0	457.0	0.2	1.8	44732.	14.0
-AUG	20658.	217.	2852.	1.1	16.0	457.8	0.2	1.8	45124.	14.0
-SEP	20874.	216.	2891.	1.0	16.1	458.6	0.2	1.8	45519.	14.0
-OCT	21057.	183.	2909.	0.9	16.0	459.1	0.1	1.9	45868.	13.9
-NOV	21258.	201.	2938.	1.0	16.0	459.2	0.0	1.9	46289.	13.8
-DEC	21466.	208.	2942.	1.0	15.9	459.5	0.1	1.9	46714.	13.7
1978-JAN	21672.	206.	2979.	1.0	15.9	459.8	0.1	2.0	47136.	13.7
-FEB	21896.	224.	2974.	1.0	15.7	460.4	0.1	2.0	47559.	13.5
-MAR	22234.	338.	2903.	1.5	15.0	461.3	0.2	1.9	48193.	12.9
-APR	22481.	247.	2856.	1.1	14.6	461.8	0.1	1.8	48680.	12.6
-MAY	22807.	326.	2890.	1.4	14.5	463.1	0.3	1.8	49247.	12.5
-JUN	23131.	324.	2940.	1.4	14.6	464.6	0.3	1.9	49787.	12.5
-JUL	23395.	264.	2984.	1.1	14.5	465.9	0.3	2.0	50213.	12.3
-AUG	23678.	283.	3020.	1.2	14.6	467.2	0.3	2.1	50677.	12.3
-SEP	23939.	261.	3065.	1.1	14.7	468.4	0.3	2.1	51104.	12.3
-OCT	24211.	272.	3154.	1.1	15.0	469.5	0.2	2.3	51564.	12.4
-NOV	24461.	250.	3203.	1.0	15.1	470.3	0.2	2.4	52010.	12.4
-DEC	24668.	207.	3202.	0.8	14.9	471.2	0.2	2.5	52355.	12.1
1979-JAN	25053.	385.	3381.	1.6	15.6	472.5	0.3	2.8	53020.	12.5
-FEB	25358.	305.	3462.	1.2	15.8	473.8	0.3	2.9	53522.	12.5
-MAR	25851.	493.	3617.	1.9	16.3	476.0	0.5	3.2	54304.	12.7
-APR	26294.	443.	3813.	1.7	17.0	477.8	0.4	3.5	55030.	13.0
-MAY	26781.	487.	3974.	1.9	17.4	480.0	0.5	3.6	55793.	13.3
-JUN	27261.	480.	4130.	1.8	17.9	482.4	0.5	3.8	56510.	13.5
-JUL	27658.	397.	4263.	1.5	18.2	484.6	0.5	4.0	57070.	13.7
-AUG	28103.	445.	4426.	1.6	18.7	486.9	0.5	4.2	57716.	13.9
-SEP	28430.	327.	4492.	1.2	18.8	488.7	0.4	4.3	58171.	13.8
-OCT	28859.	429.	4648.	1.5	19.2	490.9	0.4	4.5	58793.	14.0
-NOV	29259.	400.	4798.	1.4	19.6	492.4	0.3	4.7	59419.	14.2
-DEC	29725.	467.	5057.	1.6	20.5	494.9	0.5	5.0	60063.	14.7
1980-JAN	30268.	542.	5215.	1.8	20.8	497.6	0.5	5.3	60831.	14.7
-FEB	30840.	572.	5482.	1.9	21.6	500.3	0.5	5.6	61643.	15.2
-MAR	31603.	764.	5752.	2.5	22.3	504.1	0.8	5.9	62687.	15.4
-APR	32425.	821.	6130.	2.6	23.3	508.7	0.9	6.5	63744.	15.8
-MAY	33154.	730.	6373.	2.2	23.8	512.7	0.8	6.8	64665.	15.9
-JUN	33681.	527.	6420.	1.6	23.6	515.6	0.6	6.9	65323.	15.6
-JUL	34167.	486.	6510.	1.4	23.5	517.8	0.4	6.9	65980.	15.6
-AUG	34506.	339.	6403.	1.0	22.8	519.4	0.3	6.7	66434.	15.1
-SEP	34852.	346.	6422.	1.0	22.6	521.0	0.3	6.6	66892.	15.0
-OCT	35235.	383.	6377.	1.1	22.1	522.7	0.3	6.5	67409.	14.7
-NOV	35584.	319.	6296.	0.9	21.5	523.8	0.2	6.4	67873.	14.2
-DEC	36032.	478.	6307.	1.3	21.2	525.8	0.4	6.2	68525.	14.1
1981-JAN	36594.	562.	6326.	1.6	20.9	528.3	0.5	6.2	69273.	13.9
-FEB	37188.	594.	6348.	1.6	20.6	530.8	0.5	6.1	70060.	13.7
-MAR	38030.	842.	6426.	2.3	20.3	534.7	0.7	6.1	71119.	13.4
-APR	38818.	789.	6394.	2.1	19.7	538.1	0.6	5.8	72141.	13.2
-MAY	39568.	749.	6413.	1.9	19.3	541.5	0.6	5.6	73064.	13.0
-JUN	40280.	713.	6599.	1.8	19.6	545.1	0.7	5.7	73899.	13.1
-JUL	40969.	689.	6802.	1.7	19.9	548.3	0.6	5.9	74723.	13.3
-AUG	41516.	547.	7010.	1.3	20.3	551.2	0.5	6.1	75316.	13.4
-SEP	42103.	586.	7250.	1.4	20.8	554.4	0.6	6.4	75949.	13.5
-OCT	42702.	599.	7467.	1.4	21.2	557.3	0.5	6.6	76626.	13.7
-NOV	43212.	510.	7658.	1.2	21.5	559.5	0.4	6.8	77230.	13.8

TABLE 221.2M

FEDERAL LAND BANKS  
LOANS OUTSTANDING  
SEASONALLY-ADJUSTED DATA

END OF MONTH	AMOUNT					NUMBER OF LOANS			AVERAGE SIZE	
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS		DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	END OF MONTH	CHANGE FROM PREVIOUS		MONTH (S.A.A.R.)	YEAR		MONTH (S.A.A.R.)	YEAR		
		MONTH (S.A.A.R.)	YEAR			MONTH (S.A.A.R.)			YEAR	
1974-JAN....	11175.	2398.	1885.	21.8	20.3	415.3	0.3	1.7	26910.	18.3
-FEB....	11330.	2008.	1898.	18.0	20.1	415.9	1.8	1.7	27243.	18.1
-MAR....	11491.	2093.	1900.	18.5	19.8	416.5	1.9	1.7	27588.	17.8
-APR....	11689.	2613.	1951.	22.7	20.0	414.8	-4.9	1.1	28182.	18.7
-MAY....	11907.	2901.	2016.	24.8	20.4	419.2	13.7	2.1	28401.	17.9
-JUN....	12120.	2824.	2089.	23.7	20.8	420.8	4.4	2.3	28805.	18.1
-JUL....	12369.	3347.	2211.	27.6	21.8	422.4	4.7	2.6	29285.	18.6
-AUG....	12607.	3178.	2265.	25.7	21.9	423.9	4.5	2.8	29740.	18.5
-SEP....	12838.	3074.	2345.	24.4	22.4	425.5	4.6	3.1	30173.	18.7
-OCT....	13062.	2956.	2379.	23.0	22.3	426.9	4.0	3.2	30598.	18.5
-NOV....	13291.	3036.	2455.	23.2	22.7	428.3	4.0	3.3	31035.	18.8
-DEC....	13513.	2923.	2521.	22.0	22.9	429.6	3.9	3.5	31453.	18.8
1975-JAN....	13744.	3049.	2569.	22.6	23.0	431.0	4.0	3.8	31886.	18.5
-FEB....	13983.	3150.	2653.	22.9	23.4	432.8	4.9	4.1	32310.	18.6
-MAR....	14205.	2909.	2714.	20.8	23.6	434.1	3.9	4.2	32719.	18.6
-APR....	14433.	2999.	2744.	21.1	23.5	435.6	4.0	5.0	33137.	17.6
-MAY....	14651.	2836.	2744.	19.6	23.0	437.0	3.9	4.2	33528.	18.1
-JUN....	14865.	2797.	2745.	19.1	22.7	438.0	3.0	4.1	33937.	17.8
-JUL....	15064.	2565.	2695.	17.3	21.8	439.2	3.2	4.0	34299.	17.1
-AUG....	15266.	2610.	2659.	17.3	21.1	440.1	2.4	3.8	34691.	16.6
-SEP....	15473.	2674.	2635.	17.5	20.5	441.0	2.6	3.6	35087.	16.3
-OCT....	15701.	2979.	2640.	19.3	20.2	441.8	2.2	3.5	35542.	16.2
-NOV....	15870.	2151.	2579.	13.7	19.4	442.5	2.0	3.3	35865.	15.6
-DEC....	16083.	2755.	2570.	17.4	19.0	443.2	2.0	3.2	36287.	15.4
1976-JAN....	16298.	2775.	2554.	17.3	18.6	444.2	2.8	3.1	36688.	15.1
-FEB....	16494.	2505.	2511.	15.4	18.0	444.8	1.6	2.8	37078.	14.8
-MAR....	16724.	2995.	2520.	18.2	17.7	445.7	2.4	2.7	37523.	14.7
-APR....	16932.	2670.	2499.	16.0	17.3	446.4	1.8	2.5	37931.	14.5
-MAY....	17105.	2199.	2455.	13.0	16.8	447.0	1.7	2.3	38266.	14.1
-JUN....	17312.	2651.	2447.	15.5	16.5	447.6	1.6	2.2	38677.	14.0
-JUL....	17527.	2765.	2463.	16.0	16.4	448.2	1.6	2.1	39105.	14.0
-AUG....	17727.	2556.	2461.	14.6	16.1	448.9	1.9	2.0	39488.	13.8
-SEP....	17955.	2657.	2452.	15.0	15.9	449.5	1.5	1.9	39900.	13.7
-OCT....	18142.	2650.	2440.	14.8	15.5	450.1	1.6	1.9	40308.	13.4
-NOV....	18367.	2894.	2497.	16.0	15.7	450.7	1.6	1.8	40755.	13.6
-DEC....	18608.	3116.	2525.	17.0	15.7	451.4	1.8	1.8	41227.	13.6
1977-JAN....	18820.	2710.	2522.	14.6	15.5	452.0	1.7	1.7	41637.	13.5
-FEB....	19065.	3158.	2572.	16.8	15.6	452.7	1.7	1.8	42119.	13.6
-MAR....	19355.	3790.	2631.	19.9	15.7	453.5	2.2	1.7	42682.	13.7
-APR....	19603.	3188.	2671.	16.5	15.8	454.1	1.7	1.7	43166.	13.8
-MAY....	19846.	3128.	2741.	16.0	16.0	454.8	1.7	1.7	43641.	14.0
-JUN....	20074.	2916.	2762.	14.7	16.0	455.4	1.8	1.7	44077.	14.0
-JUL....	20329.	3274.	2802.	16.3	16.0	456.1	1.9	1.8	44567.	14.0
-AUG....	20570.	3090.	2843.	15.2	16.0	456.9	2.1	1.8	45016.	14.0
-SEP....	20831.	3362.	2896.	16.3	16.1	457.8	2.3	1.9	45499.	14.0
-OCT....	21063.	2966.	2922.	14.2	16.1	458.7	2.2	1.9	45922.	13.9
-NOV....	21329.	3421.	2962.	16.2	16.1	459.6	2.4	2.0	46409.	13.9
-DEC....	21577.	3164.	2968.	14.8	16.0	460.3	1.9	2.0	46875.	13.7
1978-JAN....	21812.	3003.	2992.	13.9	15.9	460.7	1.1	1.9	47344.	13.7
-FEB....	22052.	3060.	2987.	14.0	15.7	461.4	1.7	1.9	47798.	13.5
-MAR....	22253.	2539.	2898.	11.5	15.0	461.8	1.1	1.8	48192.	12.9
-APR....	22445.	2418.	2842.	10.9	14.5	461.9	0.4	1.7	48594.	12.6
-MAY....	22713.	3429.	2867.	15.3	14.4	462.9	2.7	1.8	49063.	12.4
-JUN....	22987.	3512.	2912.	15.5	14.5	463.9	2.5	1.9	49551.	12.4
-JUL....	23263.	3543.	2934.	15.4	14.4	465.0	3.0	2.0	50023.	12.2
-AUG....	23573.	4001.	3003.	17.2	14.6	466.3	3.3	2.0	50553.	12.3
-SEP....	23890.	4109.	3059.	17.4	14.7	467.6	3.4	2.1	51092.	12.3
-OCT....	24211.	4137.	3147.	17.3	14.9	468.9	3.4	2.2	51631.	12.4
-NOV....	24531.	4140.	3202.	17.1	15.0	470.3	3.7	2.3	52156.	12.4
-DEC....	24775.	3095.	3199.	12.6	14.8	471.5	3.1	2.4	52542.	12.1
1979-JAN....	25237.	6151.	3425.	24.8	15.7	473.9	6.3	2.9	53253.	12.5
-FEB....	25554.	4075.	3526.	16.1	15.9	475.1	3.0	5.6	53717.	12.5
-MAR....	25889.	4322.	3636.	16.9	16.3	476.7	4.1	3.2	54308.	12.7
-APR....	26261.	4837.	3816.	18.7	17.0	478.0	3.4	3.5	54937.	13.1
-MAY....	26669.	5327.	3956.	20.3	17.4	479.9	4.8	3.7	55572.	13.3
-JUN....	27083.	5423.	4097.	20.3	17.8	481.7	4.6	3.8	56227.	13.5
-JUL....	27500.	5448.	4237.	20.1	18.2	483.7	5.2	4.0	56851.	13.6
-AUG....	27982.	6369.	4409.	23.2	18.7	486.0	5.8	4.2	57574.	13.9
-SEP....	28382.	5207.	4492.	18.6	18.8	488.0	4.9	4.4	58165.	13.8
-OCT....	28863.	6332.	4652.	22.3	19.2	490.3	5.8	4.6	58873.	14.0
-NOV....	29348.	6390.	4817.	22.1	19.6	492.5	5.6	4.7	59592.	14.3
-DEC....	29857.	6729.	5082.	22.9	20.5	495.3	7.0	5.0	60285.	14.7
1980-JAN....	30489.	8536.	5252.	26.6	20.8	499.0	9.5	5.3	61095.	14.7
-FEB....	31073.	7795.	5519.	25.6	21.6	501.7	6.5	5.6	61941.	15.2
-MAR....	31652.	7698.	5763.	24.8	22.3	504.8	7.9	5.9	62698.	15.4
-APR....	32385.	10006.	6123.	31.6	23.3	508.9	10.0	6.9	63645.	15.8
-MAY....	33009.	8342.	6341.	25.8	23.8	512.6	9.1	6.8	64402.	15.9
-JUN....	33455.	5758.	6371.	17.4	23.5	514.8	5.4	6.9	64987.	15.6
-JUL....	33976.	6820.	6476.	20.4	23.5	516.9	5.1	6.9	65728.	15.6
-AUG....	34363.	4954.	6382.	14.6	22.8	518.6	3.3	6.7	66268.	15.1
-SEP....	34808.	5727.	6425.	16.7	22.6	520.4	4.3	6.6	66890.	15.0
-OCT....	35253.	5735.	6390.	16.5	22.1	522.3	4.5	6.5	67499.	14.7
-NOV....	35681.	5493.	6333.	15.6	21.6	524.1	4.4	6.4	68075.	14.2
-DEC....	36212.	6925.	6355.	19.4	21.3	526.5	5.5	6.3	68782.	14.1
1981-JAN....	36861.	8607.	6372.	23.8	20.9	529.8	7.9	6.2	69573.	13.9
-FEB....	37467.	7954.	6393.	21.6	20.6	532.2	5.6	6.1	70394.	13.6
-MAR....	38089.	8193.	6437.	21.9	20.3	535.5	7.5	6.1	71134.	13.5
-APR....	38771.	9039.	6586.	23.7	19.7	538.3	6.5	5.8	72030.	13.2
-MAY....	39391.	8132.	6382.	21.0	19.3	541.4	7.2	5.6	72762.	13.0
-JUN....	40005.	8033.	6551.	20.4	19.6	544.2	6.4	5.7	73512.	13.1
-JUL....	40742.	9789.	6766.	24.5	19.9	547.3	7.1	5.9	74438.	13.3
-AUG....	41348.	7907.	6985.	19.4	20.3	550.4	6.9	6.1	75127.	13.4
-SEP....	42057.	9358.	7250.	22.6	20.8	553.8	7.6	6.4	75949.	13.5
-OCT....	42731.	8838.	7478.	21.0	21.2	556.9	7.1	6.6	76727.	13.7
-NOV....	43377.	8428.	7696.	19.7	21.6	560.0	6.8	6.8	77464.	13.8

TABLE 222.1H

FEDERAL LAND BANKS  
LOANS CLOSED

MONTH	AMOUNT					NUMBER OF LOANS			AVERAGE SIZE	
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS		DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR
	CLOSED IN MONTH	CHANGE FROM PREVIOUS		MONTH	YEAR		MONTH	YEAR		
		MONTH	YEAR							
1974-JAN....	333.	92.	37.	38.1	12.7	5.2	27.6	1.7	64321.	10.8
-FEB....	253.	-80.	14.	-23.9	5.8	4.5	-13.5	0.3	56563.	5.5
-MAR....	344.	91.	19.	35.9	5.8	5.5	23.0	-9.2	62466.	16.4
-APR....	343.	-1.	61.	-0.3	21.5	5.7	3.9	8.5	59915.	12.0
-MAY....	361.	18.	70.	5.2	23.9	5.8	0.6	2.5	62661.	20.9
-JUN....	340.	-21.	79.	-5.8	30.3	5.3	-7.4	5.7	63771.	23.3
-JUL....	372.	31.	153.	9.2	69.9	5.3	-0.1	29.7	69728.	31.0
-AUG....	328.	-44.	45.	-11.8	15.8	5.6	5.7	13.6	58152.	1.9
-SEP....	308.	-20.	90.	-6.2	41.6	4.8	-15.2	25.3	64386.	13.0
-OCT....	317.	9.	47.	2.9	17.4	4.9	3.0	1.6	64326.	15.6
-NOV....	304.	-12.	61.	-3.9	25.1	4.7	-3.8	6.1	64277.	17.9
-DEC....	336.	32.	95.	10.6	39.5	5.0	6.1	23.7	67004.	12.7
1975-JAN....	398.	61.	65.	18.3	19.4	5.6	10.6	7.2	71671.	11.4
-FEB....	347.	-51.	54.	-12.8	37.0	5.1	-8.0	14.0	67929.	20.1
-MAR....	439.	92.	95.	26.6	27.6	5.7	12.3	4.1	76576.	22.6
-APR....	397.	-43.	53.	-9.7	15.6	5.5	-3.7	-3.6	71848.	19.9
-MAY....	379.	-18.	18.	-4.4	4.9	5.3	-3.6	-7.7	71243.	13.7
-JUN....	373.	-7.	32.	-1.7	9.4	5.1	-3.6	-3.9	72648.	13.9
-JUL....	331.	-42.	-41.	-11.2	-10.9	4.8	-7.3	-10.8	69616.	-0.2
-AUG....	288.	-43.	-39.	-12.9	-12.0	4.0	-15.8	-28.9	72028.	23.9
-SEP....	311.	22.	3.	7.7	1.0	4.3	7.3	-10.0	72291.	12.3
-OCT....	320.	9.	3.	2.9	1.0	4.4	2.7	-10.3	72440.	12.6
-NOV....	262.	-57.	-42.	-17.9	-13.8	3.7	-15.6	-21.4	70457.	9.6
-DEC....	375.	113.	38.	42.9	11.4	5.0	34.3	-0.5	74992.	11.9
1976-JAN....	393.	18.	-5.	4.8	-1.3	4.8	-3.6	-13.3	81586.	13.8
-FEB....	347.	-46.	-0.	-11.7	-0.1	4.5	-7.2	-12.6	77645.	14.3
-MAR....	528.	181.	88.	52.1	20.1	6.4	42.8	11.2	82736.	8.0
-APR....	426.	-91.	40.	-17.3	10.0	5.4	-15.7	-2.6	81165.	13.0
-MAY....	364.	-75.	-15.	-16.7	-4.1	4.9	-6.3	-8.3	74546.	4.6
-JUN....	405.	41.	32.	11.4	8.7	5.2	6.1	0.9	82655.	7.7
-JUL....	367.	-38.	36.	-9.4	10.9	4.5	-13.9	-6.2	82357.	18.3
-AUG....	321.	-46.	32.	-12.6	11.2	4.4	-2.0	9.0	73457.	2.0
-SEP....	323.	3.	13.	0.8	4.1	4.2	-4.6	-3.0	77572.	7.3
-OCT....	314.	-10.	-6.	-3.0	-1.9	4.1	-1.7	-7.1	76534.	5.7
-NOV....	351.	37.	88.	11.8	33.7	4.5	9.0	20.0	78511.	11.4
-DEC....	438.	87.	63.	24.8	16.7	5.0	13.0	1.0	86699.	15.6
1977-JAN....	464.	26.	71.	6.0	18.0	4.9	-2.3	2.4	94058.	15.3
-FEB....	429.	-34.	83.	-7.4	23.8	4.7	-4.3	5.6	91013.	17.2
-MAR....	679.	249.	151.	58.1	28.7	6.8	44.1	6.6	99833.	20.7
-APR....	521.	-158.	85.	-23.2	19.4	5.6	-17.3	4.6	92640.	14.1
-MAY....	518.	-3.	155.	-0.6	42.5	5.8	3.2	19.0	89273.	19.8
-JUN....	506.	-12.	101.	-2.4	24.9	5.9	1.1	13.4	86233.	10.2
-JUL....	492.	-14.	125.	-2.7	34.1	4.8	-18.5	7.3	102888.	24.9
-AUG....	403.	-89.	82.	-18.2	25.6	4.8	0.5	10.1	83792.	14.1
-SEP....	357.	-23.	57.	-5.7	17.5	4.5	-7.3	7.0	85203.	9.8
-OCT....	359.	-21.	45.	-5.6	14.4	4.4	-2.2	6.4	82240.	7.5
-NOV....	419.	60.	68.	16.8	19.5	4.8	11.1	8.5	86442.	10.1
-DEC....	449.	30.	11.	7.2	2.6	5.0	3.2	-0.9	89729.	3.5
1978-JAN....	503.	54.	39.	12.0	8.4	4.9	-1.7	-0.2	102187.	8.6
-FEB....	433.	-70.	4.	-13.9	0.8	4.5	-8.6	-4.7	96334.	5.8
-MAR....	619.	186.	-60.	42.9	-8.8	5.9	31.2	-13.3	104921.	5.1
-APR....	492.	-127.	-29.	-20.5	-5.6	4.9	-16.8	-12.8	100255.	8.2
-MAY....	571.	79.	52.	16.0	10.1	5.9	19.7	1.2	97164.	8.8
-JUN....	560.	-11.	54.	-1.9	10.6	5.9	0.3	0.4	95029.	10.2
-JUL....	462.	-98.	-30.	-17.5	-6.2	4.8	-17.7	1.3	95272.	-7.4
-AUG....	481.	19.	78.	4.1	19.3	5.3	10.0	10.9	90130.	7.6
-SEP....	455.	-26.	75.	-5.4	19.8	5.2	-12.7	4.4	97744.	13.0
-OCT....	486.	31.	127.	6.8	35.5	5.2	12.4	19.9	92918.	18.0
-NOV....	470.	-16.	51.	-3.2	12.3	5.2	-1.3	6.5	91037.	5.4
-DEC....	483.	13.	34.	2.7	7.6	5.2	-0.2	3.0	93784.	4.5
1979-JAN....	734.	251.	232.	52.0	46.1	6.2	20.7	26.4	118095.	15.6
-FEB....	531.	-204.	98.	-27.7	22.6	5.0	-20.4	10.2	107147.	11.2
-MAR....	799.	268.	180.	50.5	29.1	6.9	39.4	17.1	115682.	10.3
-APR....	733.	-66.	241.	-8.2	49.0	6.1	-11.5	24.6	119910.	19.6
-MAY....	790.	57.	219.	7.6	38.5	6.9	13.7	18.3	113716.	17.0
-JUN....	748.	-43.	188.	-5.4	33.5	6.6	-4.5	12.7	112593.	18.5
-JUL....	657.	-90.	196.	-12.0	42.3	6.2	-6.3	28.3	105705.	10.9
-AUG....	692.	34.	211.	5.2	43.9	6.4	3.2	20.4	107772.	19.6
-SEP....	525.	-167.	70.	-24.2	15.3	5.2	-19.7	10.8	101719.	4.1
-OCT....	691.	166.	205.	31.7	42.2	6.4	24.2	22.5	107817.	16.0
-NOV....	685.	-6.	215.	-0.9	45.6	5.7	-10.5	11.0	119449.	31.1
-DEC....	807.	122.	324.	17.8	67.0	6.6	15.3	28.3	122095.	30.2
1980-JAN....	970.	164.	236.	20.3	32.1	7.4	12.6	19.7	130356.	10.4
-FEB....	856.	-114.	326.	-11.8	61.4	6.4	-13.7	29.8	133238.	24.4
-MAR....	1074.	218.	275.	25.4	34.4	8.0	23.9	15.3	134819.	16.5
-APR....	1129.	55.	396.	5.1	54.0	8.9	11.2	45.0	127389.	6.2
-MAY....	1010.	-119.	220.	-10.5	27.8	7.7	-13.1	10.8	131180.	15.4
-JUN....	803.	-207.	56.	-20.5	7.4	6.4	-17.1	-3.9	125832.	11.8
-JUL....	736.	-67.	79.	-8.3	12.0	5.4	-15.4	-13.2	136332.	29.0
-AUG....	522.	-214.	-170.	-29.1	-24.5	4.4	-19.0	-31.9	119406.	10.8
-SEP....	568.	46.	43.	8.8	8.3	4.8	9.3	-7.3	118779.	16.8
-OCT....	629.	61.	-62.	10.7	-9.0	5.3	11.8	-16.6	117679.	9.1
-NOV....	544.	-85.	-141.	-13.5	-20.6	4.5	-15.3	-21.0	120112.	0.6
-DEC....	777.	233.	-30.	42.8	-3.7	6.2	36.9	-6.2	125298.	2.6
1981-JAN....	961.	184.	-10.	23.7	-1.0	6.5	5.5	-12.1	146874.	12.7
-FEB....	913.	-48.	57.	-5.0	6.6	6.0	-8.3	-6.7	152246.	14.3
-MAR....	1206.	293.	132.	32.1	12.3	7.6	40.1	5.5	143502.	6.8
-APR....	1152.	-54.	24.	-4.4	2.5	7.6	-9.5	-14.2	151602.	19.0
-MAY....	1050.	-102.	40.	-8.9	4.0	7.2	-5.5	-6.7	146184.	11.4
-JUN....	1032.	-19.	228.	-1.6	28.4	7.5	4.3	17.3	137739.	9.5
-JUL....	986.	-46.	250.	-4.4	33.9	6.7	-10.8	23.8	147517.	8.2
-AUG....	768.	-218.	245.	-22.1	47.0	5.9	-11.0	35.9	129112.	8.1
-SEP....	858.	91.	290.	11.8	51.1	6.3	6.1	31.9	136077.	18.4
-OCT....	866.	7.	237.	0.9	37.7	6.2	-1.5	16.2	139383.	14.6
-NOV....	778.	-87.	234.	-10.1	43.1	5.7	-8.9	25.0	137537.	14.5

TABLE 222.2H

FEDERAL LAND BANKS  
LOANS CLOSED  
SEASONALLY-ADJUSTED ANNUAL RATE

MONTH	AMOUNT					NUMBER OF LOANS			AVERAGE SIZE	
	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS		DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS
	CLOSED IN MONTH	CHANGE FROM PREVIOUS		MONTH	YEAR		MONTH	YEAR		
		MONTH	YEAR							
1974-JAN	3581.	578.	406.	19.2	12.8	59.7	20.3	2.5	60010.	10.1
-FEB	3255.	-326.	197.	-9.1	6.4	57.1	-4.3	1.5	57023.	4.8
-MAR	3250.	-5.	165.	-0.2	5.3	54.6	-4.3	-7.7	59516.	14.1
-APR	3673.	423.	669.	13.0	22.3	62.3	14.1	9.0	58931.	12.2
-MAY	3915.	242.	737.	6.6	23.2	62.8	0.7	2.6	62361.	20.1
-JUN	3946.	30.	892.	0.8	29.2	61.7	-1.7	4.3	63914.	31.1
-JUL	4684.	738.	1867.	18.7	66.3	69.9	13.2	26.9	67042.	23.8
-AUG	4424.	-260.	643.	-5.5	17.0	69.0	-1.3	12.8	64143.	3.8
-SEP	4316.	-108.	1286.	-2.4	42.4	65.9	-4.5	24.8	65493.	14.1
-OCT	4376.	60.	685.	1.4	18.6	65.8	-0.2	2.3	66525.	15.9
-NOV	4140.	-236.	843.	-5.4	25.6	61.3	-6.8	6.1	67560.	18.4
-DEC	4185.	44.	1181.	1.1	39.3	61.1	-0.2	23.3	68447.	13.0
1975-JAN	4314.	130.	733.	3.1	20.5	64.6	5.6	8.2	66838.	11.4
-FEB	4473.	158.	1217.	3.7	37.4	65.6	1.6	14.8	68228.	19.7
-MAR	4112.	-361.	862.	-8.1	26.5	57.3	-12.6	4.9	71749.	20.6
-APR	4269.	157.	595.	3.8	16.2	60.6	5.7	-2.8	70443.	19.5
-MAY	4083.	-185.	168.	-4.3	4.3	58.0	-4.2	-7.6	70363.	12.8
-JUN	4255.	172.	310.	4.2	7.8	58.3	0.5	-5.5	72972.	14.2
-JUL	4119.	-136.	-565.	-3.2	-12.1	61.2	4.9	-12.4	67340.	0.4
-AUG	3933.	-186.	-491.	-4.5	-11.1	49.1	-19.7	-28.8	80047.	24.8
-SEP	4383.	450.	67.	11.4	1.5	59.1	20.4	-10.3	74108.	13.2
-OCT	4469.	86.	93.	2.0	2.1	59.1	-0.0	-10.1	75578.	13.6
-NOV	3614.	-855.	-527.	-19.1	-12.7	48.3	-18.3	-21.1	74783.	10.7
-DEC	4620.	1006.	435.	27.8	10.4	60.7	25.6	-0.8	76139.	11.2
1976-JAN	4325.	-295.	11.	-6.4	0.2	56.5	-6.9	-12.5	76547.	14.5
-FEB	4474.	149.	2.	3.5	0.0	57.8	2.2	-11.9	77474.	13.6
-MAR	4878.	403.	766.	9.0	18.6	63.6	10.1	11.0	76680.	6.9
-APR	4703.	-175.	434.	-3.6	10.2	59.7	-6.1	-1.4	78743.	11.8
-MAY	3898.	-805.	-185.	-17.1	-4.5	53.2	-11.0	-8.4	73324.	4.2
-JUN	4549.	651.	294.	16.7	6.9	57.6	8.4	-1.2	78959.	8.2
-JUL	4548.	-2.	429.	-0.0	10.4	56.7	-1.7	-7.4	80279.	19.2
-AUG	4411.	-137.	476.	-3.0	12.2	54.0	-4.7	9.9	81672.	2.0
-SEP	4616.	205.	233.	4.7	5.3	57.7	6.8	-2.4	80007.	8.0
-OCT	4420.	-197.	-49.	-4.3	-1.1	54.7	-5.1	-7.4	80749.	6.8
-NOV	4870.	451.	1257.	10.2	34.8	58.2	6.3	20.4	83689.	11.9
-DEC	5360.	489.	740.	10.0	16.0	61.2	5.1	0.8	87631.	15.1
1977-JAN	5156.	-204.	830.	-3.8	19.2	58.0	-5.1	2.7	88863.	16.1
-FEB	5540.	384.	1066.	7.5	23.8	61.5	6.0	6.5	90088.	16.3
-MAR	6227.	687.	1349.	12.4	27.7	67.6	9.9	6.3	92122.	20.1
-APR	5637.	-590.	934.	-9.5	19.9	63.3	-6.3	6.0	89000.	13.0
-MAY	5478.	-159.	1580.	-2.8	40.5	62.6	-1.2	17.7	87532.	19.4
-JUN	5648.	169.	1098.	3.1	24.1	64.6	3.3	12.2	87363.	10.6
-JUL	6137.	490.	1590.	8.7	35.0	60.7	-6.0	7.2	101036.	25.9
-AUG	5521.	-616.	1110.	-10.0	25.2	59.8	-1.5	10.8	92277.	13.0
-SEP	5485.	-36.	869.	-0.6	18.8	62.0	3.7	7.5	88441.	10.5
-OCT	5070.	-415.	650.	-7.6	14.7	57.6	-7.1	5.3	87976.	9.0
-NOV	5913.	843.	1043.	16.6	21.4	63.6	10.4	9.3	92941.	11.1
-DEC	5446.	-468.	86.	-7.9	1.6	60.8	-4.4	-0.5	89499.	2.1
1978-JAN	5603.	157.	447.	2.9	8.7	57.7	-5.2	-0.6	97158.	9.3
-FEB	5577.	-26.	37.	-0.5	0.7	59.1	2.5	-3.9	94367.	4.7
-MAR	5672.	95.	-555.	1.7	-8.9	58.3	-1.3	-13.7	97239.	5.6
-APR	5336.	-336.	-301.	-5.9	-5.3	56.0	-4.0	-11.6	95323.	7.1
-MAY	5945.	609.	467.	11.4	8.5	62.3	11.4	-0.4	95365.	8.9
-JUN	6250.	305.	602.	5.1	10.7	64.6	3.7	-0.0	96706.	10.7
-JUL	5794.	-455.	-345.	-7.3	-5.6	61.8	-4.3	1.8	93724.	-7.2
-AUG	6534.	739.	1013.	12.8	18.3	66.3	7.3	10.9	98492.	6.7
-SEP	6654.	120.	1168.	1.8	21.3	65.4	-1.4	5.4	101757.	15.1
-OCT	6833.	179.	1763.	2.7	34.8	68.1	4.1	18.1	100351.	14.1
-NOV	6702.	-131.	788.	-1.9	13.3	68.2	0.2	7.2	98253.	5.7
-DEC	5838.	-864.	392.	-12.9	7.2	62.8	-7.9	3.2	92974.	3.9
1979-JAN	8151.	2313.	2548.	39.6	45.5	72.4	15.3	25.6	112542.	15.8
-FEB	6830.	-1320.	1253.	-16.2	22.5	65.6	-9.5	11.0	104165.	10.4
-MAR	7376.	545.	1704.	8.0	30.0	68.5	4.4	17.4	107725.	10.8
-APR	7991.	615.	2655.	8.3	49.7	70.4	2.8	25.8	113483.	19.1
-MAY	8107.	116.	2162.	1.5	36.4	72.6	3.2	16.5	111612.	17.0
-JUN	8381.	274.	2131.	3.4	34.1	73.0	0.5	13.0	114763.	18.7
-JUL	8301.	-80.	2506.	-1.0	43.3	79.6	9.1	28.8	104220.	11.2
-AUG	9303.	1002.	2769.	12.1	42.4	79.5	-0.2	19.8	117012.	18.8
-SEP	7739.	-1564.	1085.	-16.8	16.3	73.0	-8.2	11.6	106028.	4.2
-OCT	9630.	1891.	2797.	24.4	40.3	82.2	12.6	20.8	117124.	16.7
-NOV	9899.	269.	3197.	2.8	47.7	76.4	-7.1	12.0	129569.	31.9
-DEC	9710.	-189.	3872.	-1.9	66.3	81.0	6.1	29.0	119833.	28.9
1980-JAN	10721.	1012.	2570.	10.4	31.5	86.1	6.3	18.9	124500.	10.6
-FEB	11012.	291.	4181.	2.7	61.2	85.2	-1.1	29.9	129252.	24.1
-MAR	9979.	-1032.	2604.	-9.4	35.3	79.3	-6.9	15.8	125845.	16.8
-APR	12345.	2366.	4355.	23.7	54.5	102.7	29.6	45.9	120157.	5.9
-MAY	10280.	-2065.	2174.	-16.7	26.8	79.8	-22.4	9.8	128882.	15.5
-JUN	9006.	-1275.	625.	-12.4	7.5	70.4	-11.8	-3.7	128012.	11.5
-JUL	9363.	357.	1062.	4.0	12.8	69.2	-1.6	-13.1	135316.	29.8
-AUG	6979.	-2384.	-2324.	-25.5	-25.0	53.9	-22.1	-32.2	129395.	10.6
-SEP	8402.	1423.	662.	20.4	8.6	68.1	26.2	-6.7	123391.	16.4
-OCT	8703.	301.	-927.	3.6	-9.6	67.9	-0.2	-17.4	128077.	9.4
-NOV	7925.	-778.	-1974.	-8.9	-19.9	60.8	-10.6	-20.5	130442.	0.7
-DEC	9354.	1429.	356.	18.0	-3.7	76.4	25.8	-5.7	122420.	2.2
1981-JAN	10590.	1236.	-131.	13.2	-1.2	75.4	-1.3	-12.4	140432.	12.8
-FEB	11735.	1145.	723.	10.8	6.6	79.5	5.5	-6.6	147552.	14.2
-MAR	11241.	-494.	1262.	-4.2	12.6	83.8	5.4	5.7	134093.	6.6
-APR	12623.	1382.	278.	12.3	2.3	88.4	5.4	-14.0	142822.	18.9
-MAY	10466.	-1977.	366.	-15.7	3.6	74.1	-16.2	-7.2	143752.	11.5
-JUN	11568.	921.	2562.	8.7	28.4	82.7	11.6	17.5	139899.	9.3
-JUL	12583.	1015.	3220.	8.8	34.4	85.6	3.6	23.8	146909.	8.6
-AUG	10225.	-2357.	3247.	-18.7	46.5	73.2	-14.6	35.7	139725.	8.0
-SEP	12713.	2488.	4312.	24.3	51.3	90.1	23.1	32.3	141078.	14.3
-OCT	11936.	-777.	3233.	-6.1	37.2	78.6	-12.8	15.7	151835.	18.6
-NOV	11385.	-551.	3460.	-4.6	43.7	76.2	-3.1	25.4	149453.	14.6

TABLE 222.3M

FEDERAL LAND BANKS  
LOANS CLOSED  
TWELVE-MONTH MOVING TOTAL

YEAR ENDING--	AMOUNT					NUMBER OF LOANS			AVERAGE SIZE	
	MILLIONS OF DOLLARS		PERCENTAGE CHANGE FROM PREVIOUS		1 THOUSANDS	PERCENTAGE CHANGE FROM PREVIOUS		DOLLARS	PERCENTAGE CHANGE FROM PREVIOUS YEAR	
	END OF MONTH	CHANGE FROM PREVIOUS		MONTH		MONTH				
		MONTH	YEAR	MONTH	YEAR	MONTH	YEAR			
1974-JAN....	3207.	37.	838.	1.2	35.4	57.9	0.2	12.5	55366.	20.4
-FEB....	3221.	14.	755.	0.4	30.6	57.9	0.0	10.8	55593.	17.8
-MAR....	3239.	19.	643.	0.6	24.8	57.4	-1.0	7.4	56459.	16.1
-APR....	3300.	61.	596.	1.9	22.0	57.8	0.8	6.2	57071.	14.9
-MAY....	3370.	70.	559.	2.1	19.9	58.0	0.2	4.4	58135.	14.9
-JUN....	3449.	79.	537.	2.4	18.5	58.3	0.5	2.7	59207.	15.3
-JUL....	3602.	153.	636.	4.4	21.5	59.5	2.1	3.6	60565.	17.2
-AUG....	3647.	45.	594.	1.2	19.4	60.1	1.1	3.5	60628.	15.4
-SEP....	3737.	90.	664.	2.5	21.6	61.1	1.6	5.8	61150.	15.0
-OCT....	3784.	47.	644.	1.3	20.5	61.2	0.1	4.7	61839.	15.1
-NOV....	3845.	61.	679.	1.6	21.4	61.5	0.4	5.4	62557.	15.3
-DEC....	3940.	95.	771.	2.5	24.3	62.4	1.6	7.9	63118.	15.2
1975-JAN....	4005.	65.	798.	1.6	24.9	62.8	0.6	8.4	63775.	15.2
-FEB....	4099.	94.	878.	2.3	27.3	63.4	1.0	9.5	64619.	16.2
-MAR....	4193.	95.	954.	2.3	29.5	63.6	0.4	10.9	65883.	16.7
-APR....	4247.	53.	947.	1.3	28.7	63.4	-0.3	9.7	66942.	17.3
-MAY....	4265.	18.	895.	0.4	26.6	63.0	-0.7	8.7	67697.	16.4
-JUN....	4297.	32.	848.	0.8	24.6	62.8	-0.3	7.8	68435.	15.6
-JUL....	4256.	-41.	654.	-0.9	18.2	62.2	-0.9	4.6	68414.	13.0
-AUG....	4217.	-39.	570.	-0.9	15.6	60.6	-2.6	0.7	69608.	14.8
-SEP....	4220.	3.	483.	0.1	12.9	60.1	-0.8	-1.7	70215.	14.8
-OCT....	4223.	3.	439.	0.1	11.6	59.6	-0.8	-2.6	70866.	14.6
-NOV....	4181.	-42.	336.	-1.0	8.7	58.6	-1.7	-4.7	71372.	14.1
-DEC....	4219.	38.	279.	0.9	7.1	58.6	-0.0	-6.2	72056.	14.2
1976-JAN....	4214.	-5.	210.	-0.1	5.2	57.8	-1.3	-7.9	72886.	14.3
-FEB....	4214.	-0.	116.	-0.0	2.8	57.2	-1.1	-9.8	73701.	14.1
-MAR....	4302.	88.	109.	2.1	2.6	57.8	1.1	-9.2	74412.	12.9
-APR....	4342.	40.	95.	0.9	2.2	57.7	-0.3	-9.1	75288.	12.5
-MAY....	4327.	-15.	62.	-0.4	1.5	57.2	-0.8	-9.2	75600.	11.7
-JUN....	4359.	32.	62.	0.8	1.4	57.3	0.1	-8.8	76105.	11.2
-JUL....	4395.	36.	139.	0.8	3.3	57.0	-0.5	-8.4	77136.	12.7
-AUG....	4428.	32.	211.	0.7	5.0	57.3	0.6	-5.3	77212.	10.9
-SEP....	4440.	13.	220.	0.3	5.2	57.2	-0.2	-4.8	77608.	10.5
-OCT....	4434.	-6.	211.	-0.1	5.0	56.9	-0.5	-4.5	77932.	10.0
-NOV....	4523.	88.	341.	2.0	6.2	57.6	1.3	-1.6	78459.	9.9
-DEC....	4585.	63.	366.	1.4	6.7	57.7	0.1	-1.5	79480.	10.3
1977-JAN....	4656.	71.	442.	1.5	10.5	57.8	0.2	-0.0	80548.	10.5
-FEB....	4739.	83.	525.	1.8	12.4	58.1	0.4	1.5	81622.	10.7
-MAR....	4890.	151.	588.	3.2	13.7	58.5	0.7	1.1	83619.	12.4
-APR....	4975.	85.	633.	1.7	14.6	58.7	0.4	1.8	84707.	12.5
-MAY....	5130.	155.	803.	3.1	18.6	59.7	1.6	4.2	85983.	13.7
-JUN....	5231.	101.	871.	2.0	20.0	60.4	1.2	5.4	86669.	13.9
-JUL....	5356.	125.	960.	2.4	21.9	60.7	0.5	6.5	88264.	14.4
-AUG....	5438.	82.	1010.	1.5	22.8	61.1	0.7	6.6	88970.	15.2
-SEP....	5494.	57.	1054.	1.0	23.7	61.4	0.5	7.3	89470.	15.3
-OCT....	5539.	45.	1105.	0.8	24.9	61.7	0.4	8.4	89819.	15.3
-NOV....	5608.	68.	1085.	1.2	24.0	62.1	0.6	7.7	90369.	15.2
-DEC....	5619.	11.	1034.	0.2	22.5	62.0	-0.1	7.5	90616.	14.0
1978-JAN....	5658.	39.	1002.	0.7	21.5	62.0	-0.0	7.3	91260.	13.3
-FEB....	5662.	4.	923.	0.1	19.5	61.8	-0.4	6.4	91648.	12.3
-MAR....	5602.	-60.	711.	-1.1	14.5	60.9	-1.5	4.1	92020.	10.0
-APR....	5572.	-29.	597.	-0.5	12.0	60.2	-1.2	2.4	92634.	9.4
-MAY....	5625.	52.	495.	0.9	9.7	60.2	0.1	0.9	93400.	8.6
-JUN....	5678.	54.	448.	1.0	8.6	60.2	0.0	-0.2	94257.	8.8
-JUL....	5648.	-30.	292.	-0.5	5.5	60.3	0.1	-0.6	93654.	6.1
-AUG....	5726.	78.	288.	1.4	5.3	60.8	0.9	-0.5	94124.	5.8
-SEP....	5801.	75.	307.	1.3	5.6	61.0	0.3	-0.6	95052.	6.2
-OCT....	5928.	127.	389.	2.2	7.0	61.9	1.4	0.4	95774.	6.6
-NOV....	5980.	51.	372.	0.9	6.6	62.2	0.5	0.3	96112.	6.4
-DEC....	6014.	34.	395.	0.6	7.0	62.4	0.2	0.6	96432.	6.4
1979-JAN....	6246.	232.	588.	3.9	10.4	63.7	2.1	2.7	98104.	7.5
-FEB....	6343.	98.	682.	1.6	12.0	64.1	0.7	3.8	98926.	7.9
-MAR....	6523.	180.	925.	2.8	16.5	65.1	1.6	7.0	100160.	8.8
-APR....	6744.	241.	1192.	3.7	21.4	66.3	1.9	10.3	101973.	10.1
-MAY....	6984.	219.	1359.	3.2	24.2	67.4	1.6	11.9	103603.	10.9
-JUN....	7171.	188.	1493.	2.7	26.3	68.2	1.1	13.1	105219.	11.6
-JUL....	7367.	196.	1719.	2.7	30.4	69.5	2.0	15.3	105956.	13.1
-AUG....	7578.	211.	1852.	2.9	32.3	70.6	1.6	16.1	107316.	14.0
-SEP....	7648.	70.	1847.	0.9	31.8	71.1	0.7	16.5	107537.	13.1
-OCT....	7853.	205.	1924.	2.7	32.5	72.3	1.7	16.8	108619.	13.4
-NOV....	8067.	215.	2088.	2.7	34.9	72.9	0.8	17.1	110714.	15.2
-DEC....	8391.	324.	2377.	4.0	39.5	74.3	2.0	19.2	112899.	17.1
1980-JAN....	8627.	236.	2382.	2.8	38.1	75.5	1.6	18.7	114191.	16.4
-FEB....	8953.	326.	2610.	3.8	41.1	77.0	2.0	20.1	116234.	17.5
-MAR....	9228.	275.	2705.	3.1	41.5	78.1	1.4	19.9	118179.	18.0
-APR....	9624.	396.	2860.	4.3	42.3	80.8	3.5	21.9	119057.	16.8
-MAY....	9844.	220.	2860.	2.3	41.0	81.6	0.9	21.0	120657.	16.5
-JUN....	9899.	56.	2728.	0.6	38.0	81.3	-0.3	19.3	121721.	15.7
-JUL....	9976.	79.	2611.	0.8	35.4	80.5	-0.0	15.8	123939.	17.0
-AUG....	9809.	-170.	2231.	-1.7	29.4	78.5	-2.5	11.1	125009.	16.5
-SEP....	9852.	43.	2204.	0.4	28.8	78.1	-0.5	9.8	126165.	17.3
-OCT....	9790.	-62.	1937.	-0.6	24.7	77.0	-1.4	6.5	127103.	17.0
-NOV....	9649.	-141.	1582.	-1.4	19.6	75.8	-1.6	4.1	127264.	14.9
-DEC....	9619.	-30.	1228.	-0.3	14.6	75.4	-0.5	1.5	127555.	13.0
1981-JAN....	9610.	-10.	982.	-0.1	11.4	74.5	-1.2	-1.4	128972.	12.9
-FEB....	9666.	57.	713.	0.6	8.0	74.1	-0.6	-3.8	130486.	12.3
-MAR....	9798.	132.	570.	1.4	6.2	74.5	0.6	-4.6	131490.	11.3
-APR....	9822.	24.	198.	0.2	2.1	73.3	-1.7	-9.4	134073.	12.6
-MAY....	9862.	40.	18.	0.4	0.2	72.7	-0.7	-10.8	135576.	12.4
-JUN....	10090.	228.	191.	2.3	1.9	73.8	1.5	-9.2	136637.	12.3
-JUL....	10340.	250.	362.	2.5	3.6	75.1	1.7	-6.7	137627.	11.0
-AUG....	10585.	245.	777.	2.4	7.9	76.7	2.1	-2.2	138006.	10.4
-SEP....	10876.	290.	1024.	2.7	10.4	78.2	2.0	0.2	139026.	10.2
-OCT....	11113.	237.	1322.	2.2	13.5	79.1	1.1	2.7	140496.	10.5
-NOV....	11347.	234.	1698.	2.1	17.6	80.2	1.4	5.8	141038.	11.1



TABLE 223.1B

FEDERAL LAND BANKS  
LOANS CLOSED AND NEW MONEY LOANED

MONTH	LOANS CLOSED					NEW MONEY LOANED				
	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*	REPAY-MENTS		MONTH	YEAR	LOANS OUT-STANDING*	REPAY-MENTS
1974-JAN	333.	38.1	12.7	3.0	259.	286.	36.1	15.8	2.6	223.
-FEB	253.	-23.9	5.8	2.3	344.	218.	-23.9	11.0	2.0	296.
-MAR	344.	35.9	5.8	3.1	462.	293.	34.6	9.0	2.6	393.
-APR	343.	-0.3	21.5	3.0	515.	293.	-0.0	26.3	2.6	439.
-MAY	361.	5.2	23.9	3.1	626.	305.	4.4	27.7	2.6	529.
-JUN	340.	-5.8	30.3	2.9	662.	287.	-5.9	34.0	2.4	559.
-JUL	372.	9.2	69.9	3.1	653.	314.	9.1	71.5	2.6	551.
-AUG	328.	-11.8	15.8	2.6	603.	281.	-10.3	21.4	2.3	518.
-SEP	308.	-6.2	41.6	2.4	712.	260.	-7.8	40.7	2.0	601.
-OCT	317.	2.9	17.4	2.5	481.	264.	1.7	16.1	2.0	401.
-NOV	304.	-3.9	25.1	2.3	462.	260.	-1.5	26.3	2.0	394.
-DEC	336.	10.6	39.5	2.5	366.	280.	7.6	33.1	2.1	304.
1975-JAN	398.	18.3	19.4	3.0	295.	334.	19.6	16.9	2.5	248.
-FEB	347.	-12.8	37.0	2.5	542.	288.	-14.0	32.2	2.1	449.
-MAR	439.	26.6	27.6	3.2	644.	368.	27.8	25.6	2.6	539.
-APR	397.	-9.7	15.6	2.8	625.	326.	-11.4	11.3	2.3	511.
-MAY	373.	-4.4	4.9	2.6	602.	315.	-3.3	3.1	2.2	500.
-JUN	373.	-1.7	9.4	2.5	615.	306.	-2.8	6.5	2.1	505.
-JUL	331.	-11.2	-10.9	2.2	520.	270.	-11.7	-13.9	1.8	424.
-AUG	288.	-12.9	-12.0	1.9	542.	241.	-10.8	-14.4	1.6	453.
-SEP	311.	7.7	1.0	2.0	491.	249.	3.2	-4.2	1.6	393.
-OCT	320.	2.9	1.0	2.1	456.	264.	6.1	0.0	1.7	377.
-NOV	262.	-17.9	-13.8	1.7	327.	206.	-22.0	-20.8	1.3	256.
-DEC	375.	42.9	11.4	2.4	277.	312.	51.6	11.6	2.0	230.
1976-JAN	393.	4.8	-1.3	2.5	264.	325.	4.2	-2.8	2.0	218.
-FEB	347.	-11.7	-0.1	2.1	337.	283.	-13.1	-1.8	1.7	275.
-MAR	528.	52.1	20.1	3.2	478.	441.	56.0	19.9	2.7	399.
-APR	436.	-17.3	10.0	2.6	432.	347.	-21.2	6.7	2.1	344.
-MAY	364.	-16.7	-4.1	2.1	449.	294.	-15.3	-6.5	1.7	363.
-JUN	405.	11.4	8.7	2.4	503.	324.	10.2	5.9	1.9	402.
-JUL	367.	-9.4	10.9	2.1	465.	298.	-8.0	10.4	1.7	379.
-AUG	321.	-12.6	11.2	1.8	442.	256.	-14.1	6.3	1.5	353.
-SEP	323.	0.8	4.1	1.8	407.	255.	-0.3	2.7	1.4	322.
-OCT	314.	-3.0	-1.9	1.7	382.	248.	-3.0	-6.2	1.4	301.
-NOV	351.	11.8	33.7	1.9	330.	279.	12.6	35.5	1.5	263.
-DEC	438.	24.8	16.7	2.4	309.	345.	23.9	10.7	1.9	244.
1977-JAN	464.	6.0	18.0	2.5	223.	376.	8.9	15.7	2.0	181.
-FEB	429.	-7.4	23.8	2.3	367.	346.	-8.0	22.5	1.9	296.
-MAR	679.	58.1	28.7	3.6	475.	552.	59.4	25.2	2.9	386.
-APR	521.	-23.2	19.4	2.7	476.	404.	-26.8	16.3	2.1	368.
-MAY	518.	-0.6	42.5	2.6	458.	405.	0.3	37.6	2.1	358.
-JUN	506.	-2.4	24.9	2.5	404.	399.	-1.6	23.0	2.0	318.
-JUL	492.	-2.7	34.1	2.4	374.	382.	-4.2	28.1	1.9	291.
-AUG	403.	-18.2	25.6	2.0	435.	310.	-18.9	21.0	1.5	335.
-SEP	360.	-5.7	17.5	1.8	516.	289.	-6.6	13.3	1.4	393.
-OCT	359.	-5.6	14.4	1.7	389.	275.	-4.8	11.2	1.3	299.
-NOV	419.	16.8	19.5	2.0	340.	324.	17.7	16.3	1.5	263.
-DEC	449.	7.2	2.6	2.1	304.	356.	9.7	3.0	1.7	241.
1978-JAN	503.	12.0	8.4	2.3	247.	409.	15.0	8.8	1.9	201.
-FEB	433.	-13.9	0.8	2.0	360.	344.	-16.0	-0.7	1.6	286.
-MAR	619.	42.9	-8.8	2.8	406.	491.	42.8	-11.1	2.2	322.
-APR	452.	-20.5	-5.6	2.2	381.	376.	-23.4	-6.9	1.7	291.
-MAY	571.	16.0	10.1	2.5	447.	454.	20.7	12.0	2.0	356.
-JUN	560.	-1.9	10.6	2.5	473.	442.	-2.5	10.9	1.9	374.
-JUL	462.	-17.5	-6.2	2.0	453.	366.	-17.3	-4.3	1.6	359.
-AUG	481.	4.1	19.3	2.1	474.	385.	5.1	24.1	1.6	379.
-SEP	455.	-5.4	19.8	1.9	524.	348.	-9.5	20.3	1.5	401.
-OCT	486.	6.8	35.5	2.0	430.	385.	10.7	39.9	1.6	341.
-NOV	470.	-3.2	12.3	1.9	380.	374.	-3.0	15.2	1.5	302.
-DEC	483.	2.7	7.6	2.0	271.	386.	3.2	8.4	1.6	216.
1979-JAN	734.	52.0	46.1	3.0	338.	602.	56.2	47.2	2.4	277.
-FEB	531.	-27.7	22.6	2.1	432.	428.	-29.0	24.4	1.7	348.
-MAR	759.	50.5	29.1	3.2	507.	651.	52.1	32.6	2.6	413.
-APR	733.	-3.2	45.0	2.8	535.	580.	-10.8	54.4	2.2	423.
-MAY	790.	7.8	38.5	3.0	604.	618.	6.4	36.2	2.3	472.
-JUN	748.	-5.4	33.5	2.8	640.	597.	-3.4	34.9	2.2	511.
-JUL	657.	-12.0	42.3	2.4	535.	520.	-12.9	42.1	1.9	423.
-AUG	692.	5.2	43.9	2.5	640.	554.	6.5	44.0	2.0	512.
-SEP	525.	-24.2	15.3	1.9	616.	412.	-25.6	18.4	1.5	485.
-OCT	691.	31.7	42.2	2.4	604.	543.	31.8	40.9	1.9	475.
-NOV	685.	-0.9	45.6	2.4	517.	532.	-2.0	42.5	1.8	402.
-DEC	807.	17.8	67.0	2.8	461.	642.	20.6	66.5	2.2	366.
1980-JAN	970.	20.3	32.1	3.3	404.	782.	21.9	29.9	2.6	326.
-FEB	856.	-11.8	61.4	2.8	658.	702.	-10.2	64.2	2.3	539.
-MAR	1074.	25.4	38.4	3.5	764.	908.	28.8	38.9	2.9	643.
-APR	1129.	5.1	54.0	3.6	992.	935.	3.4	61.1	3.0	822.
-MAY	1010.	-10.5	27.8	3.1	1041.	827.	-11.6	33.8	2.5	852.
-JUN	803.	-20.5	7.4	2.4	799.	627.	-24.1	5.1	1.9	624.
-JUL	730.	-8.3	12.0	2.2	632.	603.	-3.9	16.0	1.8	518.
-AUG	522.	-29.1	-24.5	1.5	620.	423.	-29.8	-23.6	1.2	502.
-SEP	568.	8.8	8.3	1.6	531.	453.	7.0	9.9	1.3	424.
-OCT	629.	10.7	-9.0	1.8	528.	502.	10.9	-7.5	1.4	422.
-NOV	544.	-13.5	-20.6	1.5	467.	435.	-13.3	-18.2	1.2	374.
-DEC	777.	42.8	-3.7	2.2	456.	648.	48.9	1.0	1.8	381.
1981-JAN	961.	23.7	-1.0	2.7	416.	793.	22.4	1.4	2.2	343.
-FEB	913.	-5.0	6.6	2.5	726.	719.	-9.3	2.5	2.0	572.
-MAR	1206.	32.1	12.3	3.2	819.	989.	37.5	9.4	2.7	671.
-APR	1152.	-4.4	2.1	3.0	820.	929.	-6.0	-0.6	2.4	661.
-MAY	1050.	-8.9	4.0	2.7	875.	869.	-6.5	5.1	2.2	724.
-JUN	1032.	-1.8	28.4	2.6	930.	824.	-5.2	31.3	2.1	742.
-JUL	986.	-4.4	33.9	2.4	667.	803.	-2.5	33.2	2.0	706.
-AUG	768.	-22.1	47.0	1.9	970.	626.	-22.0	47.9	1.5	791.
-SEP	858.	11.8	51.1	2.1	961.	676.	7.9	49.2	1.6	756.
-OCT	866.	0.9	37.7	2.1	864.	699.	3.5	39.2	1.7	700.
-NOV	778.	-10.1	43.1	1.8	697.	622.	-11.1	42.8	1.5	556.

\* LOANS OUTSTANDING AT END OF PRECEDING MONTH.

TABLE 223.2H

FEDERAL LAND BANKS  
LOANS CLOSED AND NEW MONEY LOANED  
SEASONALLY-ADJUSTED ANNUAL RATE

MONTH	LOANS CLOSED					NEW MONEY LOANED				
	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*	REPAY- MENTS		MONTH	YEAR	LOANS OUT- STANDING*	REPAY- MENTS
1974-JAN	3581.	19.2	12.8	33.	446.	2990.	14.0	16.9	27.	372.
-FEB	3255.	-9.1	6.4	29.	355.	2776.	-7.2	12.0	25.	303.
-MAR	3250.	-0.2	5.3	29.	406.	2735.	-1.5	9.3	24.	342.
-APR	3673.	13.0	22.3	32.	489.	3126.	14.3	28.4	27.	416.
-MAY	3915.	6.6	23.2	33.	572.	3300.	5.6	27.7	28.	482.
-JUN	3946.	0.8	29.2	33.	499.	3347.	1.4	32.6	28.	423.
-JUL	4684.	18.7	66.3	39.	451.	4024.	20.2	67.6	33.	387.
-AUG	4424.	-5.5	17.0	36.	428.	3890.	-3.3	20.9	31.	376.
-SEP	4316.	-2.4	42.4	34.	488.	3659.	-5.9	41.8	29.	414.
-OCT	4376.	1.4	18.6	34.	440.	3678.	0.5	17.3	29.	370.
-NOV	4140.	-5.4	25.6	32.	584.	3515.	-4.4	26.1	27.	462.
-DEC	4185.	1.1	39.3	31.	520.	3469.	-1.3	32.3	26.	431.
1975-JAN	4314.	3.1	20.5	32.	563.	3539.	2.0	18.4	26.	462.
-FEB	4473.	3.7	37.4	33.	549.	3676.	3.9	32.4	27.	451.
-MAR	4112.	-8.1	26.5	29.	542.	3422.	-6.9	25.1	24.	451.
-APR	4269.	3.8	16.2	30.	549.	3521.	2.9	12.6	25.	453.
-MAY	4083.	-4.3	4.3	28.	521.	3392.	-3.7	2.8	24.	433.
-JUN	4255.	4.2	7.8	29.	459.	3505.	3.3	4.7	24.	378.
-JUL	4119.	-3.2	-12.1	28.	402.	3408.	-2.8	-15.3	23.	332.
-AUG	3933.	-4.5	-11.1	26.	437.	3323.	-2.5	-14.6	22.	369.
-SEP	4383.	11.4	1.5	29.	411.	3547.	6.8	-3.1	23.	333.
-OCT	4469.	2.0	2.1	29.	455.	3727.	5.1	1.3	24.	379.
-NOV	3614.	-19.1	-12.7	23.	457.	2818.	-24.4	-19.8	18.	356.
-DEC	4620.	27.8	10.4	29.	360.	3840.	36.3	10.7	24.	299.
1976-JAN	4325.	-6.4	0.2	27.	474.	3489.	-9.1	-1.4	22.	383.
-FEB	4474.	3.5	0.0	27.	353.	3611.	3.5	-1.8	22.	285.
-MAR	4878.	9.0	18.6	30.	380.	4055.	12.3	18.5	25.	316.
-APR	4703.	-3.6	10.2	28.	365.	3780.	-6.8	7.3	23.	294.
-MAY	3898.	-17.1	-4.5	23.	360.	3161.	-16.4	-6.8	19.	292.
-JUN	4549.	16.7	6.9	27.	391.	3642.	15.2	3.9	21.	313.
-JUL	4548.	-0.0	10.4	26.	399.	3723.	2.2	9.2	22.	326.
-AUG	4411.	-3.0	12.2	25.	393.	3521.	-5.4	6.0	20.	314.
-SEP	4616.	4.7	5.3	26.	373.	3728.	5.3	5.1	21.	301.
-OCT	4420.	-4.3	-1.1	25.	426.	3525.	-5.4	-5.4	20.	339.
-NOV	4870.	10.2	34.8	27.	416.	3871.	9.8	37.4	21.	331.
-DEC	5360.	10.0	16.0	29.	402.	4230.	9.3	10.2	23.	317.
1977-JAN	5156.	-3.8	19.2	28.	335.	4083.	-3.5	17.0	22.	265.
-FEB	5540.	7.5	23.8	29.	375.	4414.	8.1	22.3	23.	299.
-MAR	6227.	12.4	27.7	33.	404.	5023.	13.8	23.9	26.	326.
-APR	5637.	-9.5	19.9	29.	389.	4419.	-12.0	16.9	23.	305.
-MAY	5478.	-2.8	40.5	28.	401.	4286.	-3.0	35.6	22.	314.
-JUN	5648.	3.1	24.1	28.	329.	4452.	3.9	22.2	22.	260.
-JUL	6137.	8.7	35.0	31.	358.	4765.	7.0	28.0	24.	278.
-AUG	5521.	-10.0	25.2	27.	414.	4228.	-11.3	20.1	21.	317.
-SEP	5485.	-0.6	18.8	27.	467.	4308.	1.9	15.6	21.	367.
-OCT	5070.	-7.6	14.7	24.	441.	3938.	-8.6	11.7	19.	343.
-NOV	5913.	16.6	21.4	28.	420.	4598.	16.8	18.8	22.	327.
-DEC	5446.	-7.9	1.6	26.	399.	4331.	-5.8	2.4	20.	318.
1978-JAN	5603.	2.9	8.7	26.	343.	4460.	3.0	9.2	21.	273.
-FEB	5577.	-0.5	0.7	26.	376.	4365.	-2.1	-1.1	20.	294.
-MAR	5672.	1.7	-8.9	26.	260.	4440.	1.7	-11.6	20.	219.
-APR	5336.	-5.9	-5.3	24.	293.	4126.	-7.1	-6.6	19.	227.
-MAY	5945.	11.4	8.5	26.	393.	4724.	14.5	10.2	21.	312.
-JUN	6250.	5.1	10.7	28.	377.	4942.	4.6	11.0	22.	298.
-JUL	5794.	-7.3	-5.6	25.	460.	4575.	-7.4	-4.0	20.	363.
-AUG	6534.	12.8	18.3	28.	440.	5202.	13.7	23.0	22.	350.
-SEP	6654.	1.8	21.3	28.	453.	5282.	1.5	22.6	22.	360.
-OCT	6833.	2.7	34.8	29.	415.	5489.	3.9	39.4	23.	333.
-NOV	6702.	-1.9	13.3	28.	437.	5381.	-2.0	17.0	22.	351.
-DEC	5838.	-12.9	7.2	24.	333.	4680.	-13.0	8.1	19.	267.
1979-JAN	8151.	39.6	45.5	33.	821.	6538.	39.7	46.6	26.	658.
-FEB	6830.	-16.2	22.5	27.	422.	5419.	-17.1	24.2	21.	335.
-MAR	7376.	8.0	30.0	29.	393.	5898.	8.8	32.8	23.	314.
-APR	7991.	8.3	49.7	31.	412.	6405.	8.6	55.2	25.	330.
-MAY	8107.	1.5	36.4	31.	564.	6325.	-1.3	33.9	24.	440.
-JUN	8381.	3.4	34.1	31.	482.	6713.	6.1	35.9	25.	386.
-JUL	8301.	-1.0	43.3	31.	542.	6533.	-2.7	42.8	24.	427.
-AUG	9303.	12.1	42.4	34.	573.	7403.	13.3	42.3	27.	456.
-SEP	7739.	-16.8	16.3	28.	510.	6328.	-14.5	19.8	23.	417.
-OCT	9630.	24.4	40.9	34.	503.	7680.	21.4	39.9	27.	401.
-NOV	9899.	2.8	47.7	34.	500.	7802.	1.6	45.0	27.	394.
-DEC	9710.	-1.9	66.3	33.	584.	7773.	-0.4	66.1	26.	468.
1980-JAN	10721.	10.4	31.5	36.	1244.	8449.	8.7	29.2	28.	980.
-FEB	11012.	2.7	61.2	36.	588.	8881.	5.1	63.9	29.	474.
-MAR	9979.	-9.4	35.3	32.	783.	8215.	-7.5	39.3	26.	645.
-APR	12345.	23.7	54.5	39.	792.	10355.	26.0	61.7	33.	664.
-MAY	10280.	-16.7	26.8	32.	1149.	8389.	-19.0	32.6	26.	937.
-JUN	9006.	-12.4	7.5	27.	523.	7064.	-15.8	5.2	21.	411.
-JUL	9363.	4.0	12.8	28.	677.	7637.	8.1	16.9	23.	553.
-AUG	6979.	-25.5	-25.0	21.	723.	5617.	-26.5	-24.1	17.	582.
-SEP	8402.	20.4	8.6	24.	503.	7000.	24.6	10.6	20.	419.
-OCT	8703.	3.6	-9.6	25.	511.	7046.	0.6	-8.3	20.	414.
-NOV	7925.	-8.9	-19.9	22.	609.	6438.	-8.6	-17.5	18.	494.
-DEC	9354.	18.0	-3.7	26.	630.	7861.	22.1	1.1	22.	529.
1981-JAN	10590.	13.2	-1.2	29.	1405.	8545.	8.7	1.1	24.	1133.
-FEB	11735.	10.8	6.6	32.	641.	9092.	6.4	2.4	25.	497.
-MAR	11241.	-4.2	12.6	30.	736.	8998.	-1.0	9.5	24.	589.
-APR	12623.	12.3	2.3	33.	594.	10310.	14.6	-0.4	27.	485.
-MAY	10646.	-15.7	3.6	27.	794.	8782.	-14.8	4.7	23.	655.
-JUN	11568.	8.7	28.4	29.	606.	9277.	5.6	31.3	24.	486.
-JUL	12583.	8.8	34.4	31.	914.	10213.	10.1	33.7	26.	742.
-AUG	10225.	-18.7	46.5	25.	1026.	8278.	-19.0	47.4	20.	830.
-SEP	12713.	24.3	51.3	31.	646.	10476.	26.6	49.7	25.	532.
-OCT	11936.	-6.1	37.2	28.	709.	9771.	-6.7	38.7	23.	580.
-NOV	11385.	-4.6	43.7	27.	768.	9233.	-5.5	43.4	22.	623.

\* SEASONALLY-ADJUSTED LOANS OUTSTANDING AT END OF PRECEDING MONTH.

TABLE 223.38

FEDERAL LAND BANKS  
LOANS CLOSED AND NEW MONEY LOANED  
TWELVE-MONTH MOVING TOTAL

YEAR ENDING--	LOANS CLOSED					NEW MONEY LOANED				
	MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF		MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF	
		MILLIONS OF DOLLARS	PERCENT	LOANS OUT- STANDING*	REPAY- MENTS		MILLIONS OF DOLLARS	PERCENT	LOANS OUT- STANDING*	REPAY- MENTS
1974-JAN....	3207.	838.	35.4	32.	398.	2678.	766.	40.0	26.	333.
-FEB....	3221.	755.	30.6	31.	394.	2700.	706.	35.4	26.	330.
-MAR....	3239.	643.	24.8	31.	393.	2724.	620.	29.5	26.	330.
-APR....	3300.	596.	22.0	31.	397.	2785.	592.	27.0	26.	335.
-MAY....	3370.	559.	19.9	31.	406.	2851.	570.	25.0	27.	344.
-JUN....	3449.	537.	18.5	32.	418.	2924.	557.	23.5	27.	354.
-JUL....	3602.	636.	21.5	32.	434.	3055.	634.	26.2	28.	368.
-AUG....	3647.	594.	19.4	32.	440.	3104.	611.	24.5	28.	375.
-SEP....	3737.	664.	21.6	33.	451.	3179.	658.	26.1	28.	384.
-OCT....	3784.	644.	20.5	32.	452.	3216.	627.	24.2	28.	384.
-NOV....	3845.	679.	21.4	32.	466.	3270.	654.	25.0	28.	398.
-DEC....	3940.	771.	24.3	33.	474.	3340.	701.	26.5	28.	402.
1975-JAN....	4005.	798.	24.9	33.	479.	3388.	710.	26.5	28.	405.
-FEB....	4099.	878.	27.3	33.	496.	3458.	759.	28.1	28.	418.
-MAR....	4193.	954.	29.5	33.	511.	3533.	809.	29.7	28.	430.
-APR....	4247.	947.	28.7	33.	519.	3566.	781.	28.1	28.	436.
-MAY....	4265.	895.	26.6	32.	518.	3576.	724.	25.4	27.	434.
-JUN....	4297.	848.	24.6	32.	516.	3594.	670.	22.9	27.	432.
-JUL....	4256.	654.	18.2	31.	507.	3551.	496.	16.2	26.	423.
-AUG....	4217.	570.	15.6	30.	503.	3510.	406.	13.1	25.	419.
-SEP....	4220.	483.	12.9	30.	492.	3499.	320.	10.1	25.	408.
-OCT....	4223.	439.	11.6	30.	490.	3499.	283.	8.8	24.	406.
-NOV....	4181.	336.	8.7	29.	477.	3445.	175.	5.4	24.	393.
-DEC....	4219.	279.	7.1	29.	459.	3478.	138.	4.1	24.	378.
1976-JAN....	4214.	210.	5.2	28.	451.	3468.	80.	2.4	23.	371.
-FEB....	4214.	116.	2.8	28.	433.	3463.	5.	0.1	23.	356.
-MAR....	4302.	109.	2.6	28.	424.	3536.	3.	0.1	23.	348.
-APR....	4342.	95.	2.2	28.	412.	3558.	-8.	-0.2	23.	338.
-MAY....	4327.	62.	1.5	27.	404.	3537.	-38.	-1.1	22.	330.
-JUN....	4359.	62.	1.4	27.	400.	3556.	-39.	-1.1	22.	326.
-JUL....	4395.	139.	3.3	27.	398.	3584.	33.	0.9	22.	324.
-AUG....	4428.	211.	5.0	27.	394.	3599.	88.	2.5	22.	320.
-SEP....	4440.	220.	5.2	27.	389.	3605.	106.	3.0	22.	316.
-OCT....	4434.	211.	5.0	26.	385.	3589.	90.	2.6	21.	311.
-NOV....	4523.	341.	8.2	27.	384.	3662.	217.	6.3	22.	311.
-DEC....	4585.	366.	8.7	27.	387.	3696.	218.	6.3	21.	312.
1977-JAN....	4656.	442.	10.5	27.	374.	3747.	278.	8.0	21.	301.
-FEB....	4739.	525.	12.4	27.	377.	3810.	347.	10.0	22.	303.
-MAR....	4890.	588.	13.7	27.	379.	3921.	385.	10.9	22.	304.
-APR....	4975.	633.	14.6	28.	383.	3978.	420.	11.8	22.	306.
-MAY....	5130.	803.	18.6	28.	385.	4089.	551.	15.6	22.	307.
-JUN....	5231.	871.	20.0	28.	380.	4163.	608.	17.1	22.	303.
-JUL....	5356.	960.	21.9	29.	375.	4247.	664.	18.5	23.	297.
-AUG....	5436.	1010.	24.8	29.	375.	4301.	702.	19.5	23.	297.
-SEP....	5494.	1054.	23.7	29.	381.	4335.	729.	20.2	23.	300.
-OCT....	5539.	1105.	24.9	28.	381.	4362.	773.	21.5	22.	300.
-NOV....	5608.	1085.	24.0	28.	381.	4408.	746.	20.4	22.	300.
-DEC....	5619.	1034.	22.5	28.	381.	4418.	723.	19.6	22.	299.
1978-JAN....	5658.	1002.	21.5	28.	384.	4452.	705.	18.8	22.	302.
-FEB....	5662.	923.	19.5	28.	384.	4449.	639.	16.8	22.	302.
-MAR....	5602.	711.	14.5	27.	377.	4388.	466.	11.9	21.	296.
-APR....	5572.	557.	12.0	27.	370.	4360.	382.	9.6	21.	290.
-MAY....	5625.	495.	9.7	27.	370.	4408.	320.	7.8	21.	290.
-JUN....	5678.	448.	8.6	27.	376.	4452.	289.	6.9	21.	295.
-JUL....	5648.	292.	5.5	26.	381.	4436.	189.	4.4	20.	299.
-AUG....	5726.	288.	5.3	26.	384.	4510.	210.	4.9	21.	303.
-SEP....	5801.	307.	5.6	26.	386.	4569.	234.	5.4	21.	304.
-OCT....	5928.	389.	7.0	26.	389.	4679.	317.	7.3	21.	307.
-NOV....	5980.	372.	6.6	26.	392.	4728.	320.	7.3	21.	310.
-DEC....	6014.	395.	7.0	26.	386.	4758.	340.	7.7	21.	306.
1979-JAN....	6246.	588.	10.4	27.	398.	4951.	500.	11.2	21.	315.
-FEB....	6343.	682.	12.0	27.	403.	5035.	586.	13.2	21.	320.
-MAR....	6523.	922.	16.5	27.	413.	5195.	808.	18.4	22.	329.
-APR....	6764.	1192.	21.4	28.	426.	5400.	1040.	23.9	22.	340.
-MAY....	6984.	1359.	24.2	29.	439.	5564.	1156.	26.2	23.	350.
-JUN....	7171.	1493.	26.3	29.	452.	5719.	1267.	28.4	23.	360.
-JUL....	7367.	1719.	30.4	29.	458.	5872.	1437.	32.4	23.	365.
-AUG....	7578.	1852.	32.3	30.	469.	6042.	1531.	33.9	24.	374.
-SEP....	7648.	1847.	31.8	30.	474.	6106.	1536.	33.6	24.	378.
-OCT....	7853.	1924.	32.5	30.	486.	6263.	1584.	33.9	24.	388.
-NOV....	8067.	2088.	34.9	30.	497.	6422.	1693.	35.8	24.	395.
-DEC....	8391.	2377.	39.5	31.	518.	6678.	1920.	40.4	25.	412.
1980-JAN....	8627.	2382.	38.1	32.	525.	6858.	1907.	38.5	25.	417.
-FEB....	8953.	2610.	41.1	32.	542.	7133.	2097.	41.6	26.	432.
-MAR....	9228.	2705.	41.5	33.	565.	7386.	2190.	42.2	26.	452.
-APR....	9624.	2860.	42.3	33.	598.	7741.	2341.	43.3	27.	481.
-MAY....	9844.	2860.	41.0	34.	624.	7950.	2386.	42.9	27.	504.
-JUN....	9899.	2728.	38.0	33.	635.	7980.	2262.	39.5	27.	512.
-JUL....	9978.	2611.	35.4	33.	642.	8063.	2191.	37.3	27.	519.
-AUG....	9809.	2231.	29.4	32.	641.	7933.	1891.	31.3	26.	519.
-SEP....	9852.	2204.	28.8	31.	635.	7974.	1868.	30.6	25.	514.
-OCT....	9790.	1937.	24.7	31.	629.	7933.	1670.	26.7	25.	510.
-NOV....	9649.	1562.	19.6	30.	626.	7836.	1414.	22.0	24.	509.
-DEC....	9619.	1228.	14.6	29.	626.	7842.	1164.	17.4	24.	511.
1981-JAN....	9610.	982.	11.4	29.	629.	7853.	995.	14.5	23.	514.
-FEB....	9666.	713.	8.0	28.	635.	7870.	738.	10.3	23.	517.
-MAR....	9798.	570.	6.2	28.	641.	7955.	569.	7.7	23.	520.
-APR....	9822.	198.	2.1	28.	631.	7950.	209.	2.7	23.	511.
-MAY....	9862.	18.	0.2	28.	625.	7992.	43.	0.5	22.	506.
-JUN....	10090.	191.	1.9	28.	635.	8188.	208.	2.6	23.	515.
-JUL....	10340.	362.	3.6	28.	652.	8389.	325.	4.0	23.	529.
-AUG....	10585.	777.	7.9	28.	669.	8591.	658.	8.3	23.	543.
-SEP....	10876.	1024.	10.4	29.	695.	8814.	840.	10.5	23.	564.
-OCT....	11113.	1322.	13.5	29.	719.	9011.	1078.	13.6	23.	583.
-NOV....	11347.	1698.	17.6	29.	737.	9198.	1361.	17.4	24.	597.

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

TABLE 224.1B

FEDERAL LAND BANKS  
REFINANCING AND REPAYMENTS

MONTH	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 PERCENTAGE OF
		MONTH	YEAR	LOANS OUTSTANDING*	LOANS CLOSED	REPAYMENTS AND REFINANCING		MONTH	YEAR	
1974-JAN....	47.	51.6	-3.0	0.4	14.	27.	128.	53.6	20.2	1.2
-FEB....	36.	-24.0	-17.4	0.3	14.	33.	74.	-42.7	21.3	0.7
-MAR....	52.	43.8	-9.5	0.5	15.	41.	75.	1.3	9.2	0.7
-APR....	51.	-2.0	-0.4	0.4	15.	43.	67.	-10.6	11.0	0.6
-MAY....	56.	10.4	6.4	0.5	15.	49.	58.	-13.5	-3.0	0.5
-JUN....	53.	-5.2	13.6	0.4	16.	51.	51.	-10.9	-8.1	0.4
-JUL....	58.	9.5	61.8	0.5	16.	50.	57.	10.7	10.8	0.5
-AUG....	46.	-20.3	-9.6	0.4	14.	46.	54.	-4.5	-3.3	0.4
-SEP....	48.	3.8	46.8	0.4	16.	53.	43.	-20.5	-2.1	0.3
-OCT....	53.	9.8	24.2	0.4	17.	44.	66.	52.2	17.5	0.5
-NOV....	44.	-15.8	18.4	0.3	15.	40.	66.	0.2	-18.8	0.5
-DEC....	57.	28.1	82.5	0.4	17.	38.	92.	39.4	9.8	0.7
1975-JAN....	64.	11.7	34.5	0.5	16.	32.	135.	46.6	-4.9	1.0
-FEB....	60.	-6.3	65.8	0.4	17.	48.	64.	-52.5	-13.0	0.5
-MAR....	72.	20.4	38.7	0.5	16.	51.	68.	6.5	-8.6	0.5
-APR....	71.	-0.7	40.5	0.5	18.	53.	64.	-6.4	-4.4	0.4
-MAY....	64.	-9.6	15.0	0.4	17.	51.	63.	-1.2	9.1	0.4
-JUN....	67.	3.5	25.6	0.5	18.	52.	61.	-3.7	17.9	0.4
-JUL....	61.	-8.7	4.8	0.4	18.	49.	64.	5.1	11.9	0.4
-AUG....	47.	-22.0	2.5	0.3	16.	47.	53.	-16.4	-2.1	0.4
-SEP....	62.	30.9	29.2	0.4	20.	49.	63.	18.9	46.4	0.4
-OCT....	56.	-10.2	5.7	0.4	17.	44.	70.	10.7	6.6	0.5
-NOV....	56.	1.4	27.2	0.4	22.	41.	80.	14.6	21.8	0.5
-DEC....	63.	11.3	10.5	0.4	17.	32.	135.	68.6	47.4	0.9
1976-JAN....	68.	8.0	6.9	0.4	17.	31.	149.	10.0	10.6	0.9
-FEB....	64.	-5.2	8.0	0.4	19.	38.	103.	-31.0	60.6	0.6
-MAR....	87.	35.2	21.3	0.5	16.	44.	110.	7.4	61.9	0.7
-APR....	89.	2.5	25.3	0.5	20.	47.	101.	-8.5	58.3	0.6
-MAY....	69.	-22.1	8.0	0.4	19.	46.	81.	-19.8	28.6	0.5
-JUN....	81.	16.5	21.5	0.5	20.	50.	81.	-0.5	32.9	0.5
-JUL....	69.	-14.9	13.3	0.4	19.	47.	79.	-2.2	23.7	0.5
-AUG....	65.	-6.1	36.4	0.4	20.	47.	73.	-7.9	36.4	0.4
-SEP....	68.	5.0	9.5	0.4	21.	46.	79.	9.3	25.4	0.4
-OCT....	66.	-2.7	18.5	0.4	21.	45.	82.	3.5	17.2	0.5
-NOV....	72.	8.8	27.2	0.4	20.	40.	106.	29.2	32.2	0.6
-DEC....	92.	28.3	46.6	0.5	21.	39.	142.	33.3	4.5	0.8
1977-JAN....	88.	-4.9	29.1	0.5	19.	30.	208.	46.7	39.3	1.1
-FEB....	83.	-4.9	29.5	0.4	19.	42.	117.	-43.6	13.8	0.6
-MAR....	127.	52.6	46.2	0.7	19.	47.	143.	22.1	29.5	0.8
-APR....	117.	-7.6	31.8	0.6	23.	52.	110.	-23.3	8.6	0.6
-MAY....	113.	-3.5	63.2	0.6	22.	50.	113.	3.3	39.9	0.6
-JUN....	107.	-5.3	32.8	0.5	21.	46.	125.	10.6	55.6	0.6
-JUL....	110.	2.6	60.0	0.5	22.	46.	132.	5.0	67.0	0.7
-AUG....	93.	-15.4	44.1	0.5	23.	50.	93.	-29.6	27.6	0.5
-SEP....	90.	-2.8	33.3	0.4	24.	55.	74.	-20.5	-7.3	0.4
-OCT....	83.	-8.0	26.1	0.4	23.	47.	92.	25.3	12.1	0.4
-NOV....	95.	13.7	31.7	0.4	23.	43.	123.	33.6	15.9	0.6
-DEC....	93.	-1.5	1.1	0.4	21.	39.	148.	20.0	4.4	0.7
1978-JAN....	93.	0.3	6.6	0.4	19.	31.	203.	37.7	-2.0	0.9
-FEB....	89.	-4.4	7.2	0.4	21.	43.	120.	-40.9	2.7	0.6
-MAR....	128.	43.6	0.9	0.6	21.	46.	152.	26.7	6.6	0.7
-APR....	116.	-9.4	-1.0	0.5	24.	47.	129.	-15.2	17.9	0.6
-MAY....	117.	0.8	3.5	0.5	21.	48.	128.	-1.3	12.6	0.6
-JUN....	117.	0.2	9.4	0.5	21.	50.	118.	-7.2	-5.6	0.5
-JUL....	96.	-18.2	-12.7	0.4	21.	49.	102.	-13.9	-22.5	0.4
-AUG....	96.	0.1	3.3	0.4	20.	49.	102.	-0.4	9.7	0.4
-SEP....	107.	11.3	18.2	0.5	24.	55.	87.	-14.4	18.1	0.4
-OCT....	101.	-6.0	20.8	0.4	21.	47.	113.	30.2	22.7	0.5
-NOV....	97.	-4.0	2.1	0.4	21.	44.	124.	9.6	0.6	0.5
-DEC....	98.	1.0	4.7	0.4	20.	35.	178.	43.9	20.7	0.7
1979-JAN....	132.	35.5	41.4	0.5	18.	38.	217.	21.9	6.9	0.9
-FEB....	103.	-22.1	15.3	0.4	19.	46.	123.	-43.4	2.3	0.5
-MAR....	148.	43.8	15.5	0.6	19.	48.	158.	28.3	3.6	0.6
-APR....	153.	3.1	31.4	0.6	21.	53.	137.	-13.1	6.1	0.5
-MAY....	173.	13.0	47.2	0.7	22.	57.	131.	-4.6	2.5	0.5
-JUN....	151.	-12.7	28.3	0.6	20.	56.	117.	-10.7	-1.3	0.4
-JUL....	138.	-8.5	43.5	0.5	21.	53.	123.	5.3	20.7	0.5
-AUG....	138.	0.3	43.7	0.5	20.	56.	108.	-12.1	6.5	0.4
-SEP....	113.	-18.5	5.3	0.4	21.	57.	85.	-21.5	-2.3	0.3
-OCT....	148.	31.1	47.0	0.5	21.	56.	114.	34.8	1.1	0.4
-NOV....	152.	3.1	57.8	0.5	22.	53.	133.	15.9	7.0	0.5
-DEC....	165.	8.3	69.2	0.6	20.	49.	175.	32.2	-1.7	0.6
1980-JAN....	188.	14.1	42.5	0.6	19.	44.	240.	37.0	10.4	0.8
-FEB....	158.	-18.1	49.9	0.5	18.	54.	130.	-45.7	-5.9	0.4
-MAR....	170.	10.0	14.6	0.6	16.	55.	141.	8.0	-10.8	0.5
-APR....	194.	14.1	26.9	0.6	17.	63.	114.	-19.2	-17.1	0.4
-MAY....	184.	-5.3	6.4	0.6	18.	65.	97.	-14.7	-25.8	0.3
-JUN....	176.	-4.3	16.7	0.5	22.	64.	100.	3.6	-14.0	0.3
-JUL....	133.	-24.0	-3.1	0.4	18.	53.	116.	15.9	-5.3	0.3
-AUG....	99.	-25.8	-28.3	0.3	19.	54.	84.	-27.6	-22.0	0.2
-SEP....	115.	16.2	2.2	0.3	20.	52.	107.	26.8	26.0	0.3
-OCT....	127.	9.9	-14.3	0.4	20.	52.	119.	11.5	4.2	0.3
-NOV....	109.	-14.2	-28.7	0.3	20.	48.	116.	-2.2	-12.1	0.3
-DEC....	129.	18.5	-22.0	0.4	17.	43.	170.	46.2	-2.8	0.5
1981-JAN....	168.	30.4	-10.9	0.5	17.	42.	231.	35.7	-3.7	0.6
-FEB....	194.	15.4	25.6	0.5	21.	61.	126.	-45.6	-3.5	0.3
-MAR....	217.	11.9	27.7	0.6	18.	60.	147.	17.2	4.7	0.4
-APR....	223.	2.8	15.0	0.6	19.	61.	141.	-4.5	23.7	0.4
-MAY....	181.	-18.7	-1.3	0.5	17.	60.	120.	-14.7	23.7	0.3
-JUN....	208.	-14.9	18.4	0.5	20.	65.	111.	-7.5	10.4	0.3
-JUL....	183.	-12.1	37.0	0.5	19.	62.	118.	2.5	-2.3	0.3
-AUG....	142.	-22.6	43.0	0.3	18.	64.	79.	-30.4	-6.1	0.2
-SEP....	183.	29.0	58.7	0.4	21.	67.	89.	-12.9	-16.4	0.2
-OCT....	166.	-9.0	31.4	0.4	19.	62.	100.	11.9	-16.4	0.2
-NOV....	157.	-5.7	44.4	0.4	20.	58.	112.	11.8	-4.1	0.3

\* LOANS OUTSTANDING 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 224.28

FEDERAL LAND BANKS  
REFINANCING AND REPAYMENTS  
SEASONALLY-ADJUSTED ANNUAL RATE

MONTH	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 PERCENTAGE OF LOANS OUTSTANDING*
		MONTH	YEAR	LOANS OUTSTANDING*	LOANS CLOSED	REPAYMENTS AND REFINANCING		MONTH	YEAR	
1974-JAN.....	592.	55.5	-4.0	5.4	17.	42.	803.	7.6	24.7	7.3
-FEB.....	480.	-18.9	-17.5	4.3	15.	34.	916.	14.1	19.1	8.2
-MAR.....	516.	7.5	-11.7	4.6	16.	39.	801.	-12.6	33.6	7.1
-APR.....	547.	6.1	-3.9	4.8	15.	42.	751.	-6.2	11.4	6.5
-MAY.....	615.	12.4	3.6	5.3	16.	47.	685.	-8.8	-8.4	5.9
-JUN.....	598.	-2.7	13.1	5.0	15.	43.	790.	15.4	-5.9	6.6
-JUL.....	660.	10.2	58.8	5.4	14.	39.	1039.	31.4	17.6	8.6
-AUG.....	534.	-19.0	-5.2	4.3	12.	34.	1034.	-0.4	2.9	8.4
-SEP.....	657.	23.0	45.8	5.2	15.	43.	884.	-14.6	14.5	7.0
-OCT.....	698.	6.3	25.5	5.4	16.	41.	995.	12.6	15.8	7.7
-NOV.....	625.	-10.5	22.9	4.8	15.	45.	761.	-23.5	-19.3	5.8
-DEC.....	716.	14.5	88.2	5.4	17.	47.	805.	5.7	7.8	6.1
1975-JAN.....	775.	8.3	31.0	5.7	18.	50.	766.	-4.8	-4.6	5.7
-FEB.....	797.	2.8	66.2	5.8	18.	49.	815.	6.4	-11.0	5.9
-MAR.....	690.	-13.5	33.8	4.9	17.	48.	759.	-6.9	-5.2	5.4
-APR.....	748.	8.4	36.7	5.3	18.	49.	778.	2.5	3.6	5.5
-MAY.....	691.	-7.6	12.4	4.8	17.	47.	783.	0.7	14.4	5.4
-JUN.....	750.	8.5	25.4	5.1	18.	45.	926.	18.3	17.2	6.3
-JUL.....	712.	-5.2	7.9	4.8	17.	41.	1025.	10.7	-1.3	6.9
-AUG.....	610.	-14.2	14.3	4.1	16.	40.	900.	-12.3	-13.0	6.0
-SEP.....	836.	37.0	27.3	5.5	19.	44.	1066.	18.5	20.6	7.0
-OCT.....	742.	-11.3	6.3	4.8	17.	43.	982.	-7.8	-1.2	6.3
-NOV.....	795.	7.2	27.2	5.1	22.	50.	791.	-19.4	4.0	5.0
-DEC.....	780.	-1.9	9.0	4.9	17.	38.	1282.	62.0	59.4	8.1
1976-JAN.....	836.	7.2	7.8	5.2	19.	48.	912.	-28.9	19.0	5.7
-FEB.....	864.	3.3	8.3	5.3	19.	41.	1267.	38.9	55.4	7.8
-MAR.....	823.	-4.7	19.3	5.0	17.	39.	1284.	1.4	69.2	7.8
-APR.....	924.	12.2	23.5	5.5	20.	42.	1287.	0.2	65.4	7.7
-MAY.....	737.	-20.2	6.6	4.4	19.	40.	1083.	-15.8	38.3	6.4
-JUN.....	907.	23.1	20.9	5.3	20.	44.	1163.	7.3	25.5	6.8
-JUL.....	825.	-9.1	15.9	4.8	18.	42.	1141.	-1.8	11.3	6.6
-AUG.....	891.	7.9	45.9	5.1	20.	44.	1121.	-1.8	24.6	6.4
-SEP.....	889.	-0.2	6.3	5.0	19.	42.	1238.	10.4	16.1	7.0
-OCT.....	895.	0.7	20.6	5.0	20.	46.	1039.	-16.1	5.7	5.8
-NOV.....	999.	11.7	25.6	5.5	21.	46.	1170.	12.6	47.8	6.4
-DEC.....	1130.	13.1	44.9	6.2	21.	46.	1333.	14.0	3.9	7.3
1977-JAN.....	1072.	-5.1	28.3	5.8	21.	41.	1539.	15.4	68.8	8.3
-FEB.....	1125.	5.0	30.3	6.0	20.	43.	1476.	-4.1	16.5	7.8
-MAR.....	1204.	7.0	46.3	6.3	19.	44.	1540.	4.3	19.9	8.1
-APR.....	1218.	1.1	31.8	6.3	22.	46.	1449.	-5.9	12.6	7.5
-MAY.....	1192.	-2.1	61.7	6.1	22.	47.	1366.	-5.7	26.2	7.0
-JUN.....	1196.	0.3	31.6	6.0	21.	41.	1715.	25.5	47.5	8.6
-JUL.....	1372.	14.8	66.4	6.8	22.	44.	1712.	-0.2	50.0	8.5
-AUG.....	1293.	-5.8	45.2	6.4	23.	49.	1335.	-22.1	19.1	6.6
-SEP.....	1178.	-8.9	32.5	5.7	21.	50.	1174.	-12.0	-5.1	5.7
-OCT.....	1132.	-3.9	26.5	5.4	22.	50.	1149.	-2.1	10.6	5.5
-NOV.....	1315.	16.1	31.6	6.2	22.	48.	1408.	22.5	20.4	6.7
-DEC.....	1115.	-15.2	-1.3	5.2	20.	45.	1364.	-3.1	2.3	6.4
1978-JAN.....	1143.	2.5	6.5	5.3	20.	41.	1633.	19.7	6.1	7.6
-FEB.....	1212.	6.1	7.7	5.6	22.	45.	1485.	-9.1	0.6	6.8
-MAR.....	1233.	1.7	2.4	5.6	22.	38.	2025.	36.4	31.5	9.2
-APR.....	1210.	-1.8	-0.6	5.4	23.	40.	1820.	-10.1	25.6	8.2
-MAY.....	1221.	0.9	2.4	5.4	21.	45.	1514.	-16.8	10.8	6.7
-JUN.....	1308.	7.1	9.4	5.8	21.	44.	1656.	9.4	-3.4	7.3
-JUL.....	1220.	-6.8	-11.1	5.3	21.	44.	1260.	-23.9	-26.4	5.5
-AUG.....	1352.	9.2	3.0	5.7	20.	47.	1485.	17.8	11.2	6.4
-SEP.....	1372.	3.0	16.5	5.8	21.	48.	1469.	-1.1	25.1	6.2
-OCT.....	1343.	-2.1	18.6	5.6	20.	45.	1648.	12.2	43.5	6.9
-NOV.....	1321.	-1.7	0.4	5.5	20.	46.	1534.	-6.9	9.0	6.3
-DEC.....	1157.	-12.4	3.8	4.7	20.	40.	1751.	14.1	28.4	7.1
1979-JAN.....	1613.	39.4	41.1	6.5	20.	62.	993.	-43.3	-39.2	4.0
-FEB.....	1412.	-12.5	16.4	5.6	21.	47.	1618.	62.9	8.9	6.4
-MAR.....	1478.	4.7	19.9	5.8	20.	44.	1878.	16.1	-7.3	7.3
-APR.....	1585.	7.3	31.0	6.1	20.	45.	1939.	3.2	6.5	7.5
-MAY.....	1782.	12.4	45.9	6.8	22.	55.	1437.	-25.9	-5.1	5.5
-JUN.....	1668.	-6.4	27.5	6.3	20.	49.	1739.	21.0	5.0	6.5
-JUL.....	1768.	6.0	44.9	6.5	21.	54.	1531.	-11.9	21.5	5.7
-AUG.....	1900.	7.5	42.6	6.9	20.	54.	1625.	6.1	9.4	5.9
-SEP.....	1819.	-25.7	2.9	5.0	19.	49.	1518.	-6.6	3.4	5.4
-OCT.....	1950.	38.2	45.1	6.9	20.	50.	1916.	26.2	16.2	6.8
-NOV.....	2096.	7.5	58.7	7.3	21.	51.	1981.	3.4	29.2	6.9
-DEC.....	1936.	-7.6	67.3	6.6	20.	54.	1663.	-16.1	-5.0	5.7
1980-JAN.....	2272.	17.4	40.9	7.6	21.	73.	862.	-48.2	-13.2	2.9
-FEB.....	2131.	-6.2	51.0	7.0	19.	53.	1873.	117.3	15.8	6.1
-MAR.....	1764.	-17.2	19.4	5.7	18.	58.	1274.	-32.0	-32.2	4.1
-APR.....	1990.	12.8	25.6	6.3	16.	56.	1560.	22.4	-19.6	4.9
-MAY.....	1891.	-5.0	6.2	5.8	18.	68.	895.	-42.6	-37.7	2.8
-JUN.....	1941.	2.6	16.4	5.9	22.	53.	1721.	92.2	-1.0	5.2
-JUL.....	1725.	-11.1	-2.4	5.2	22.	56.	1382.	-19.7	-9.7	4.1
-AUG.....	1362.	-21.1	-28.3	4.0	20.	59.	966.	-30.1	-40.6	2.8
-SEP.....	1401.	2.9	-0.7	4.1	17.	46.	1669.	72.8	9.9	4.9
-OCT.....	1657.	18.2	-15.0	4.8	19.	49.	1702.	2.0	-11.2	4.9
-NOV.....	1487.	-10.2	-29.1	4.2	19.	53.	1302.	-23.5	-34.3	3.7
-DEC.....	1493.	0.4	-22.9	4.2	16.	50.	1485.	14.0	-10.7	4.2
1981-JAN.....	2046.	37.0	-10.0	5.6	19.	73.	754.	-49.2	-12.5	2.1
-FEB.....	2643.	29.2	24.0	7.2	23.	59.	1831.	142.9	-2.3	5.0
-MAR.....	2243.	-15.1	27.1	6.0	20.	59.	1527.	-16.6	15.8	4.1
-APR.....	2313.	3.1	16.2	6.1	18.	52.	2127.	39.3	36.4	5.6
-MAY.....	1805.	-19.4	-1.4	4.8	18.	58.	1341.	-37.0	49.8	3.5
-JUN.....	2290.	22.8	18.0	5.8	20.	55.	1910.	42.5	11.0	4.8
-JUL.....	2369.	3.4	37.3	5.9	19.	63.	1376.	-27.9	-0.4	3.4
-AUG.....	1947.	-17.8	43.0	4.8	19.	66.	997.	-27.6	3.2	2.4
-SEP.....	2237.	14.9	59.6	5.4	18.	53.	1968.	97.4	17.9	4.8
-OCT.....	2165.	-3.2	30.7	5.1	18.	56.	1685.	-14.4	-1.0	4.0
-NOV.....	2153.	-0.6	44.7	5.0	19.	59.	1483.	-12.0	13.9	3.5

\* SEASONALLY-ADJUSTED LOANS OUTSTANDING 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 24.3B

FEDERAL LAND BANKS  
REFINANCING AND REPAYMENTS  
TWELVE-MONTH MOVING TOTAL

YEAR ENDING--	REFINANCING OF FEDERAL LAND BANK LOANS						REPAYMENTS			
	MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF			MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF
		MILLIONS OF DOLLARS	PERCENT	LOANS OUT- STANDING*	LOANS CLOSED	REPAYMENTS AND REFINANCING		MILLIONS OF DOLLARS	PERCENT	
1974-JAN....	529.	72.	15.8	5.2	16.	40.	805.	154.	23.7	8.0
-FEB....	521.	49.	10.4	5.1	16.	39.	818.	154.	23.1	8.0
-MAR....	516.	23.	4.7	4.9	16.	38.	825.	150.	22.2	7.9
-APR....	515.	4.	0.9	4.9	16.	38.	831.	139.	20.1	7.8
-MAY....	519.	-11.	-2.0	4.8	15.	38.	829.	124.	17.6	7.7
-JUN....	525.	-20.	-3.7	4.8	15.	39.	825.	110.	15.4	7.6
-JUL....	547.	2.	0.3	4.9	15.	40.	830.	102.	14.0	7.5
-AUG....	542.	-17.	-3.1	4.8	15.	40.	829.	89.	12.0	7.3
-SEP....	558.	6.	1.1	4.9	15.	40.	828.	83.	11.1	7.2
-OCT....	568.	17.	3.2	4.9	15.	40.	838.	87.	11.6	7.2
-NOV....	575.	25.	4.6	4.8	15.	41.	822.	55.	7.1	6.9
-DEC....	600.	70.	13.3	5.0	15.	42.	830.	47.	6.0	6.9
1975-JAN....	617.	88.	16.7	5.0	15.	42.	837.	31.	3.9	6.8
-FEB....	640.	119.	22.9	5.1	16.	44.	827.	9.	1.1	6.6
-MAR....	660.	145.	28.1	5.2	16.	45.	821.	-4.	-0.5	6.5
-APR....	681.	166.	32.1	5.3	16.	45.	818.	-13.	-1.6	6.3
-MAY....	689.	171.	32.9	5.2	16.	46.	823.	-6.	-0.8	6.2
-JUN....	703.	178.	33.9	5.2	16.	46.	832.	7.	0.9	6.2
-JUL....	706.	158.	28.9	5.2	17.	46.	839.	9.	1.0	6.2
-AUG....	707.	164.	30.3	5.1	17.	46.	838.	9.	1.1	6.0
-SEP....	721.	163.	29.3	5.1	17.	46.	858.	30.	3.7	6.1
-OCT....	724.	156.	27.5	5.1	17.	46.	862.	25.	3.0	6.0
-NOV....	736.	161.	28.0	5.1	18.	46.	877.	54.	6.6	6.0
-DEC....	742.	141.	23.5	5.0	18.	45.	920.	90.	10.8	6.2
1976-JAN....	746.	129.	21.0	5.0	18.	44.	934.	98.	11.7	6.3
-FEB....	751.	111.	17.3	5.0	18.	44.	973.	146.	17.7	6.4
-MAR....	766.	106.	16.0	5.0	18.	43.	1015.	195.	23.7	6.6
-APR....	789.	103.	15.2	5.0	18.	43.	1053.	235.	28.7	6.8
-MAY....	789.	100.	14.5	5.0	18.	42.	1071.	248.	30.1	6.8
-JUN....	804.	101.	14.3	5.0	18.	42.	1091.	258.	31.0	6.8
-JUL....	812.	106.	15.0	5.0	18.	42.	1106.	267.	31.8	6.8
-AUG....	829.	122.	17.3	5.1	19.	42.	1125.	287.	34.3	6.9
-SEP....	835.	114.	15.8	5.0	19.	42.	1141.	283.	33.0	6.9
-OCT....	845.	121.	16.8	5.0	19.	42.	1153.	291.	33.7	6.9
-NOV....	860.	125.	16.9	5.1	19.	42.	1179.	302.	34.5	6.9
-DEC....	890.	148.	19.9	5.2	19.	43.	1185.	265.	28.8	6.9
1977-JAN....	909.	163.	21.9	5.2	20.	42.	1244.	309.	33.1	7.1
-FEB....	928.	177.	23.6	5.3	20.	42.	1258.	285.	29.3	7.1
-MAR....	969.	202.	26.4	5.4	20.	43.	1291.	275.	27.1	7.2
-APR....	997.	213.	27.1	5.5	20.	43.	1299.	246.	23.4	7.2
-MAY....	1041.	252.	31.9	5.7	20.	44.	1331.	261.	24.4	7.3
-JUN....	1067.	264.	32.8	5.9	20.	44.	1376.	286.	26.2	7.4
-JUL....	1109.	297.	36.6	5.9	21.	44.	1429.	323.	29.2	7.6
-AUG....	1137.	308.	37.2	6.0	21.	44.	1449.	324.	28.8	7.6
-SEP....	1160.	325.	38.9	6.0	21.	45.	1483.	306.	26.5	7.5
-OCT....	1177.	332.	39.3	6.0	21.	45.	1453.	300.	26.0	7.5
-NOV....	1200.	339.	39.4	6.1	21.	45.	1470.	291.	24.7	7.5
-DEC....	1201.	311.	35.0	6.0	21.	45.	1476.	291.	24.6	7.4
1978-JAN....	1207.	297.	32.7	6.0	21.	45.	1472.	228.	18.4	7.3
-FEB....	1213.	284.	30.6	5.9	21.	45.	1475.	217.	17.3	7.2
-MAR....	1214.	245.	25.3	5.9	22.	45.	1485.	194.	15.0	7.2
-APR....	1212.	215.	21.6	5.8	22.	45.	1504.	205.	15.8	7.2
-MAY....	1216.	175.	16.9	5.7	22.	44.	1519.	187.	14.1	7.2
-JUN....	1226.	159.	14.9	5.7	22.	45.	1512.	135.	9.8	7.1
-JUL....	1212.	104.	9.4	5.6	21.	45.	1482.	53.	3.7	6.8
-AUG....	1215.	78.	6.9	5.5	21.	45.	1491.	42.	2.9	6.8
-SEP....	1232.	72.	6.2	5.6	21.	45.	1504.	61.	4.2	6.8
-OCT....	1249.	72.	6.1	5.6	21.	45.	1525.	72.	5.0	6.8
-NOV....	1251.	51.	4.3	5.5	21.	45.	1526.	56.	3.8	6.8
-DEC....	1256.	55.	4.6	5.5	21.	45.	1557.	80.	5.4	6.8
1979-JAN....	1294.	88.	7.3	5.6	21.	45.	1570.	98.	6.7	6.8
-FEB....	1308.	95.	7.9	5.6	21.	45.	1573.	98.	6.6	6.7
-MAR....	1328.	114.	9.4	5.6	20.	46.	1579.	94.	6.3	6.6
-APR....	1364.	152.	12.5	5.7	20.	46.	1587.	82.	5.5	6.6
-MAY....	1420.	203.	16.7	5.8	20.	47.	1590.	71.	4.7	6.5
-JUN....	1453.	226.	18.5	5.9	20.	48.	1588.	77.	5.1	6.4
-JUL....	1495.	282.	23.3	6.0	20.	48.	1609.	127.	8.6	6.4
-AUG....	1537.	321.	26.4	6.0	20.	49.	1616.	125.	8.4	6.4
-SEP....	1542.	310.	25.2	6.0	20.	49.	1614.	110.	7.3	6.3
-OCT....	1590.	340.	27.2	6.1	20.	50.	1615.	90.	5.9	6.2
-NOV....	1645.	394.	31.5	6.2	20.	50.	1624.	98.	6.4	6.1
-DEC....	1713.	457.	36.4	6.4	20.	51.	1621.	64.	4.1	6.0
1980-JAN....	1769.	475.	36.7	6.5	21.	52.	1643.	73.	4.6	6.0
-FEB....	1820.	512.	39.2	6.5	20.	52.	1651.	77.	4.9	5.9
-MAR....	1842.	514.	38.7	6.5	20.	53.	1634.	55.	3.5	5.8
-APR....	1883.	519.	38.0	6.5	20.	54.	1610.	24.	1.5	5.6
-MAY....	1894.	474.	33.4	6.5	19.	55.	1576.	-13.	-0.8	5.4
-JUN....	1919.	466.	32.1	6.4	19.	55.	1560.	-28.	-1.8	5.2
-JUL....	1915.	420.	28.1	6.3	19.	55.	1554.	-56.	-3.5	5.1
-AUG....	1876.	339.	22.1	6.1	19.	55.	1530.	-86.	-5.3	5.0
-SEP....	1878.	336.	21.8	6.0	19.	55.	1552.	-62.	-3.8	4.9
-OCT....	1857.	268.	16.8	5.8	19.	54.	1557.	-59.	-3.6	4.9
-NOV....	1813.	168.	10.2	5.6	19.	54.	1541.	-83.	-5.1	4.7
-DEC....	1777.	64.	3.7	5.4	18.	54.	1536.	-85.	-5.3	4.7
1981-JAN....	1756.	-13.	-0.7	5.2	18.	53.	1527.	-117.	-7.1	4.6
-FEB....	1796.	-25.	-1.3	5.3	19.	54.	1522.	-129.	-7.8	4.5
-MAR....	1843.	-1.	0.0	5.3	19.	55.	1529.	-105.	-6.4	4.4
-APR....	1872.	-11.	-0.6	5.3	19.	55.	1556.	-54.	-3.4	4.4
-MAY....	1870.	-24.	-1.3	5.2	19.	54.	1579.	2.	0.1	4.4
-JUN....	1902.	-17.	-0.9	5.3	19.	54.	1589.	29.	1.9	4.4
-JUL....	1951.	37.	1.9	5.3	19.	55.	1586.	33.	2.1	4.3
-AUG....	1994.	118.	6.3	5.3	19.	56.	1581.	52.	3.4	4.2
-SEP....	2062.	183.	9.8	5.4	19.	57.	1564.	12.	0.8	4.1
-OCT....	2101.	244.	13.1	5.5	19.	58.	1545.	-12.	-0.8	4.0
-NOV....	2149.	336.	18.5	5.5	19.	58.	1540.	-1.	-0.0	3.9

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

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

TABLE 231.1H

LIFE INSURANCE COMPANIES  
FARM MORTGAGES OUTSTANDING AND ACQUIRED

MONTH	FARM MORTGAGES OUTSTANDING					FARM MORTGAGES ACQUIRED				
	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS	
	END OF MONTH	CHANGE FROM PREVIOUS		MONTH	YEAR	ACQUIRED IN	CHANGE FROM PREVIOUS		MONTH	YEAR
	MONTH	MONTH	YEAR			MONTH	MONTH	YEAR		
1974-JAN....	5966.	-30.	334.	-0.5	5.9	89.	-32.	26.	-26.4	41.3
-FEB....	5965.	-1.	339.	-0.0	6.0	64.	-25.	2.	-28.1	3.2
-MAR....	5999.	34.	356.	0.6	6.3	124.	60.	26.	33.8	26.5
-APR....	6035.	36.	381.	0.6	6.7	92.	-32.	16.	-25.8	21.1
-MAY....	6074.	39.	386.	0.6	6.6	95.	3.	14.	3.3	17.3
-JUN....	6128.	54.	391.	0.9	6.8	97.	2.	7.	2.1	7.8
-JUL....	6188.	60.	419.	1.0	7.3	96.	-1.0	13.	-1.0	15.7
-AUG....	6222.	34.	394.	0.5	6.8	73.	-23.	-14.	-24.0	-16.1
-SEP....	6247.	25.	380.	0.4	6.5	55.	-18.	-22.	-24.7	-28.6
-OCT....	6280.	33.	373.	0.5	6.3	72.	17.	0.	30.9	0.0
-NOV....	6292.	12.	353.	0.2	5.9	53.	-19.	-43.	-26.4	-44.8
-DEC....	6327.	35.	331.	0.6	5.5	97.	44.	-24.	83.0	-19.8
1975-JAN....	6300.	-27.	334.	-0.4	5.6	80.	-17.	-9.	-17.5	-10.1
-FEB....	6394.	94.	429.	1.5	7.2	164.	84.	100.	105.0	156.2
-MAR....	6428.	34.	429.	0.5	7.2	119.	-45.	-5.	-27.4	-4.0
-APR....	6504.	76.	469.	1.2	7.8	120.	1.	28.	0.8	30.4
-MAY....	6543.	39.	469.	0.6	7.7	75.	-45.	-20.	-37.5	-21.1
-JUN....	6573.	30.	445.	0.5	7.3	75.	0.	-22.	0.0	-22.7
-JUL....	6584.	11.	396.	0.2	6.4	55.	-20.	-41.	-26.7	-42.7
-AUG....	6606.	22.	384.	0.3	6.2	53.	-2.	-20.	-3.6	-27.4
-SEP....	6631.	25.	384.	0.4	6.3	62.	9.	7.	17.0	12.7
-OCT....	6661.	30.	381.	0.5	6.1	54.	-8.	-16.	-12.9	-25.0
-NOV....	6679.	18.	387.	0.3	6.2	65.	11.	12.	20.4	22.6
-DEC....	6753.	74.	426.	1.1	6.7	153.	88.	56.	135.4	57.7
1976-JAN....	6731.	-22.	431.	-0.3	6.8	100.	-53.	20.	-34.6	25.0
-FEB....	6769.	38.	375.	0.6	5.9	116.	16.	-48.	16.0	-29.3
-MAR....	6815.	46.	387.	0.7	6.0	136.	20.	17.	17.2	14.3
-APR....	6876.	61.	372.	0.9	5.7	128.	-8.	8.	-5.9	6.7
-MAY....	6946.	70.	403.	1.0	6.2	125.	-3.	50.	-2.3	66.7
-JUN....	7005.	59.	432.	0.8	6.6	131.	6.	56.	4.8	74.7
-JUL....	7072.	67.	488.	1.0	7.4	138.	7.	83.	5.3	150.9
-AUG....	7127.	55.	521.	0.8	7.9	106.	-32.	53.	-23.2	100.0
-SEP....	7184.	57.	553.	0.8	8.3	123.	17.	61.	16.0	98.4
-OCT....	7219.	35.	558.	0.5	8.4	79.	-44.	25.	-35.8	46.3
-NOV....	7291.	72.	612.	1.0	9.2	116.	37.	51.	46.8	78.5
-DEC....	7425.	134.	672.	1.8	10.0	242.	126.	89.	108.6	58.2
1977-JAN....	7434.	9.	703.	0.1	10.4	160.	-82.	60.	-33.9	60.0
-FEB....	7510.	76.	741.	1.0	10.9	156.	-4.	40.	-2.5	34.5
-MAR....	7640.	130.	825.	1.7	12.1	233.	77.	97.	49.4	71.3
-APR....	7814.	174.	938.	2.3	13.6	256.	23.	128.	9.9	100.0
-MAY....	7924.	110.	978.	1.4	14.1	214.	-42.	89.	-16.4	71.2
-JUN....	8139.	215.	1134.	2.7	16.2	278.	64.	147.	29.9	112.2
-JUL....	8235.	96.	1163.	1.2	16.4	168.	-110.	30.	-39.6	21.7
-AUG....	8330.	95.	1203.	1.2	16.9	188.	20.	82.	11.9	77.4
-SEP....	8475.	145.	1291.	1.7	18.0	209.	21.	86.	11.2	69.9
-OCT....	8570.	95.	1351.	1.1	18.7	144.	-65.	65.	-31.1	82.3
-NOV....	8649.	79.	1358.	0.9	18.6	135.	-9.	19.	-6.3	16.4
-DEC....	8842.	193.	1417.	2.2	19.1	319.	184.	77.	136.3	31.8
1978-JAN....	8891.	49.	1457.	0.6	19.6	200.	-119.	40.	-37.3	25.0
-FEB....	9001.	110.	1491.	1.2	19.9	207.	7.	51.	3.5	32.7
-MAR....	9205.	204.	1565.	2.3	20.5	285.	78.	52.	37.7	22.3
-APR....	9386.	181.	1572.	2.0	20.1	273.	-12.	17.	-4.2	6.6
-MAY....	9523.	137.	1599.	1.5	20.2	251.	-22.	37.	-8.1	17.3
-JUN....	9712.	189.	1573.	2.0	19.3	275.	24.	-3.	3.6	-1.1
-JUL....	9826.	116.	1593.	1.2	19.3	207.	-68.	39.	-24.7	23.2
-AUG....	9965.	137.	1635.	1.4	19.6	206.	-1.	18.	-0.5	9.6
-SEP....	10116.	151.	1641.	1.5	19.4	227.	21.	18.	10.2	8.6
-OCT....	10276.	160.	1706.	1.6	19.9	213.	-14.	69.	-6.2	47.9
-NOV....	10366.	90.	1717.	0.9	19.9	148.	-65.	13.	-30.5	9.6
-DEC....	10499.	133.	1657.	1.3	18.7	256.	108.	-63.	73.0	-19.7
1979-JAN....	10515.	16.	1624.	0.2	18.3	186.	-70.	-14.	-27.3	-7.0
-FEB....	10682.	167.	1681.	1.6	18.7	263.	77.	56.	41.4	27.1
-MAR....	10927.	245.	1722.	2.3	18.7	391.	128.	106.	48.7	37.2
-APR....	11089.	162.	1703.	1.5	18.1	239.	-152.	-34.	-38.9	-12.5
-MAY....	11260.	171.	1737.	1.5	18.2	265.	26.	14.	10.9	5.6
-JUN....	11480.	220.	1768.	2.0	18.2	374.	109.	99.	41.1	36.0
-JUL....	11571.	91.	1743.	0.8	17.7	170.	-204.	-37.	-54.5	-17.9
-AUG....	11726.	155.	1761.	1.3	17.7	206.	-36.	0.	21.2	0.0
-SEP....	11864.	138.	1748.	1.2	17.3	200.	-6.	-27.	-2.9	-11.9
-OCT....	11996.	132.	1720.	1.1	16.7	226.	26.	13.	13.0	6.1
-NOV....	12104.	108.	1738.	0.9	16.8	166.	-60.	18.	-26.5	12.2
-DEC....	12180.	76.	1681.	0.6	16.0	193.	27.	-63.	16.3	-24.6
1980-JAN....	12213.	33.	1698.	0.3	16.1	219.	26.	33.	13.5	17.7
-FEB....	12299.	86.	1617.	0.7	15.1	174.	-45.	-89.	-20.5	-33.8
-MAR....	12433.	134.	1506.	1.1	13.8	221.	47.	-170.	27.0	-43.5
-APR....	12546.	113.	1457.	0.9	13.1	199.	-22.	-40.	-10.0	-16.7
-MAY....	12656.	110.	1396.	0.9	12.4	174.	-25.	-91.	-12.6	-34.3
-JUN....	12743.	87.	1263.	0.7	11.0	150.	-24.	-224.	-13.8	-59.9
-JUL....	12752.	9.	1181.	0.1	10.2	59.	-91.	-111.	-60.7	-65.3
-AUG....	12783.	31.	1057.	0.2	9.0	55.	-4.	-151.	-6.8	-73.3
-SEP....	12818.	35.	954.	0.3	8.0	76.	21.	-124.	38.2	-62.0
-OCT....	12869.	51.	873.	0.4	7.3	80.	-4.	-146.	5.3	-64.6
-NOV....	12902.	33.	798.	0.5	6.6	90.	10.	-76.	12.5	-45.8
-DEC....	12958.	56.	778.	0.4	6.4	170.	80.	-23.	88.9	-11.9
1981-JAN....	12927.	-31.	714.	-0.2	5.8	125.	-45.	-94.	-26.5	-42.9
-FEB....	12967.	40.	668.	0.3	5.4	168.	43.	-6.	34.4	-3.4
-MAR....	12966.	-1.	533.	-0.0	4.3	108.	-60.	-113.	-35.7	-51.1
-APR....	12947.	-19.	401.	-0.1	3.2	108.	0.	-91.	0.0	-45.7
-MAY....	13019.	72.	363.	0.6	2.9	116.	8.	-58.	7.4	-33.3
-JUN....	13032.	13.	289.	0.1	2.3	81.	-35.	-69.	-30.2	-46.0
-JUL....	13088.	56.	336.	0.4	2.6	145.	64.	86.	79.0	145.8
-AUG....	13119.	31.	336.	0.2	2.6	77.	-68.	22.	-46.9	40.0
-SEP....	13136.	17.	318.	0.1	2.5	84.	7.	8.	9.1	10.5
-OCT....	13146.	10.	277.	0.1	2.2	61.	-23.	-19.	-27.4	-23.7

TABLE 231.2B

LIFE INSURANCE COMPANIES  
FARM MORTGAGES OUTSTANDING AND ACQUIRED  
SEASONALLY-ADJUSTED DATA

MONTH	FARM MORTGAGES OUTSTANDING					FARM MORTGAGES ACQUIRED				
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS	
	END OF MONTH	CHANGE FROM PREVIOUS		MONTH (SAAR)	YEAR	ACQUIRED IN MONTH (SAAR)	CHANGE FROM PREVIOUS		MONTH	YEAR
		MONTH (SAAR)	YEAR				MONTH	YEAR		
1974-JAN.....	5991.	317.	339.	5.3	6.0	1153.	128.	331.	12.5	40.3
-FEB.....	6008.	207.	344.	3.4	6.1	850.	-30.3	3.	-26.3	0.3
-MAR.....	6033.	297.	357.	4.9	6.3	1075.	225.	237.	26.5	28.2
-APR.....	6052.	240.	377.	4.0	6.6	966.	-109.	151.	-10.1	18.6
-MAY.....	6083.	382.	382.	6.3	6.7	1079.	113.	172.	11.7	19.0
-JUN.....	6119.	443.	386.	7.3	6.7	1065.	-15.	69.	-1.4	6.9
-JUL.....	6171.	655.	414.	10.7	7.2	1266.	202.	177.	18.9	16.3
-AUG.....	6197.	325.	393.	5.3	6.8	996.	-270.	-133.	-21.4	-11.8
-SEP.....	6225.	333.	380.	5.4	6.5	892.	-154.	-378.	-15.4	-31.0
-OCT.....	6259.	423.	374.	6.8	6.4	1208.	365.	39.	43.4	3.3
-NOV.....	6286.	335.	359.	5.3	6.1	852.	-355.	-653.	-29.4	-43.4
-DEC.....	6298.	149.	333.	2.4	5.6	809.	-44.	-216.	-5.1	-21.1
1975-JAN.....	6332.	419.	341.	6.7	5.7	1018.	210.	-135.	25.9	-11.7
-FEB.....	6444.	1475.	435.	23.3	7.2	2108.	1090.	1259.	107.1	148.2
-MAR.....	6463.	229.	430.	3.6	7.1	1057.	-1052.	-18.	-49.9	-1.7
-APR.....	6516.	670.	464.	10.4	7.7	1236.	179.	270.	17.0	27.9
-MAY.....	6547.	386.	464.	5.9	7.6	863.	-373.	-217.	-30.2	-20.1
-JUN.....	6557.	112.	438.	1.7	7.2	809.	-54.	-256.	-6.2	-24.0
-JUL.....	6561.	49.	390.	0.7	6.3	732.	-77.	-534.	-9.5	-42.2
-AUG.....	6582.	256.	384.	3.9	6.2	756.	24.	-240.	3.2	-24.1
-SEP.....	6608.	321.	383.	4.9	6.2	912.	156.	70.	20.6	8.3
-OCT.....	6641.	403.	382.	6.1	6.1	899.	-13.	-309.	-1.4	-25.6
-NOV.....	6679.	477.	393.	7.2	6.3	1090.	191.	237.	21.2	27.8
-DEC.....	6728.	611.	430.	9.1	6.8	1275.	186.	466.	17.0	57.7
1976-JAN.....	6772.	549.	440.	8.2	6.9	1281.	6.	263.	0.5	25.8
-FEB.....	6826.	670.	382.	9.9	5.9	1448.	167.	-660.	13.1	-31.3
-MAR.....	6851.	308.	388.	4.5	6.0	1285.	-203.	188.	-14.0	17.8
-APR.....	6882.	381.	366.	5.6	5.6	1284.	39.	48.	3.1	3.9
-MAY.....	6945.	601.	398.	11.6	6.1	1441.	157.	578.	12.2	67.0
-JUN.....	6979.	420.	423.	6.0	6.4	1366.	-74.	557.	-5.2	68.9
-JUL.....	7044.	821.	484.	11.8	7.4	1917.	550.	1185.	40.3	161.8
-AUG.....	7103.	738.	521.	10.5	7.9	1544.	-372.	789.	-19.4	104.3
-SEP.....	7159.	699.	551.	9.8	8.3	1731.	186.	819.	12.1	89.8
-OCT.....	7198.	488.	558.	6.8	8.4	1274.	-457.	375.	-26.4	41.8
-NOV.....	7295.	1248.	616.	17.3	9.2	2011.	737.	922.	57.8	84.6
-DEC.....	7402.	1402.	674.	19.2	10.0	2049.	38.	774.	1.9	60.7
1977-JAN.....	7486.	1064.	714.	14.4	10.5	2066.	16.	785.	0.8	61.2
-FEB.....	7576.	1160.	751.	15.5	11.0	1924.	-141.	476.	-6.8	32.9
-MAR.....	7678.	1322.	828.	17.5	12.1	2185.	261.	940.	13.6	75.5
-APR.....	7816.	1825.	934.	23.8	13.6	2557.	372.	1273.	17.0	99.2
-MAY.....	7920.	1358.	974.	17.1	14.0	2423.	-134.	982.	-5.3	68.2
-JUN.....	8101.	2471.	1122.	31.2	16.1	2796.	373.	1430.	15.4	104.7
-JUL.....	8202.	1299.	1158.	16.0	16.4	2451.	-245.	535.	-12.3	27.9
-AUG.....	8304.	1317.	1201.	16.1	16.9	2747.	295.	1202.	12.1	27.9
-SEP.....	8448.	1892.	1289.	22.8	18.0	2880.	133.	1149.	4.9	66.4
-OCT.....	8547.	1277.	1349.	15.1	18.7	2223.	-657.	949.	-22.8	74.5
-NOV.....	8656.	1405.	1362.	16.4	18.7	2356.	133.	345.	6.0	17.2
-DEC.....	8824.	2233.	1421.	25.8	19.2	2763.	406.	713.	17.2	34.8
1978-JAN.....	8954.	1703.	1469.	19.3	19.6	2618.	-144.	553.	-5.2	26.8
-FEB.....	9080.	1635.	1504.	18.3	19.9	2558.	-60.	634.	-2.3	32.9
-MAR.....	9247.	2220.	1569.	24.5	20.4	2727.	169.	542.	6.6	24.8
-APR.....	9383.	1769.	1567.	19.1	20.1	2731.	4.	174.	0.2	6.8
-MAY.....	9516.	1722.	1596.	18.3	20.2	2792.	60.	369.	2.2	15.2
-JUN.....	9658.	1852.	1557.	19.5	19.2	2647.	-145.	-149.	-5.2	-5.3
-JUL.....	9789.	1696.	1587.	17.6	19.4	3212.	565.	761.	21.4	31.0
-AUG.....	9933.	1879.	1629.	19.2	19.6	2980.	-232.	234.	-7.2	8.5
-SEP.....	10079.	1896.	1631.	19.1	19.3	3088.	108.	208.	3.6	7.2
-OCT.....	10243.	2150.	1695.	21.3	19.8	3172.	84.	927.	12.7	42.7
-NOV.....	10363.	1544.	1707.	15.1	19.7	2562.	-610.	205.	-19.2	8.7
-DEC.....	10471.	1361.	1647.	13.1	18.7	2263.	-299.	-500.	-11.7	-18.1
1979-JAN.....	10603.	1711.	1649.	16.3	18.4	2442.	179.	-176.	7.9	-6.7
-FEB.....	10787.	2427.	1707.	22.9	18.8	3309.	867.	751.	35.5	29.3
-MAR.....	10982.	2586.	1735.	24.0	18.8	3784.	475.	1057.	14.4	38.8
-APR.....	11090.	1370.	1707.	12.5	18.2	2413.	-1371.	-318.	-36.2	-11.6
-MAY.....	11256.	2163.	1740.	19.5	18.3	2881.	468.	89.	19.4	3.2
-JUN.....	11412.	2018.	1754.	17.9	18.2	3516.	635.	869.	22.0	32.8
-JUL.....	11527.	1460.	1738.	12.8	17.8	2732.	-784.	-480.	-22.3	-15.0
-AUG.....	11690.	2110.	1756.	18.3	17.7	2955.	223.	-25.	8.2	-0.8
-SEP.....	11822.	1688.	1743.	14.4	17.3	2735.	-220.	-353.	-7.4	-11.4
-OCT.....	11955.	1705.	1712.	14.4	16.7	3267.	531.	95.	15.4	3.0
-NOV.....	12095.	1796.	1732.	15.0	16.7	2839.	-428.	277.	-13.1	10.8
-DEC.....	12150.	669.	1679.	5.5	16.0	1742.	-1097.	-521.	-38.6	-23.0
1980-JAN.....	12318.	2178.	1715.	17.9	16.2	2889.	1148.	447.	65.9	18.3
-FEB.....	12423.	1318.	1636.	10.7	15.2	2202.	-688.	-1107.	-23.8	-33.5
-MAR.....	12495.	891.	1513.	7.2	13.8	2140.	-62.	-1644.	-2.8	-43.5
-APR.....	12547.	643.	1457.	5.1	13.1	2013.	-127.	-400.	-5.9	-16.6
-MAY.....	12652.	1326.	1396.	10.6	12.4	1879.	-134.	-1003.	-6.7	-34.8
-JUN.....	12664.	141.	1252.	1.1	11.0	1393.	-486.	-2123.	-25.9	-60.4
-JUL.....	12707.	526.	1180.	4.2	10.2	968.	-424.	-1763.	-30.5	-64.5
-AUG.....	12746.	475.	1057.	3.7	9.0	786.	-182.	-2169.	-18.8	-73.4
-SEP.....	12776.	367.	955.	2.9	8.1	1043.	257.	-1692.	32.7	-61.9
-OCT.....	12828.	633.	873.	5.0	7.3	1136.	92.	-2131.	8.9	-65.2
-NOV.....	12895.	826.	799.	6.4	6.6	1536.	400.	-1302.	35.2	-45.9
-DEC.....	12934.	483.	784.	3.7	6.5	1557.	21.	-185.	1.4	-10.6
1981-JAN.....	13037.	1288.	719.	10.0	5.8	1653.	96.	-1236.	6.2	-42.8
-FEB.....	13097.	742.	675.	5.7	5.4	2132.	478.	-70.	28.9	-3.2
-MAR.....	13029.	-796.	534.	-6.1	4.3	1046.	-1086.	-1044.	-50.9	-51.1
-APR.....	12952.	-891.	405.	-6.8	3.2	1093.	47.	-920.	4.5	-45.7
-MAY.....	13018.	811.	366.	6.3	2.9	1248.	155.	-631.	14.1	-33.6
-JUN.....	12951.	-783.	287.	-6.0	2.3	748.	-500.	-645.	-40.1	-46.3
-JUL.....	13045.	1177.	338.	9.1	2.7	2406.	1658.	1437.	221.8	148.4
-AUG.....	13083.	461.	337.	3.5	2.6	1099.	-1307.	313.	-54.3	39.8
-SEP.....	13095.	146.	319.	1.1	2.5	1156.	57.	112.	5.2	10.7
-OCT.....	13104.	111.	277.	0.8	2.2	858.	-297.	-277.	-25.7	-24.4



TABLE 231.3A

LIFE INSURANCE COMPANIES  
FARM MORTGAGES ACQUIRED  
TWELVE-MONTH MOVING TOTAL

YEAR ENDING--	MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF OUTSTANDING	
		MILLIONS OF DOLLARS	PERCENT	MORTGAGES*	COMMITMENTS*
1974-JAN....	1032.	297.	40.4	18.	233.
-FEB....	1034.	281.	37.3	18.	230.
-MAR....	1060.	296.	38.7	18.	230.
-APR....	1076.	292.	37.2	18.	228.
-MAY....	1090.	284.	35.2	19.	226.
-JUN....	1097.	265.	31.9	19.	220.
-JUL....	1110.	245.	28.3	19.	216.
-AUG....	1096.	205.	23.0	18.	208.
-SEP....	1074.	150.	16.2	18.	199.
-OCT....	1074.	123.	12.9	18.	195.
-NOV....	1031.	40.	4.0	17.	184.
-DEC....	1007.	1.	0.1	16.	177.
1975-JAN....	998.	-34.	-3.3	16.	173.
-FEB....	1098.	64.	6.2	18.	188.
-MAR....	1093.	33.	3.1	18.	188.
-APR....	1121.	45.	4.2	18.	194.
-MAY....	1101.	11.	1.0	18.	194.
-JUN....	1079.	-18.	-1.6	17.	196.
-JUL....	1038.	-72.	-6.5	16.	196.
-AUG....	1018.	-78.	-7.1	16.	199.
-SEP....	1025.	-49.	-4.6	16.	208.
-OCT....	1007.	-67.	-6.2	16.	211.
-NOV....	1019.	-12.	-1.2	16.	219.
-DEC....	1075.	68.	6.8	16.	235.
1976-JAN....	1095.	97.	9.7	17.	244.
-FEB....	1047.	-51.	-4.6	16.	235.
-MAR....	1064.	-29.	-2.7	16.	240.
-APR....	1072.	-49.	-4.4	16.	241.
-MAY....	1122.	21.	1.9	17.	249.
-JUN....	1178.	99.	9.2	18.	258.
-JUL....	1261.	223.	21.5	19.	271.
-AUG....	1314.	296.	29.1	19.	278.
-SEP....	1375.	350.	34.1	20.	287.
-OCT....	1400.	393.	39.0	20.	288.
-NOV....	1451.	432.	42.4	21.	293.
-DEC....	1540.	465.	43.3	22.	307.
1977-JAN....	1600.	505.	46.1	23.	314.
-FEB....	1640.	593.	56.6	23.	316.
-MAR....	1737.	673.	63.3	24.	328.
-APR....	1865.	793.	74.0	26.	345.
-MAY....	1954.	832.	74.2	27.	353.
-JUN....	2101.	923.	78.4	28.	368.
-JUL....	2131.	870.	69.0	28.	364.
-AUG....	2213.	899.	68.4	29.	368.
-SEP....	2299.	924.	67.2	30.	372.
-OCT....	2354.	964.	68.9	30.	371.
-NOV....	2383.	932.	64.2	30.	365.
-DEC....	2460.	920.	59.7	31.	368.
1978-JAN....	2500.	900.	56.3	31.	364.
-FEB....	2551.	911.	55.5	31.	364.
-MAR....	2603.	866.	49.9	31.	363.
-APR....	2620.	755.	40.5	31.	356.
-MAY....	2657.	703.	36.0	31.	354.
-JUN....	2654.	553.	26.3	30.	349.
-JUL....	2693.	562.	26.4	30.	346.
-AUG....	2711.	498.	22.5	30.	342.
-SEP....	2729.	430.	18.7	30.	339.
-OCT....	2798.	434.	18.4	30.	343.
-NOV....	2811.	426.	18.0	30.	344.
-DEC....	2788.	288.	11.7	29.	333.
1979-JAN....	2734.	234.	9.4	28.	326.
-FEB....	2790.	239.	9.4	28.	327.
-MAR....	2896.	293.	11.3	29.	336.
-APR....	2822.	282.	9.2	28.	331.
-MAY....	2876.	219.	8.2	28.	328.
-JUN....	2975.	321.	12.1	29.	333.
-JUL....	2938.	245.	9.1	28.	327.
-AUG....	2938.	227.	8.4	27.	324.
-SEP....	2911.	182.	6.7	27.	317.
-OCT....	2924.	126.	4.5	27.	316.
-NOV....	2942.	131.	4.7	26.	312.
-DEC....	2879.	131.	4.8	25.	301.
1980-JAN....	2912.	178.	6.5	25.	302.
-FEB....	2823.	33.	1.2	24.	295.
-MAR....	2653.	-243.	-8.4	23.	280.
-APR....	2613.	-249.	-8.7	22.	281.
-MAY....	2522.	-254.	-9.3	21.	281.
-JUN....	2298.	-677.	-25.8	19.	272.
-JUL....	2147.	-751.	-25.6	18.	273.
-AUG....	2036.	-902.	-30.7	17.	268.
-SEP....	1912.	-999.	-34.3	15.	267.
-OCT....	1766.	-1158.	-39.6	14.	259.
-NOV....	1690.	-1252.	-42.6	13.	261.
-DEC....	1667.	-1212.	-42.1	13.	271.
1981-JAN....	1573.	-1339.	-46.0	12.	271.
-FEB....	1567.	-1256.	-44.5	12.	284.
-MAR....	1454.	-1199.	-45.2	11.	275.
-APR....	1363.	-1250.	-47.8	11.	268.
-MAY....	1305.	-1217.	-48.3	10.	258.
-JUN....	1236.	-1062.	-46.2	10.	242.
-JUL....	1322.	-865.	-39.6	10.	257.
-AUG....	1344.	-692.	-34.0	10.	264.
-SEP....	1352.	-560.	-29.3	10.	271.
-OCT....	1333.	-433.	-24.5	10.	279.

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

TABLE 232-1B

LIFE INSURANCE COMPANIES  
FARM MORTGAGE COMMITMENTS--OUTSTANDING AND NEW

MONTH	OUTSTANDING FARM MORTGAGE COMMITMENTS					NEW FARM MORTGAGE COMMITMENTS				
	MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		MILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS	
	END OF MONTH	CHANGE FROM PREVIOUS		FROM PREVIOUS		MADE IN MONTH	CHANGE FROM PREVIOUS		FROM PREVIOUS	
		MONTH	YEAR	MONTH	YEAR		MONTH	YEAR	MONTH	YEAR
1974-JAN.....	445.	-11.	98.	-2.4	28.2	56.	-5.	-18.	-8.2	-24.3
-FEB.....	514.	69.	135.	15.5	35.6	144.	88.	55.	157.1	61.8
-MAR.....	520.	6.	126.	1.2	32.0	104.	-40.	9.	-27.8	9.5
-APR.....	535.	15.	121.	2.9	29.2	117.	13.	25.	12.5	27.2
-MAY.....	633.	98.	204.	18.3	47.6	212.	95.	110.	81.2	107.8
-JUN.....	640.	7.	173.	1.1	37.0	90.	-122.	-42.	-57.5	-31.8
-JUL.....	605.	-35.	149.	-5.5	32.7	73.	-17.	-4.	-18.9	-5.2
-AUG.....	631.	26.	160.	4.3	34.0	88.	15.	-23.	20.5	-20.7
-SEP.....	636.	5.	152.	0.8	31.4	54.	-34.	-25.	-38.6	-31.6
-OCT.....	617.	-19.	116.	-3.0	25.2	45.	-9.	-49.	-16.7	-52.1
-NOV.....	595.	-22.	89.	-3.6	17.6	51.	6.	-32.	13.3	-38.6
-DEC.....	570.	-25.	114.	-4.2	25.0	34.	-17.	-27.	-33.3	-48.3
1975-JAN.....	496.	-74.	51.	-13.0	11.5	56.	22.	0.	64.7	0.0
-FEB.....	500.	4.	-14.	0.8	-2.7	113.	57.	-31.	101.8	-21.5
-MAR.....	466.	-34.	-54.	-6.8	-10.4	81.	-32.	-23.	-23.1	-22.1
-APR.....	430.	-36.	-105.	-7.7	-19.6	46.	-35.	-71.	-43.2	-60.7
-MAY.....	413.	-17.	-220.	-4.0	-34.8	64.	18.	-148.	39.1	-69.8
-JUN.....	359.	-14.	-241.	-3.4	-37.7	54.	-10.	-36.	-15.6	-40.0
-JUL.....	399.	0.	-206.	0.0	-34.0	73.	19.	0.	35.2	0.0
-AUG.....	405.	6.	-226.	1.5	-35.8	69.	-4.	-19.	-5.5	-21.6
-SEP.....	438.	33.	-198.	8.1	-31.1	94.	25.	40.	36.2	74.1
-OCT.....	473.	35.	-144.	8.0	-23.3	105.	11.	60.	11.7	133.3
-NOV.....	506.	33.	-89.	7.0	-15.0	90.	-15.	39.	-14.3	76.5
-DEC.....	459.	-47.	-111.	-9.3	-19.5	94.	4.	60.	4.4	176.5
1976-JAN.....	466.	7.	-30.	1.5	-6.0	104.	10.	49.	10.6	85.7
-FEB.....	477.	11.	-23.	2.4	-4.6	109.	5.	-44.	4.8	-3.5
-MAR.....	439.	2.	13.	0.4	2.8	116.	7.	35.	6.4	43.2
-APR.....	501.	22.	71.	4.6	16.5	136.	18.	88.	15.7	191.3
-MAY.....	482.	-19.	69.	-3.8	16.7	116.	-18.	52.	-13.4	81.3
-JUN.....	490.	8.	91.	1.7	22.8	114.	-2.	60.	-1.7	111.1
-JUL.....	487.	-3.	88.	-0.6	22.1	117.	3.	44.	2.6	60.3
-AUG.....	494.	7.	89.	1.4	22.0	84.	-33.	15.	-28.2	21.7
-SEP.....	520.	26.	82.	5.3	18.7	119.	35.	25.	41.7	26.6
-OCT.....	582.	62.	109.	11.9	23.0	131.	12.	26.	10.1	24.8
-NOV.....	592.	10.	86.	1.7	17.0	138.	7.	48.	5.3	53.3
-DEC.....	553.	-39.	94.	-6.6	20.5	184.	46.	90.	33.3	95.7
1977-JAN.....	567.	14.	101.	2.5	21.7	176.	-8.	72.	-4.3	69.2
-FEB.....	614.	47.	137.	8.3	28.7	198.	22.	89.	12.5	81.7
-MAR.....	603.	-11.	124.	-1.8	25.9	218.	20.	102.	10.1	87.9
-APR.....	663.	60.	162.	10.0	32.3	245.	27.	111.	12.4	82.8
-MAY.....	680.	17.	198.	2.6	41.1	230.	-15.	114.	-6.1	98.3
-JUN.....	671.	-9.	181.	-1.3	36.9	199.	-31.	85.	-13.5	74.6
-JUL.....	673.	2.	186.	0.3	38.2	165.	-34.	45.	-17.1	41.0
-AUG.....	696.	23.	202.	3.4	40.9	186.	21.	102.	12.7	121.4
-SEP.....	745.	49.	225.	7.0	43.3	207.	21.	88.	11.3	73.9
-OCT.....	769.	24.	187.	3.2	32.1	197.	-10.	64.	-4.8	50.4
-NOV.....	782.	13.	190.	1.7	32.1	172.	-25.	34.	-12.7	24.6
-DEC.....	768.	-14.	215.	-1.8	38.9	243.	71.	59.	41.3	32.1
1978-JAN.....	742.	-26.	175.	-3.4	30.9	203.	-40.	27.	-16.5	15.3
-FEB.....	818.	76.	204.	10.2	33.2	264.	61.	66.	30.0	33.3
-MAR.....	827.	9.	224.	1.1	37.1	271.	7.	53.	2.7	24.3
-APR.....	846.	19.	163.	2.3	27.6	230.	-41.	-15.	-15.1	-6.1
-MAY.....	800.	-46.	120.	-5.4	17.6	216.	-14.	-14.	-6.1	-6.1
-JUN.....	809.	69.	198.	8.6	29.5	271.	55.	72.	25.5	36.2
-JUL.....	856.	-13.	183.	-1.5	27.2	175.	-96.	10.	-35.4	6.1
-AUG.....	841.	-15.	145.	-1.8	20.8	193.	18.	7.	10.3	3.8
-SEP.....	862.	21.	117.	2.5	15.7	184.	-9.	-23.	-4.7	-11.1
-OCT.....	800.	-62.	31.	-7.2	4.0	161.	-23.	-23.	-12.5	-18.3
-NOV.....	882.	82.	100.	10.2	12.8	208.	47.	16.	29.2	20.9
-DEC.....	912.	30.	144.	3.4	18.8	228.	20.	-15.	9.6	-6.2
1979-JAN.....	913.	1.	171.	0.1	23.0	245.	17.	42.	7.5	20.7
-FEB.....	943.	30.	125.	3.3	15.3	301.	56.	37.	22.9	14.0
-MAR.....	850.	-93.	23.	-9.9	2.8	257.	-44.	-14.	-14.6	-5.2
-APR.....	983.	133.	137.	15.6	16.2	343.	86.	113.	33.5	49.1
-MAY.....	1010.	27.	210.	2.7	26.2	257.	-86.	41.	-25.1	19.0
-JUN.....	942.	-68.	73.	-6.7	8.4	194.	-73.	-87.	-28.4	-32.1
-JUL.....	937.	-5.	81.	-0.5	9.5	154.	-30.	-21.	-16.3	-12.0
-AUG.....	974.	37.	133.	3.9	15.8	209.	55.	16.	35.7	8.3
-SEP.....	948.	-26.	86.	-2.7	10.0	196.	-13.	12.	6.2	6.5
-OCT.....	1018.	70.	218.	7.4	27.2	240.	44.	79.	22.4	49.1
-NOV.....	1052.	34.	170.	3.3	19.3	230.	-10.	22.	-4.2	10.6
-DEC.....	996.	-56.	84.	-5.3	9.2	101.	-129.	-127.	-56.1	-55.7
1980-JAN.....	833.	-163.	-80.	-16.4	-8.8	86.	-15.	-159.	-14.9	-64.9
-FEB.....	809.	-24.	-134.	-2.9	-14.2	161.	75.	-140.	87.2	-46.5
-MAR.....	665.	-144.	-185.	-17.8	-21.8	127.	-34.	-130.	-21.1	-50.6
-APR.....	525.	-140.	-458.	-21.1	-46.6	45.	-82.	-298.	-64.6	-86.9
-MAY.....	453.	-72.	-557.	-13.7	-55.1	26.	-19.	-231.	-42.2	-89.9
-JUN.....	415.	-38.	-527.	-8.4	-55.9	53.	27.	-131.	103.8	-71.2
-JUL.....	424.	9.	-513.	2.2	-54.7	71.	18.	-83.	34.0	-53.9
-AUG.....	468.	44.	-506.	10.4	-52.0	121.	50.	-88.	70.4	-42.1
-SEP.....	536.	68.	-412.	14.5	-43.5	131.	10.	-65.	8.3	-33.2
-OCT.....	601.	65.	-417.	12.1	-41.0	180.	49.	-60.	37.4	-25.0
-NOV.....	644.	43.	-408.	7.2	-38.8	144.	-36.	-86.	-20.0	-37.4
-DEC.....	587.	-57.	-409.	-8.9	-41.1	88.	-56.	-13.	-38.9	-12.9
1981-JAN.....	502.	-85.	-331.	-14.5	-39.7	63.	-25.	-23.	-28.4	-26.7
-FEB.....	464.	-38.	-345.	-7.6	-42.6	98.	35.	-63.	55.6	-39.1
-MAR.....	483.	19.	-182.	4.1	-27.4	104.	6.	-23.	6.1	-18.1
-APR.....	482.	-1.	-43.	-0.2	-8.2	131.	27.	86.	26.0	191.1
-MAY.....	521.	39.	68.	8.1	15.0	101.	-30.	75.	-22.9	288.5
-JUN.....	469.	-52.	94.	-10.0	13.0	68.	-33.	15.	-32.7	28.3
-JUL.....	381.	-108.	-63.	-23.0	-14.9	23.	-45.	-48.	-66.2	-67.6
-AUG.....	328.	-33.	-140.	-9.1	-24.9	51.	28.	-70.	121.7	-57.9
-SEP.....	300.	-28.	-236.	-8.5	-44.0	29.	-22.	-102.	-43.1	-77.9
-OCT.....	271.	-29.	-330.	-9.7	-54.9	26.	-3.	-154.	-10.3	-85.6

TABLE 232.2M

LIFE INSURANCE COMPANIES  
FARM MORTGAGE COMMITMENTS--OUTSTANDING AND NEW  
SEASONALLY-ADJUSTED DATA

MONTH	OUTSTANDING FARM MORTGAGE COMMITMENTS					NEW FARM MORTGAGE COMMITMENTS				
	BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS		BILLIONS OF DOLLARS			PERCENTAGE CHANGE FROM PREVIOUS	
	END OF MONTH	CHANGE FROM PREVIOUS MONTH (SAAR)	YEAR	MONTH (SAAR)	YEAR	MADE IN MONTH (SAAR)	CHANGE FROM PREVIOUS MONTH	YEAR	MONTH	YEAR
1974-JAN	464.	-128.	103.	-26.9	28.5	764.	-55.	-310.	-6.7	-28.9
-FEB	513.	1075.	136.	231.6	36.0	1516.	752.	563.	98.5	59.0
-MAR	528.	207.	129.	40.4	32.4	1003.	-514.	106.	-33.9	11.8
-APR	537.	128.	118.	24.3	28.2	1141.	138.	256.	13.8	28.9
-MAY	637.	3585.	208.	667.3	47.3	2354.	1213.	1203.	106.3	104.6
-JUN	639.	24.	173.	-3.8	37.2	1169.	-1185.	-542.	-50.4	-31.7
-JUL	614.	-238.	154.	-37.3	33.5	1011.	-158.	85.	-13.5	-7.2
-AUG	637.	331.	162.	53.9	34.1	1096.	85.	-266.	8.4	-19.5
-SEP	622.	-151.	149.	-23.8	31.4	729.	-367.	-364.	-33.5	-33.3
-OCT	591.	-286.	107.	-45.9	22.1	595.	-134.	-66.1.	-18.4	-52.6
-NOV	562.	-268.	87.	-45.3	18.3	649.	54.	-342.	9.1	-34.5
-DEC	592.	481.	116.	85.5	24.3	448.	-201.	-371.	-31.0	-45.3
1975-JAN	516.	-477.	52.	-80.6	11.3	731.	283.	-33.	63.2	-4.3
-FEB	498.	-183.	-15.	-35.4	-2.9	1171.	440.	-345.	60.2	-22.8
-MAR	473.	-229.	-54.	-45.9	-10.3	804.	-367.	-199.	-31.4	-19.8
-APR	429.	-326.	-108.	-68.9	-20.1	455.	-349.	-686.	-43.4	-60.1
-MAY	418.	-120.	-219.	-27.9	-34.4	707.	251.	-1647.	55.2	-70.0
-JUN	399.	-178.	-240.	-42.6	-37.5	700.	-7.	-469.	-1.0	-40.1
-JUL	408.	131.	-206.	32.8	-33.5	939.	299.	-12.	42.8	-1.2
-AUG	411.	34.	-226.	8.3	-35.4	875.	-124.	-220.	-12.4	-20.1
-SEP	430.	291.	-193.	70.8	-30.9	1251.	376.	523.	42.9	71.8
-OCT	450.	324.	-141.	75.3	-23.8	1401.	149.	806.	11.9	135.5
-NOV	480.	511.	-82.	113.4	-14.7	1190.	-211.	54.1.	-15.1	83.4
-DEC	470.	-101.	-122.	-21.0	-20.5	1175.	-15.	727.	-1.3	162.3
1976-JAN	483.	171.	-34.	36.4	-6.5	1303.	128.	572.	10.9	78.2
-FEB	473.	-105.	-25.	-21.7	-5.0	1119.	-184.	-52.	-14.1	-4.5
-MAR	486.	179.	13.	37.9	2.7	1175.	56.	371.	5.0	46.1
-APR	499.	178.	69.	36.6	16.2	1335.	161.	880.	13.7	193.3
-MAY	489.	-105.	71.	-21.0	17.1	1300.	-35.	594.	-2.6	84.0
-JUN	495.	81.	96.	16.5	44.2	1508.	208.	808.	16.0	115.5
-JUL	502.	84.	93.	17.0	22.9	1624.	116.	625.	7.7	62.5
-AUG	504.	32.	93.	6.3	22.7	1103.	-521.	227.	-32.1	26.0
-SEP	514.	131.	84.	25.9	19.6	1559.	457.	308.	41.4	24.6
-OCT	553.	704.	102.	137.0	22.7	1691.	131.	290.	8.4	20.7
-NOV	561.	109.	81.	19.8	16.9	1809.	119.	620.	7.0	52.1
-DEC	557.	-48.	86.	-8.6	18.3	2177.	368.	1003.	20.3	85.4
1977-JAN	583.	408.	100.	73.3	20.7	2176.	-1.	873.	-0.0	67.0
-FEB	604.	320.	131.	54.9	27.8	2028.	-149.	909.	-6.8	81.2
-MAR	611.	84.	125.	13.8	25.7	2248.	220.	1074.	10.9	91.4
-APR	660.	931.	161.	152.4	32.4	2455.	207.	1120.	9.2	83.9
-MAY	695.	575.	206.	87.1	42.2	2650.	194.	1349.	7.9	103.8
-JUN	686.	-102.	191.	-14.7	38.5	2727.	78.	1220.	2.9	80.9
-JUL	639.	175.	198.	25.6	39.4	2372.	-356.	748.	-13.0	46.1
-AUG	714.	199.	210.	28.5	41.6	2479.	107.	1376.	4.5	124.8
-SEP	741.	394.	227.	55.1	44.1	2672.	192.	1112.	7.8	71.3
-OCT	729.	-125.	177.	-16.9	32.0	2456.	-215.	766.	-8.1	45.3
-NOV	738.	106.	177.	14.6	31.5	2162.	-294.	353.	-12.0	19.5
-DEC	762.	353.	205.	47.9	36.9	2762.	599.	584.	27.7	26.8
1978-JAN	756.	-66.	174.	-8.0	29.8	2490.	-272.	314.	-9.8	14.4
-FEB	799.	695.	194.	91.9	32.1	2699.	209.	671.	8.4	33.1
-MAR	838.	626.	227.	78.3	37.2	2364.	165.	616.	6.1	27.4
-APR	844.	74.	184.	8.9	27.9	2327.	-537.	-128.	-18.8	-5.2
-MAY	822.	-232.	126.	-27.5	18.2	2538.	211.	-112.	9.1	-4.2
-JUN	900.	1622.	214.	197.3	31.1	3894.	1356.	1166.	53.4	42.8
-JUL	897.	-34.	198.	-3.8	28.3	2662.	-1232.	290.	-31.6	12.2
-AUG	868.	-329.	184.	-36.7	20.9	2545.	-117.	66.	-4.4	2.6
-SEP	859.	-40.	119.	-5.0	16.0	2341.	-20.	330.	-8.0	-12.4
-OCT	759.	-667.	29.	-77.6	44.0	1894.	-448.	-563.	-19.1	-22.9
-NOV	826.	1345.	88.	177.3	12.0	2499.	605.	336.	32.0	15.5
-DEC	894.	1305.	132.	158.0	17.3	2559.	51.	-212.	2.0	-7.7
1979-JAN	928.	502.	171.	56.1	22.6	3958.	509.	568.	20.0	22.8
-FEB	915.	-143.	116.	-15.4	14.5	3044.	-14.	345.	-0.5	12.8
-MAR	862.	-464.	24.	-50.7	2.9	2775.	-269.	-69.	-8.8	-3.1
-APR	986.	3414.	141.	395.8	16.8	3536.	761.	1209.	27.4	52.0
-MAY	1045.	1011.	223.	102.6	27.2	3067.	-469.	529.	-13.3	20.9
-JUN	982.	-549.	82.	-52.5	9.2	2749.	-318.	-1145.	-10.4	-29.4
-JUL	989.	85.	92.	8.6	10.3	2445.	-303.	-217.	-11.0	-8.1
-AUG	993.	126.	136.	12.8	15.7	2667.	221.	122.	9.1	4.8
-SEP	944.	-493.	85.	-49.3	9.9	2484.	-183.	142.	-6.9	6.1
-OCT	965.	283.	206.	30.0	27.2	2732.	249.	839.	10.0	44.3
-NOV	981.	213.	155.	22.1	18.8	2683.	-50.	184.	-1.8	74.4
-DEC	969.	-135.	75.	-13.8	8.4	1131.	-1552.	-1419.	-57.9	-55.7
1980-JAN	846.	-781.	-82.	-80.5	-8.8	1085.	-46.	-1974.	-4.1	-64.5
-FEB	783.	-512.	-132.	-60.0	-14.5	1614.	529.	-1430.	48.8	-47.0
-MAR	674.	-651.	-188.	-83.2	-21.8	1379.	-235.	-1397.	-14.6	-50.3
-APR	523.	-638.	-457.	-94.6	-46.4	469.	-909.	-3067.	-96.0	-86.7
-MAY	470.	-398.	-575.	-75.3	-55.0	313.	-156.	-2754.	-33.2	-89.8
-JUN	434.	-290.	-548.	-61.7	-55.8	813.	500.	-1935.	159.6	-70.4
-JUL	449.	209.	-541.	48.0	-50.6	1153.	340.	-1292.	41.8	-52.8
-AUG	480.	547.	-520.	121.9	-52.0	1520.	367.	-1147.	31.8	-43.0
-SEP	534.	1247.	-411.	260.1	-43.5	1654.	134.	-830.	8.8	-33.4
-OCT	570.	648.	-395.	121.4	-40.9	2016.	362.	-717.	21.9	-26.2
-NOV	600.	478.	-381.	83.9	-38.9	1646.	-370.	-1037.	-18.3	-38.7
-DEC	549.	-282.	-400.	-47.1	-41.3	995.	-651.	-136.	-39.5	-12.0
1981-JAN	509.	-417.	-336.	-73.4	-39.8	799.	-196.	-286.	-19.7	-26.4
-FEB	448.	-400.	-334.	-78.5	-42.7	978.	179.	-636.	22.4	-39.4
-MAR	490.	849.	-145.	189.4	-27.4	1132.	154.	-247.	15.8	-17.9
-APR	486.	-41.	-42.	-8.4	-8.0	1374.	242.	905.	21.4	192.8
-MAY	542.	1304.	72.	268.2	15.2	1223.	-151.	910.	-11.0	290.4
-JUN	492.	-374.	57.	-68.9	13.2	1058.	-165.	245.	-13.5	30.1
-JUL	383.	-467.	-66.	-95.1	-14.8	378.	-680.	-775.	-64.3	-67.2
-AUG	336.	-102.	-144.	-79.0	-30.0	636.	258.	-884.	68.2	-58.2
-SEP	299.	-254.	-235.	-75.7	-44.0	365.	-271.	-1289.	-42.6	-77.9
-OCT	257.	-249.	-313.	-83.3	-54.9	289.	-76.	-1727.	-20.8	-85.7

TABLE 232.38

LIFE INSURANCE COMPANIES  
NEW FARM MORTGAGE COMMITMENTS  
TWELVE-MONTH MOVING TOTAL

YEAR ENDING--	MILLIONS OF DOLLARS	CHANGE FROM PREVIOUS YEAR		AS PERCENTAGE OF			
		MILLIONS OF DOLLARS	PERCENT	OUTSTANDING		TAKEDOWNS OF COMMITMENTS	
				MORTGAGES*	COMMITMENTS*		MORTGAGES ACQUIRED
1974-JAN....	1071.	266.	33.4	19.	242.	104.	123.
-FEB....	1126.	286.	34.0	19.	250.	109.	127.
-MAR....	1135.	296.	35.3	19.	246.	107.	126.
-APR....	1160.	319.	37.9	20.	246.	108.	127.
-MAY....	1270.	390.	44.3	22.	263.	117.	137.
-JUN....	1228.	270.	28.2	21.	246.	112.	134.
-JUL....	1224.	234.	23.6	21.	238.	110.	131.
-AUG....	1201.	157.	15.0	20.	228.	110.	133.
-SEP....	1176.	117.	11.0	20.	218.	109.	133.
-OCT....	1127.	26.	2.4	19.	204.	105.	130.
-NOV....	1095.	0.	0.0	18.	195.	106.	127.
-DEC....	1068.	-21.	-1.9	17.	188.	106.	132.
1975-JAN....	1068.	-3.	-0.3	17.	185.	107.	123.
-FEB....	1037.	-89.	-7.9	17.	178.	94.	115.
-MAR....	1014.	-121.	-10.7	16.	174.	92.	111.
-APR....	943.	-217.	-18.7	15.	163.	88.	103.
-MAY....	795.	-475.	-37.4	13.	140.	72.	89.
-JUN....	759.	-469.	-38.2	12.	138.	70.	87.
-JUL....	759.	-465.	-38.0	12.	143.	73.	91.
-AUG....	740.	-461.	-38.4	12.	144.	73.	90.
-SEP....	780.	-396.	-33.7	12.	158.	76.	93.
-OCT....	840.	-287.	-25.5	13.	176.	83.	100.
-NOV....	879.	-216.	-19.7	14.	189.	86.	107.
-DEC....	939.	-129.	-12.1	14.	205.	87.	104.
1976-JAN....	987.	-81.	-7.6	15.	220.	90.	115.
-FEB....	983.	-54.	-5.2	15.	220.	94.	117.
-MAR....	1018.	4.	0.4	15.	229.	96.	121.
-APR....	1106.	163.	17.3	17.	248.	103.	128.
-MAY....	1158.	363.	45.7	17.	257.	103.	128.
-JUN....	1218.	459.	60.5	18.	267.	103.	128.
-JUL....	1262.	503.	66.3	19.	272.	100.	126.
-AUG....	1277.	537.	72.6	19.	271.	97.	125.
-SEP....	1302.	522.	66.9	19.	272.	95.	125.
-OCT....	1328.	488.	58.1	19.	273.	95.	126.
-NOV....	1376.	497.	56.5	20.	278.	95.	122.
-DEC....	1466.	527.	56.1	21.	292.	95.	122.
1977-JAN....	1538.	551.	55.8	22.	301.	96.	121.
-FEB....	1627.	644.	65.5	23.	314.	99.	125.
-MAR....	1729.	711.	69.8	24.	326.	100.	123.
-APR....	1840.	734.	66.4	25.	340.	99.	125.
-MAY....	1954.	796.	68.7	27.	353.	100.	125.
-JUN....	2039.	821.	67.4	28.	357.	97.	123.
-JUL....	2087.	825.	65.4	28.	356.	98.	123.
-AUG....	2189.	912.	71.4	29.	364.	99.	123.
-SEP....	2277.	975.	74.9	30.	369.	99.	124.
-OCT....	2343.	1015.	76.4	30.	368.	99.	121.
-NOV....	2377.	1001.	72.7	30.	364.	100.	122.
-DEC....	2436.	970.	66.2	30.	365.	99.	124.
1978-JAN....	2463.	925.	60.1	30.	359.	99.	121.
-FEB....	2529.	902.	55.4	31.	361.	99.	121.
-MAR....	2582.	853.	49.3	31.	360.	99.	122.
-APR....	2567.	727.	39.5	30.	349.	98.	119.
-MAY....	2553.	599.	30.7	30.	340.	96.	116.
-JUN....	2625.	586.	28.7	30.	345.	99.	120.
-JUL....	2635.	548.	26.3	30.	339.	98.	119.
-AUG....	2642.	453.	20.7	29.	333.	97.	118.
-SEP....	2619.	342.	15.0	29.	325.	96.	116.
-OCT....	2583.	240.	10.2	28.	317.	92.	112.
-NOV....	2619.	242.	10.2	28.	320.	93.	115.
-DEC....	2604.	168.	6.9	27.	315.	95.	115.
1979-JAN....	2646.	183.	7.4	27.	316.	97.	116.
-FEB....	2683.	154.	6.1	27.	315.	96.	114.
-MAR....	2669.	87.	3.4	27.	309.	92.	110.
-APR....	2782.	215.	8.4	27.	322.	97.	115.
-MAY....	2823.	270.	10.6	27.	322.	98.	118.
-JUN....	2736.	111.	4.2	26.	306.	92.	113.
-JUL....	2715.	80.	3.0	26.	302.	92.	113.
-AUG....	2731.	89.	3.4	25.	301.	93.	116.
-SEP....	2743.	124.	4.7	25.	299.	94.	114.
-OCT....	2822.	239.	9.3	26.	305.	97.	121.
-NOV....	2844.	225.	8.6	25.	302.	97.	118.
-DEC....	2717.	113.	4.3	24.	284.	94.	115.
1980-JAN....	2558.	-88.	-3.3	22.	265.	88.	109.
-FEB....	2418.	-265.	-9.9	21.	253.	86.	107.
-MAR....	2388.	-381.	-14.3	20.	242.	86.	105.
-APR....	1990.	-792.	-28.5	17.	214.	76.	92.
-MAY....	1759.	-1064.	-37.7	15.	197.	70.	86.
-JUN....	1628.	-1103.	-40.5	13.	192.	71.	86.
-JUL....	1545.	-1170.	-43.1	13.	193.	71.	86.
-AUG....	1457.	-1274.	-46.6	12.	192.	72.	85.
-SEP....	1392.	-1351.	-49.3	11.	194.	73.	89.
-OCT....	1332.	-1490.	-52.8	11.	195.	75.	87.
-NOV....	1246.	-1598.	-56.2	10.	192.	74.	87.
-DEC....	1233.	-1484.	-54.6	10.	201.	74.	87.
1981-JAN....	1210.	-1348.	-52.7	10.	209.	77.	91.
-FEB....	1147.	-1271.	-52.6	9.	208.	73.	90.
-MAR....	1124.	-1164.	-50.9	9.	215.	77.	100.
-APR....	1210.	-780.	-39.2	9.	238.	89.	115.
-MAY....	1285.	-474.	-26.9	10.	254.	98.	127.
-JUN....	1300.	-328.	-20.1	10.	255.	105.	126.
-JUL....	1252.	-253.	-19.0	10.	243.	95.	114.
-AUG....	1182.	-275.	-18.9	9.	232.	86.	105.
-SEP....	1080.	-312.	-22.4	8.	217.	80.	97.
-OCT....	926.	-406.	-30.5	7.	194.	69.	****

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

\*\*TAKEDOWNS OF COMMITMENTS\* ARE COMPUTED AS NEW COMMITMENTS LESS CANCELLED COMMITMENTS LESS THE CHANGE IN COMMITMENTS OUTSTANDING.

300 AGRICULTURAL BANKING DATA

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302 SEASONAL BORROWING BY MEMBER BANKS

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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.

TABLE J01.1H

## FARM NON-REAL-ESTATE LOANS AT COMMERCIAL BANKS

END OF MONTH	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
1974-JAN	3701.	17.3	17.8	*****	***	***	*****	***	***
-FEB	3736.	17.5	17.8	*****	***	***	*****	***	***
-MAR	3788.	17.7	17.9	*****	***	***	*****	***	***
-APR	3807.	17.9	18.0	*****	***	***	*****	***	***
-MAY	3788.	18.1	17.9	*****	***	***	*****	***	***
-JUN	3838.	18.4	18.1	*****	***	***	*****	***	***
-JUL	3857.	18.5	18.1	*****	***	***	*****	***	***
-AUG	3849.	18.6	18.2	*****	***	***	*****	***	***
-SEP	3737.	18.5	18.3	*****	***	***	*****	***	***
-OCT	3709.	18.3	18.3	*****	***	***	*****	***	***
-NOV	3725.	18.3	18.5	*****	***	***	*****	***	***
-DEC	3649.	18.2	18.4	*****	***	***	*****	***	***
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	-178.	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	-458.	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	24.8	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	15.7
-JUL	3971.	25.9	25.4	407.	3.5	3.4	11.4	15.6	15.5
-AUG	3951.	26.1	25.6	398.	3.5	3.3	11.2	15.5	14.8
-SEP	3984.	26.3	26.0	443.	3.4	3.3	12.5	14.8	14.6
-OCT	3977.	26.1	26.1	424.	3.1	3.1	11.9	13.5	13.5
-NOV	3907.	25.9	26.1	394.	2.8	2.8	11.2	12.1	12.0
-DEC	3928.	25.7	26.0	349.	2.5	2.5	9.8	10.8	10.8
1978-JAN	3837.	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	1.3	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.	2.9	1.9	12.5	7.3	7.3
-NOV	4452.	28.2	28.4	585.	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	28.5	633.	2.6	2.4	16.5	10.1	9.1
-FEB	4440.	28.2	28.5	664.	2.7	2.5	17.6	10.4	9.5
-MAR	4577.	28.1	28.5	670.	2.7	2.7	17.1	10.4	10.4
-APR	4650.	28.7	28.7	648.	2.7	2.7	16.2	10.3	10.5
-MAY	4830.	29.2	29.0	635.	2.8	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	9.8
-OCT	5001.	30.9	30.8	489.	2.9	2.8	10.8	10.4	9.9
-NOV	4896.	31.0	31.1	444.	2.8	2.7	10.0	9.8	9.4
-DEC	4889.	31.0	31.3	378.	2.8	2.9	8.4	10.0	10.0
1980-JAN	4922.	***	***	452.	***	***	10.1	***	***
-FEB	4928.	***	***	488.	***	***	11.0	***	***
-MAR	4989.	30.5	30.9	412.	2.4	2.4	9.0	8.5	8.5
-APR	5009.	***	***	359.	***	***	7.7	***	***
-MAY	5028.	***	***	198.	***	***	4.1	***	***
-JUN	5146.	31.1	30.5	231.	1.3	1.3	4.7	4.3	4.3
-JUL	5387.	***	***	406.	***	***	8.2	***	***
-AUG	5379.	***	***	440.	***	***	8.9	***	***
-SEP	5423.	31.6	31.3	402.	0.8	0.8	8.0	2.5	2.5
-OCT	5321.	***	***	320.	***	***	6.4	***	***
-NOV	5366.	***	***	470.	***	***	9.6	***	***
-DEC	5404.	31.6	31.9	515.	0.5	0.5	10.5	1.7	1.7
1981-JAN	5335.	***	***	413.	***	***	8.4	***	***
-FEB	5374.	***	***	446.	***	***	9.1	***	***
-MAR	5305.	31.4	31.7	316.	0.9	0.9	6.3	2.8	2.8
-APR	5589.	***	***	580.	***	***	11.6	***	***
-MAY	5761.	***	***	733.	***	***	14.6	***	***
-JUN	5902.	33.2	32.6	756.	2.1	2.1	14.7	6.8	6.8
-JUL	5975.	***	***	588.	***	***	10.9	***	***
-AUG	5977.	***	***	598.	***	***	11.1	***	***
-SEP	5978.	33.5	33.1	555.	1.9	1.9	10.2	6.0	6.0
-OCT	5904.	***	***	583.	***	***	11.0	***	***
-NOV	5781.	***	***	415.	***	***	7.7	***	***

LARGE-BANK DATA ARE FOR ABOUT 170 COMMERCIAL BANKS THAT REPORT ASSETS AND LIABILITIES WEEKLY. THESE BANKS HAD DOMESTIC ASSETS OF \$750 MILLION OR MORE AS OF DECEMBER 31, 1977.

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). PRIOR TO 1976, DATA ARE AVAILABLE FOR JUNE AND DECEMBER ONLY. FOR OTHER MONTHS, DATA SHOWN ARE INTERPOLATED ESTIMATES. DATA FOR SEPTEMBER 1981 ARE ESTIMATES MADE BY THE AUTHORS.

TABLE 302.1B

MEMBER BANK BORROWING UNDER SEASONAL BORROWING PRIVILEGE  
WEEK ENDING ON LAST WEDNESDAY OF MONTH

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
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.	33618.	29618.	4000.
-OCT....	40.	38.	2.	33297.	29154.	4143.
-NOV....	31.	31.	0.	27215.	27215.	0.
-DEC....	19.	19.	0.	9970.	9970.	0.
1977-JAN....	8.	8.	0.	8113.	8113.	0.
-FEB....	10.	10.	0.	11353.	11353.	0.
-MAR....	17.	17.	0.	14161.	14161.	0.
-APR....	21.	21.	0.	15030.	15030.	0.
-MAY....	45.	44.	1.	34503.	32503.	2000.
-JUN....	59.	55.	4.	70158.	45658.	24500.
-JUL....	63.	59.	4.	68701.	48508.	20193.
-AUG....	39.	89.	10.	30235.	80936.	49299.
-SEP....	92.	82.	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.	115581.	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.	38729.
-MAR....	115.	102.	13.	176657.	101015.	75642.
-APR....	131.	118.	13.	170594.	102680.	67914.
-MAY....	52.	50.	2.	29146.	28325.	821.
-JUN....	19.	19.	0.	8806.	8806.	0.
-JUL....	15.	15.	0.	7615.	7615.	0.
-AUG....	16.	15.	1.	10520.	8520.	2000.
-SEP....	38.	37.	1.	30925.	26925.	4000.
-OCT....	55.	48.	7.	87339.	53929.	33410.
-NOV....	66.	57.	9.	111483.	67754.	43729.
-DEC....	70.	63.	7.	114164.	78936.	35228.
1981-JAN....	57.	50.	7.	130984.	95970.	35014.
-FEB....	86.	77.	9.	155397.	103140.	52257.
-MAR....	121.	103.	18.	194120.	118747.	75373.
-APR....	114.	101.	13.	174543.	103514.	71029.
-MAY....	181.	162.	19.	308510.	193222.	115288.
-JUN....	201.	180.	21.	305707.	195956.	109751.
-JUL....	198.	184.	14.	252288.	195946.	60342.
-AUG....	206.	187.	19.	243916.	180558.	63358.
-SEP....	186.	169.	17.	241704.	174135.	67569.
-OCT....	145.	131.	14.	180667.	129969.	50698.
-NOV....	85.	76.	9.	73273.	60943.	12330.

THE SEASONAL BORROWING PRIVILEGE WAS IMPLEMENTED ON APRIL 19, 1973.

DEPOSIT SIZE CLASSIFICATION IS BASED ON AVERAGE DEPOSITS IN 1972.

## APPENDIX

## 330 Survey of terms of bank lending to farmers

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## COMMENTARY AND OVERVIEW (Continued from page 2)

non-real-estate loans at the reporting lending institutions (Table 112.3Q). For the year ending September 30, non-real-estate loans were up by 6 percent at banks and by 12 percent at PCAs and at all reporting lenders (Table 112.5Q).

Farm real estate loans at commercial banks have remained roughly unchanged for three years, after rising by an annual average of 9.5 percent during the preceding 20 years. For the year ending September 30, real estate loans at all reporting lenders are up by 12 percent, with commercial banks down 1 percent, life insurance companies up 2 percent, and Federal Land Banks up 21 percent (Table 112.5Q).

Nonbank lending developments. On a seasonally-adjusted basis, outstanding PCA loans rose very slowly during August-October and then fell sharply in November (Table 211.2M). This indicates that the August-November decline in actual outstanding loans (Table 211.1M) was relatively large. Until November, however, last fall's reduction in PCA outstandings had been even larger. Consequently, the year-over-year percentage change in outstanding loans rose this summer and fall, giving a very misleading indication about the strength of PCA lending in recent months. In truth, after a very strong first quarter, growth in PCA loans became progressively weaker in the summer and fall. In any given month, an indication of the strength of current loan growth can be obtained either by comparing monthly loan changes with those of the same months of earlier years (using the second column of Table 211.1M) or by referring to the seasonally-adjusted annual rates of change (columns 2 and 4 of Table 211.2M).

Through November, loans outstanding at Federal Land Banks continued to increase at the seasonally-adjusted annual rate of about 20 percent maintained since January (Table 221.2M). Since June, this pace has been several percentage points higher than that achieved during the summer and fall of 1980. Therefore, the year-over-year percentage gain has been rising, reaching 21.6 percent at the end of November. Of the total amount of Federal Land Bank loans made during the third quarter, 15 percent was for the purpose of refinancing short-term loans--a relatively high proportion. All refinancing accounted for 52 percent of loans made, while real estate purchases represented a relatively low 27 percent. Since June, new money loaned by Federal Land Banks has greatly exceeded lending during the same months of 1980 (Table 223.2M). At the same time, repayments have dropped to an extremely low percentage of outstanding loan volume (Table 224.3M). Because of the relatively low interest rate on Federal Land Bank loans, borrowers have apparently reduced prepayments.

Meanwhile, farm mortgage lending by life insurance companies has been just barely exceeding repayments (Table 231.2M). At the end of October, outstanding loans were 2.2 percent above a year earlier. However, farm mortgage commitments have now fallen to an extremely low level, portending further reductions in lending (Table 232.2M).



## SURVEY OF TERMS OF BANK LENDING TO FARMERS (NON-REAL-ESTATE LOANS MADE DURING FIRST WEEK OF MIDDLE MONTH OF QUARTER)

TABLE 331Q

AVERAGE EFFECTIVE INTEREST RATES (PERCENT)\*

QUARTER	ALL LOANS	PURPOSE OF LOAN					AMOUNT OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE**	OTHER
331.1Q ALL BANKS												
1977-Q1.....	8.8	8.5	8.9	8.8	9.1	8.8	9.0	9.0	8.7	8.8	8.3	8.9
-Q2.....	8.7	8.4	8.2	8.8	9.4	8.9	9.1	9.0	8.9	8.1	8.1	8.9
-Q3.....	8.7	8.4	8.6	9.0	9.0	8.6	9.0	8.8	8.8	8.5	8.4	8.9
-Q4.....	9.1	8.9	9.1	9.2	9.2	9.2	9.1	9.0	9.0	9.3	9.4	9.0
1978-Q1.....	9.2	9.2	9.1	9.1	9.3	9.2	9.1	9.2	9.2	9.2	9.3	9.1
-Q2.....	9.3	9.4	9.1	9.2	9.4	9.5	9.2	9.2	9.3	9.4	9.6	9.2
-Q3.....	9.6	9.5	9.5	9.7	9.6	9.9	9.3	9.3	9.5	10.1	10.4	9.3
-Q4.....	10.4	10.2	10.8	10.3	10.3	10.7	9.9	10.0	10.1	11.1	11.7	10.0
1979-Q1.....	11.0	11.1	11.2	10.9	10.3	11.2	10.3	10.4	10.5	12.1	12.5	10.4
-Q2.....	11.2	11.2	11.7	11.2	10.6	11.1	10.6	10.7	10.8	12.2	12.8	10.7
-Q3.....	11.3	11.2	11.1	11.4	10.9	11.5	10.9	11.1	11.0	11.8	12.9	10.9
-Q4.....	13.6	13.5	12.9	13.6	13.2	14.6	12.9	13.2	13.2	14.5	16.2	13.1
1980-Q1.....	14.1	14.4	13.5	14.3	13.0	14.6	13.5	13.6	13.7	15.0	16.0	13.7
-Q2.....	17.4	17.7	16.6	17.5	16.4	17.2	16.5	17.0	17.2	17.8	18.5	17.1
-Q3.....	13.5	13.4	13.7	13.7	13.3	13.3	13.5	13.4	13.6	13.5	12.8	13.7
-Q4.....	15.5	15.5	15.3	15.4	15.1	15.7	15.1	15.0	15.4	15.8	16.3	15.3
1981-Q1.....	17.9	17.8	17.4	17.9	17.4	18.3	17.4	17.7	17.7	18.4	19.9	17.5
-Q2.....	17.9	18.4	18.0	17.7	17.6	17.7	17.5	17.6	17.7	18.2	19.5	17.5
-Q3.....	19.6	19.6	19.9	19.5	18.9	20.1	18.8	19.1	19.3	20.3	20.8	19.1
-Q4.....	18.8	18.5	18.7	18.9	18.1	18.9	18.5	18.8	18.5	19.0	18.9	18.7
331.2Q LARGE BANKS**												
1977-Q1.....	8.3	8.0	7.3	8.7	8.7	8.2	9.0	8.7	8.4	8.3		
-Q2.....	8.1	7.8	7.2	8.3	8.9	8.6	9.0	8.6	8.5	7.8		
-Q3.....	8.4	8.1	8.2	8.8	8.7	8.7	9.2	8.9	8.7	8.3		
-Q4.....	9.4	9.2	9.0	9.6	9.4	9.2	9.6	9.3	9.4	9.3		
1978-Q1.....	9.3	9.7	9.2	9.2	10.0	9.2	9.7	9.6	9.5	9.2		
-Q2.....	9.6	9.9	8.7	9.4	9.4	10.0	9.9	9.8	9.6	9.6		
-Q3.....	10.4	10.3	10.1	10.4	9.8	10.7	10.5	10.4	10.3	10.4		
-Q4.....	11.7	11.8	12.3	11.5	11.6	11.9	11.5	11.6	11.4	11.8		
1979-Q1.....	12.5	12.8	13.5	12.5	12.2	12.1	12.3	12.4	12.5	12.5		
-Q2.....	12.8	12.9	13.5	12.7	12.3	12.7	12.3	12.6	12.7	12.9		
-Q3.....	12.9	13.0	12.8	12.8	12.2	13.0	12.7	12.8	12.7	13.0		
-Q4.....	16.2	16.2	16.1	15.9	14.7	16.9	15.4	15.4	15.6	16.5		
1980-Q1.....	16.0	16.8	15.4	15.6	14.7	16.0	15.2	15.4	15.8	16.1		
-Q2.....	18.5	20.2	17.2	18.4	16.6	18.0	17.0	17.5	18.4	18.6		
-Q3.....	12.8	12.9	12.9	13.1	12.7	12.4	13.1	13.0	13.1	12.8		
-Q4.....	16.3	16.6	15.2	15.7	15.7	16.9	15.6	15.6	16.0	16.4		
1981-Q1.....	19.9	21.1	17.6	19.6	16.8	20.4	18.9	19.4	19.7	20.1		
-Q2.....	19.5	20.7	19.3	18.7	18.4	19.6	18.6	18.4	19.0	19.7		
-Q3.....	20.8	20.6	21.9	20.6	19.6	21.6	19.8	19.7	20.5	20.9		
-Q4.....	18.9	18.7	18.6	19.2	19.3	18.7	19.0	19.0	18.9	18.8		
331.3Q OTHER BANKS												
1977-Q1.....	8.9	8.8	9.0	8.8	9.1	9.0	9.0	9.0	8.7	9.3		
-Q2.....	8.9	8.8	8.6	8.9	9.5	9.0	9.1	9.0	8.9	8.6		
-Q3.....	8.9	8.8	8.7	9.0	9.2	8.6	9.0	8.8	8.8	9.2		
-Q4.....	9.0	8.8	9.1	9.0	9.2	9.2	9.1	9.0	8.9	9.1		
1978-Q1.....	9.1	8.9	9.0	9.1	9.3	9.1	9.1	9.1	9.1	9.1		
-Q2.....	9.2	9.0	9.3	9.1	9.4	9.3	9.2	9.2	9.2	9.1		
-Q3.....	9.3	9.2	9.3	9.4	9.6	9.4	9.3	9.3	9.3	9.5		
-Q4.....	10.0	9.8	10.6	9.9	10.2	9.9	9.9	9.9	9.9	10.3		
1979-Q1.....	10.4	10.5	10.5	10.5	10.2	10.5	10.3	10.2	10.3	11.3		
-Q2.....	10.7	10.7	11.3	10.8	10.3	10.3	10.5	10.5	10.5	11.4		
-Q3.....	10.9	10.8	10.8	11.0	10.8	11.0	10.8	10.9	10.8	11.2		
-Q4.....	13.1	13.1	12.1	13.2	13.1	13.3	12.8	13.1	13.0	13.4		
1980-Q1.....	13.7	13.9	13.3	14.0	12.9	13.6	13.4	13.5	13.6	14.3		
-Q2.....	17.1	17.4	16.5	17.1	16.4	16.6	16.4	16.9	17.1	17.4		
-Q3.....	13.7	13.6	14.0	13.8	13.4	13.5	13.5	13.5	13.6	14.0		
-Q4.....	15.3	15.2	15.4	15.4	15.1	15.2	15.1	15.0	15.3	15.5		
1981-Q1.....	17.5	16.7	17.4	17.6	17.4	17.7	17.3	17.6	17.4	17.6		
-Q2.....	17.5	17.7	17.7	17.6	17.5	17.1	17.5	17.5	17.6	17.5		
-Q3.....	19.1	19.2	19.1	19.1	18.8	19.1	18.8	19.0	19.1	19.4		
-Q4.....	18.7	18.5	18.7	18.8	18.0	19.0	18.5	18.8	18.5	19.1		

\* THE APPROXIMATE COMPOUNDED ANNUAL INTEREST RATE ON EACH LOAN IS CALCULATED FROM SURVEY DATA ON THE STATED RATE AND OTHER TERMS OF THE LOAN. IN COMPUTING THE AVERAGE OF THESE ESTIMATED EFFECTIVE RATES, EACH LOAN IS WEIGHTED BY ITS DOLLAR AMOUNT.

\*\* "LARGE BANKS" ARE BANKS IN SURVEY STRATA 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$450 MILLION IN TOTAL ASSETS AS OF DECEMBER 1980.

FOR ADDITIONAL INFORMATION, SEE NOTES TO STATISTICAL RELEASE E.2, FEDERAL RESERVE BOARD.

SURVEY OF TERMS OF BANK LENDING TO FARMERS (NON-REAL-ESTATE LOANS MADE DURING FIRST WEEK OF MIDDLE MONTH OF QUARTER)

TABLE 332Q

AVERAGE EFFECTIVE INTEREST RATES COMPARED WITH OVERALL AVERAGE\*

QUARTER	AVERAGE EFFECTIVE INTEREST RATE ON ALL LOANS (PERCENT)	DIFFERENCE FROM AVERAGE EFFECTIVE INTEREST RATE ON ALL LOANS										
		PURPOSE OF LOAN					AMOUNT OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDEE LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE**	OTHER
332.1Q ALL BANKS												
1977-01.....	8.8	-0.3	0.1	-0.0	0.3	-0.0	0.2	0.2	-0.2	-0.1	-0.5	0.1
-02.....	8.7	-0.3	-0.6	0.1	0.7	0.1	0.3	0.2	0.1	-0.7	-0.7	0.2
-03.....	8.7	-0.3	-0.1	0.3	0.3	-0.1	0.2	0.1	0.1	-0.2	-0.3	0.2
-04.....	9.1	-0.2	-0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	0.1	0.2	-0.1
1978-01.....	9.2	0.0	-0.1	-0.0	0.2	-0.0	-0.0	-0.0	0.0	0.0	0.2	-0.1
-02.....	9.3	0.1	-0.2	-0.1	0.1	0.2	-0.1	-0.1	-0.1	0.1	0.3	-0.1
-03.....	9.6	-0.1	-0.2	0.0	0.0	0.2	-0.3	-0.3	-0.1	0.4	0.7	-0.3
-04.....	10.4	-0.1	0.4	-0.1	-0.1	0.4	-0.4	-0.4	-0.3	0.7	1.4	-0.4
1979-01.....	11.0	0.1	0.2	-0.1	-0.7	0.2	-0.7	-0.6	-0.5	1.1	1.5	-0.6
-02.....	11.2	0.0	0.5	0.0	-0.6	-0.0	-0.6	-0.5	-0.4	1.0	1.6	-0.5
-03.....	11.3	-0.1	-0.2	0.1	-0.4	0.2	-0.4	-0.2	-0.3	0.6	1.6	-0.3
-04.....	13.6	-0.1	-0.7	0.0	-0.5	0.9	-0.8	-0.4	-0.4	0.9	2.6	-0.5
1980-01.....	14.1	0.3	-0.7	0.1	-1.1	0.5	-0.6	-0.6	-0.4	0.9	1.8	-0.4
-02.....	17.4	0.3	-0.7	0.1	-0.9	-0.2	-0.9	-0.4	-0.2	0.5	1.1	-0.3
-03.....	13.5	-0.1	0.2	0.1	-0.2	-0.3	-0.0	-0.1	0.0	-0.0	-0.7	0.2
-04.....	15.5	-0.0	-0.1	-0.0	-0.3	0.3	-0.4	-0.4	-0.1	0.4	0.8	-0.2
1981-01.....	17.9	-0.1	-0.5	-0.0	-0.6	0.4	-0.6	-0.2	-0.3	0.5	2.0	-0.4
-02.....	17.9	0.6	0.1	-0.2	-0.3	-0.2	-0.4	-0.3	-0.2	0.3	1.7	-0.3
-03.....	19.6	0.1	0.3	-0.1	-0.7	0.5	-0.8	-0.5	-0.3	0.7	1.2	-0.5
-04.....	18.8	-0.3	-0.1	0.1	-0.7	0.1	-0.2	0.0	-0.3	0.2	0.1	-0.0
332.2Q LARGE BANKS**												
1977-01.....	8.3	-0.4	-1.1	0.4	0.4	-0.1	0.6	0.4	0.1	-0.1		
-02.....	8.1	-0.3	-0.9	0.2	0.8	0.6	0.9	0.6	0.5	-0.2		
-03.....	8.4	-0.3	-0.2	0.4	0.3	0.3	0.8	0.5	0.3	-0.1		
-04.....	9.4	-0.1	-0.4	0.2	0.0	-0.2	0.2	-0.0	0.0	-0.0		
1978-01.....	9.3	0.3	-0.1	-0.1	0.7	-0.1	0.4	0.3	0.2	-0.1		
-02.....	9.6	0.2	-0.9	-0.3	-0.2	0.4	0.3	0.2	0.0	-0.0		
-03.....	10.4	-0.1	-0.3	0.0	-0.6	0.3	0.2	0.0	-0.1	0.0		
-04.....	11.7	0.1	0.6	-0.3	-0.1	0.2	-0.3	-0.1	-0.3	0.1		
1979-01.....	12.5	0.3	1.0	-0.0	-0.4	-0.4	-0.2	-0.1	-0.0	0.0		
-02.....	12.8	0.1	0.7	-0.1	-0.5	-0.1	-0.5	-0.3	-0.2	0.1		
-03.....	12.9	0.1	-0.1	-0.1	-0.7	0.1	-0.2	-0.1	-0.2	0.1		
-04.....	16.2	-0.0	-0.1	-0.4	-1.5	0.6	-0.8	-0.9	-0.7	0.2		
1980-01.....	16.0	0.8	-0.5	-0.4	-1.3	0.0	-0.8	-0.6	-0.1	0.1		
-02.....	18.5	1.7	-1.3	-0.1	-1.8	-0.4	-1.5	-1.0	-0.1	0.1		
-03.....	12.8	0.0	0.0	0.3	-0.1	-0.4	0.3	0.1	0.2	-0.1		
-04.....	16.3	0.4	-1.0	-0.5	-0.6	0.7	-0.6	-0.6	-0.3	0.1		
1981-01.....	19.9	1.2	-2.4	-0.3	-3.1	0.5	-1.1	-0.5	-0.3	0.2		
-02.....	19.5	1.1	-0.2	-0.8	-1.1	0.1	-0.9	-1.1	-0.6	0.2		
-03.....	20.8	-0.2	1.1	-0.2	-1.2	0.8	-1.0	-1.1	-0.3	0.1		
-04.....	18.9	-0.2	-0.3	0.3	0.4	-0.2	0.1	0.2	0.1	-0.0		
332.3Q OTHER BANKS												
1977-01.....	8.9	-0.2	0.1	-0.1	0.2	0.1	0.1	0.1	-0.3	0.3		
-02.....	8.9	-0.2	-0.3	0.0	0.5	0.0	0.1	0.1	-0.0	-0.4		
-03.....	8.9	-0.1	-0.2	0.1	0.3	-0.4	0.1	-0.1	-0.1	0.3		
-04.....	9.0	-0.2	0.0	-0.0	0.1	0.2	0.1	-0.0	-0.1	0.1		
1978-01.....	9.1	-0.2	-0.1	0.0	0.2	0.0	-0.0	0.0	-0.0	0.0		
-02.....	9.2	-0.1	0.1	-0.0	0.2	0.1	0.0	-0.0	0.0	-0.1		
-03.....	9.3	-0.1	-0.1	0.0	0.3	0.1	-0.1	-0.1	0.0	0.2		
-04.....	10.0	-0.1	0.6	-0.1	0.2	-0.1	-0.1	-0.1	-0.1	0.4		
1979-01.....	10.4	0.0	0.0	0.0	-0.3	0.1	-0.2	-0.2	-0.2	0.8		
-02.....	10.7	-0.0	0.6	0.0	-0.4	-0.4	-0.2	-0.2	-0.2	0.7		
-03.....	10.9	-0.1	-0.2	0.1	-0.1	0.1	-0.1	-0.0	-0.1	0.3		
-04.....	13.1	0.0	-1.0	0.1	-0.0	0.2	-0.3	-0.0	-0.1	0.3		
1980-01.....	13.7	0.2	-0.4	0.3	-0.8	-0.1	-0.3	-0.3	-0.2	0.6		
-02.....	17.1	0.3	-0.6	0.1	-0.6	-0.5	-0.6	-0.1	0.0	0.3		
-03.....	13.7	-0.1	0.4	0.1	-0.3	-0.1	-0.1	-0.2	-0.1	0.3		
-04.....	15.3	-0.1	0.1	0.1	-0.2	-0.1	-0.2	-0.3	0.0	0.2		
1981-01.....	17.5	-0.8	-0.1	0.1	-0.1	0.2	-0.2	0.1	-0.1	0.1		
-02.....	17.5	0.1	0.2	0.0	-0.0	-0.4	-0.1	0.0	0.1	-0.0		
-03.....	19.1	0.2	0.0	-0.0	-0.3	-0.0	-0.3	-0.1	0.0	0.3		
-04.....	18.7	-0.3	-0.1	0.1	-0.7	0.2	-0.2	0.0	-0.3	0.4		

\* THE APPROXIMATE COMPOUNDED ANNUAL INTEREST RATE OF EACH LOAN IS CALCULATED FROM SURVEY DATA ON THE STATED RATE AND OTHER TERMS OF THE LOAN. IN COMPUTING THE AVERAGE OF THESE ESTIMATED EFFECTIVE RATES, EACH LOAN IS WEIGHTED BY ITS DOLLAR AMOUNT.

\*\* "LARGE BANKS" ARE BANKS IN SURVEY STRATA 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$450 MILLION IN TOTAL ASSETS AS OF DECEMBER 1980.

FOR ADDITIONAL INFORMATION, SEE NOTES TO STATISTICAL RELEASE R.2, FEDERAL RESERVE BOARD.

## SURVEY OF TERMS OF BANK LENDING TO FARMERS (NON-REAL-ESTATE LOANS MADE DURING FIRST WEEK OF MIDDLE MONTH OF QUARTER)

TABLE 333Q

## PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE\*

QUARTER	ALL LOANS	PURPOSE OF LOAN					AMOUNT OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FREDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE**	OTHER
333.1Q ALL BANKS												
1977-Q1.....	15.3	27.7	4.9	16.4	4.4	20.3	4.9	7.0	5.9	36.6	66.8	2.3
-Q2.....	13.2	17.3	30.1	5.5	5.7	18.7	1.8	3.5	6.6	40.6	48.8	2.3
-Q3.....	22.7	41.4	6.9	8.7	10.8	30.3	1.5	3.0	7.4	54.4	64.5	0.3
-Q4.....	17.3	14.9	9.6	22.9	1.3	22.3	1.1	3.2	7.6	44.4	61.8	1.5
1978-Q1.....	15.0	19.2	21.2	9.8	2.8	25.5	1.2	3.3	10.3	36.2	57.0	1.6
-Q2.....	22.1	32.8	30.7	13.2	1.0	32.5	1.3	3.0	8.3	50.4	67.4	1.0
-Q3.....	18.4	13.9	21.4	20.2	0.7	29.9	2.0	3.0	9.1	44.5	63.5	1.4
-Q4.....	13.2	13.5	8.9	14.0	3.5	22.2	2.0	3.1	4.9	33.5	58.0	0.6
1979-Q1.....	18.6	22.6	22.4	12.9	4.5	24.3	4.3	3.2	9.7	41.3	61.4	2.9
-Q2.....	19.3	21.6	16.7	19.1	14.6	22.2	3.7	6.6	8.9	44.5	70.8	3.8
-Q3.....	12.5	12.9	12.5	12.9	2.2	15.2	2.1	5.2	7.3	26.7	65.5	1.1
-Q4.....	15.6	11.6	17.3	16.7	3.0	31.3	2.2	9.1	11.9	26.8	68.0	5.0
1980-Q1.....	16.5	16.3	8.7	18.8	3.6	28.7	4.0	5.4	6.0	36.3	68.3	4.6
-Q2.....	26.8	19.9	16.4	29.8	14.6	39.3	7.1	20.9	18.2	38.7	80.0	11.5
-Q3.....	20.7	19.4	23.2	16.0	10.6	33.9	7.0	8.7	13.2	39.9	74.7	7.8
-Q4.....	21.6	23.0	26.1	19.3	15.7	27.0	9.0	13.6	15.9	34.2	74.1	9.4
1981-Q1.....	29.0	36.5	19.3	33.2	13.3	22.6	11.3	14.0	23.0	46.4	84.2	17.1
-Q2.....	22.6	30.3	15.5	20.1	12.5	30.2	14.0	12.6	15.3	34.2	80.0	10.7
-Q3.....	35.6	32.5	22.6	39.6	21.2	41.6	17.6	21.5	24.2	56.4	85.7	15.7
-Q4.....	31.5	35.5	30.7	38.1	15.8	27.5	19.1	24.9	25.6	40.7	71.7	19.9
333.2Q LARGE BANKS**												
1977-Q1.....	66.8	67.3	71.8	58.7	31.3	80.9	27.4	35.1	48.7	75.4		
-Q2.....	48.8	46.9	62.1	29.1	52.0	64.8	33.1	39.2	37.7	53.7		
-Q3.....	64.5	70.8	55.6	45.6	39.9	74.3	26.5	34.5	45.2	69.8		
-Q4.....	61.8	63.4	70.7	71.0	39.7	48.4	27.8	35.5	45.9	68.6		
1978-Q1.....	57.0	61.8	77.3	47.2	74.8	54.6	26.3	38.6	45.1	63.6		
-Q2.....	67.4	76.5	87.4	45.5	14.9	80.5	24.6	34.7	43.3	74.9		
-Q3.....	63.5	53.0	88.0	62.3	6.2	82.8	29.1	38.1	47.0	69.1		
-Q4.....	58.0	62.0	74.9	54.5	42.1	53.6	34.1	41.9	40.4	64.4		
1979-Q1.....	61.4	76.3	82.4	59.7	59.1	44.7	38.1	45.2	57.2	63.7		
-Q2.....	70.8	66.3	92.7	70.9	82.8	62.3	39.0	47.8	53.3	78.2		
-Q3.....	65.5	74.3	81.4	61.1	28.8	59.8	30.5	46.1	50.7	75.1		
-Q4.....	68.0	69.0	79.7	63.0	50.4	70.8	38.2	49.3	54.0	73.6		
1980-Q1.....	68.3	86.1	71.2	61.0	31.8	64.9	37.0	42.5	56.7	73.5		
-Q2.....	80.0	54.6	63.2	79.9	63.3	95.6	38.7	43.9	53.1	87.2		
-Q3.....	74.7	88.6	84.3	49.4	76.8	91.9	37.4	51.2	66.5	80.3		
-Q4.....	74.1	76.7	90.1	71.2	84.7	70.1	45.1	53.5	68.5	77.6		
1981-Q1.....	84.2	92.1	69.4	81.6	69.4	86.8	47.6	56.9	71.4	91.3		
-Q2.....	80.0	87.1	51.0	75.9	64.8	64.8	53.6	59.6	64.4	84.9		
-Q3.....	85.7	95.7	59.7	83.2	84.8	85.1	56.4	65.8	68.7	89.9		
-Q4.....	71.7	80.4	91.7	77.5	82.1	60.8	53.3	63.7	74.6	72.1		
333.3Q OTHER BANKS												
1977-Q1.....	2.3	4.3	0.8	3.1	3.7	0.0	4.0	5.0	0.7	0.0		
-Q2.....	2.3	0.0	14.9	0.8	0.6	0.4	0.2	0.7	1.0	15.2		
-Q3.....	0.3	0.1	0.0	0.3	0.5	0.6	0.3	0.4	0.3	0.0		
-Q4.....	1.5	0.9	0.0	0.3	0.2	6.3	0.1	0.7	0.6	6.8		
1978-Q1.....	1.6	0.2	0.0	3.6	0.0	0.1	0.1	0.3	3.0	3.3		
-Q2.....	1.0	0.0	0.0	0.3	0.0	4.4	0.2	0.2	0.9	3.1		
-Q3.....	1.4	0.1	1.0	3.1	0.0	0.1	0.9	0.5	3.0	0.0		
-Q4.....	0.6	1.0	0.0	0.5	0.0	0.8	0.6	0.4	0.3	1.5		
1979-Q1.....	2.9	2.8	1.6	1.1	1.7	8.2	2.9	0.1	3.7	4.5		
-Q2.....	3.8	7.3	0.0	4.0	2.5	0.2	2.7	3.2	2.4	7.9		
-Q3.....	1.1	0.3	0.0	2.0	0.7	1.4	0.8	1.3	1.3	1.0		
-Q4.....	5.0	3.5	1.0	7.5	0.2	9.5	1.0	6.7	8.2	1.8		
1980-Q1.....	4.6	0.6	2.6	9.2	2.0	1.9	2.7	3.0	1.4	11.4		
-Q2.....	11.5	15.8	3.6	11.4	11.5	4.4	5.6	19.1	14.1	8.8		
-Q3.....	7.8	2.5	4.0	9.4	3.6	14.0	5.6	6.0	6.7	12.5		
-Q4.....	9.4	11.1	10.0	9.1	9.6	7.1	7.9	11.3	9.4	9.2		
1981-Q1.....	17.1	18.3	10.1	24.7	6.6	3.9	9.7	10.9	17.7	23.7		
-Q2.....	10.7	10.7	8.6	11.6	5.8	11.7	12.6	10.1	11.0	9.8		
-Q3.....	15.7	6.3	9.0	23.0	11.6	11.4	16.1	17.9	18.3	9.2		
-Q4.....	19.9	24.1	19.0	28.2	10.3	10.3	17.9	22.1	20.1	19.6		

\* PERCENTAGE OF AMOUNT OF LOANS MADE. A FLOATING RATE IS TIED TO SOME OTHER RATE (SUCH AS THE PRIME RATE OR A MARKET INTEREST RATE), AND NEITHER THE BANK NOR THE BORROWER KNOWS THE EXACT RATE OF INTEREST TO BE CHARGED OVER THE LIFE OF THE LOAN.

\*\* "LARGE BANKS" ARE BANKS IN SURVEY STRATA 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$450 BILLION IN TOTAL ASSETS AS OF DECEMBER 1980.

FOR ADDITIONAL INFORMATION, SEE NOTES TO STATISTICAL RELEASE E.2, FEDERAL RESERVE BOARD.

## SURVEY OF TERMS OF BANK LENDING TO FARMERS (NON-REAL-ESTATE LOANS MADE DURING FIRST WEEK OF MIDDLE MONTH OF QUARTER)

TABLE 334Q

AVERAGE MATURITY OF LOANS MADE (MONTHS)\*

QUARTER	ALL LOANS	PURPOSE OF LOAN					AMOUNT OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE**	OTHER
334.1Q ALL BANKS												
1977-Q1.....	10.9	6.0	19.2	6.9	16.6	13.0	9.1	8.8	16.3	7.7	5.1	12.4
-Q2.....	8.3	6.7	6.5	6.5	16.5	10.4	8.1	7.9	8.9	7.8	6.1	8.9
-Q3.....	7.0	6.0	7.4	5.3	8.5	12.0	6.9	10.1	7.1	5.6	5.6	7.9
-Q4.....	9.4	6.8	5.7	5.6	12.5	18.4	8.0	8.3	13.6	7.4	5.8	10.6
1978-Q1.....	10.0	6.1	6.5	9.9	18.3	8.7	7.8	11.3	11.2	9.6	6.7	11.0
-Q2.....	9.1	5.3	5.9	6.1	17.8	15.9	8.7	7.6	10.2	9.1	10.1	8.6
-Q3.....	6.6	5.0	6.6	5.3	20.4	6.1	7.5	6.6	8.7	4.5	4.4	7.5
-Q4.....	7.4	6.8	6.6	6.2	16.2	7.1	7.5	8.9	7.3	6.6	5.2	8.0
1979-Q1.....	7.8	6.8	7.8	6.7	17.9	6.6	8.4	10.7	8.0	5.5	5.3	8.6
-Q2.....	7.5	5.5	6.3	6.0	11.7	14.1	8.1	8.5	9.1	5.2	5.4	8.2
-Q3.....	6.2	5.3	6.0	5.1	14.0	6.7	6.9	6.6	6.8	4.3	4.6	6.5
-Q4.....	6.9	5.8	7.2	6.2	14.1	8.8	7.3	7.1	7.2	6.4	5.6	7.1
1980-Q1.....	7.2	6.6	6.5	6.9	12.7	5.8	8.1	7.6	6.9	7.0	5.6	7.6
-Q2.....	6.6	5.0	6.6	6.2	12.6	6.8	6.4	6.1	6.5	6.8	8.0	6.1
-Q3.....	7.8	8.3	7.7	4.9	22.6	7.8	6.1	7.1	9.4	7.5	5.9	8.2
-Q4.....	7.3	6.0	7.6	7.9	9.8	6.2	6.7	7.1	6.1	8.5	6.2	7.5
1981-Q1.....	6.2	7.2	4.9	6.2	10.8	4.2	6.4	6.2	6.3	6.1	5.8	6.3
-Q2.....	6.8	5.3	8.0	6.2	13.5	6.5	6.8	6.4	6.5	7.2	7.5	6.7
-Q3.....	5.0	4.5	5.4	4.5	12.1	4.2	5.6	5.2	5.7	4.1	3.6	5.4
-Q4.....	5.8	5.6	6.4	5.2	7.4	5.4	5.8	7.3	5.6	5.3	4.9	6.0
334.2Q LARGE BANKS**												
1977-Q1.....	5.1	4.6	6.5	4.2	14.6	6.4	7.4	7.0	7.6	4.3		
-Q2.....	6.1	5.2	5.7	6.3	9.3	6.4	6.4	6.6	5.9	6.0		
-Q3.....	5.6	5.5	6.0	3.9	5.8	7.4	4.9	5.4	5.0	5.7		
-Q4.....	5.8	5.0	5.1	5.1	10.1	7.4	6.1	4.6	5.3	6.0		
1978-Q1.....	6.7	4.8	5.8	6.9	13.2	7.4	6.7	6.2	6.4	6.8		
-Q2.....	10.1	4.5	3.0	5.2	21.9	26.0	6.5	7.2	6.3	11.2		
-Q3.....	4.4	3.9	7.1	4.0	9.6	4.2	5.7	5.5	5.2	4.2		
-Q4.....	5.2	4.1	5.0	4.3	24.8	6.5	5.3	6.0	6.0	5.0		
1979-Q1.....	5.3	4.4	7.1	5.9	12.9	4.5	7.4	7.5	5.8	5.0		
-Q2.....	5.4	4.6	6.2	5.4	5.2	6.4	7.0	6.8	6.2	5.0		
-Q3.....	4.6	3.8	5.2	4.1	12.5	5.6	5.2	5.3	5.5	4.1		
-Q4.....	5.6	3.0	4.4	5.7	23.5	7.2	5.3	5.1	7.8	5.1		
1980-Q1.....	5.6	4.1	5.9	6.5	22.5	4.5	7.9	7.0	5.9	5.4		
-Q2.....	8.0	4.2	8.3	8.8	7.3	8.8	6.5	5.7	5.6	8.5		
-Q3.....	5.9	4.0	8.1	4.5	7.1	8.8	5.8	5.2	5.4	6.1		
-Q4.....	6.2	5.9	6.6	5.2	11.6	6.7	5.2	5.5	4.7	6.7		
1981-Q1.....	5.8	6.7	5.6	5.7	7.2	4.8	5.8	6.2	5.4	5.9		
-Q2.....	7.5	4.9	4.9	6.3	40.9	6.1	6.5	7.3	6.1	7.7		
-Q3.....	3.6	2.7	3.9	4.0	10.5	2.8	5.4	5.7	5.6	3.2		
-Q4.....	4.9	4.7	8.3	5.4	8.0	3.8	5.1	5.2	6.6	4.5		
334.3Q OTHER BANKS												
1977-Q1.....	12.4	6.7	20.3	7.7	16.7	15.1	9.2	8.9	17.4	11.9		
-Q2.....	8.9	7.5	6.9	6.5	17.3	11.9	8.2	8.0	9.4	11.5		
-Q3.....	7.9	6.8	7.6	5.7	9.5	15.0	7.0	10.6	7.6	5.3		
-Q4.....	10.6	7.4	5.7	5.8	12.6	24.4	8.0	8.6	15.2	9.3		
1978-Q1.....	11.0	6.9	6.8	10.5	18.5	9.6	7.9	11.8	12.3	12.5		
-Q2.....	8.6	6.2	7.5	6.3	17.5	10.6	8.8	7.6	11.0	5.8		
-Q3.....	7.5	5.6	6.5	5.8	21.8	7.0	7.6	6.7	9.3	5.1		
-Q4.....	8.0	7.6	6.8	6.7	15.6	7.4	7.6	9.1	7.5	8.2		
1979-Q1.....	8.6	7.6	8.0	6.9	18.1	7.9	8.4	10.9	8.3	6.4		
-Q2.....	8.2	5.9	6.3	6.2	12.9	17.4	8.2	8.6	9.6	5.4		
-Q3.....	6.5	5.9	6.2	5.3	14.0	7.0	7.0	6.8	7.0	4.5		
-Q4.....	7.1	6.2	8.1	6.3	13.5	9.6	7.4	7.2	7.1	7.1		
1980-Q1.....	7.6	8.0	6.6	6.9	12.2	6.7	8.1	7.6	7.0	8.5		
-Q2.....	6.1	5.2	6.3	5.3	12.8	5.7	6.4	6.1	6.6	5.1		
-Q3.....	8.2	9.6	7.6	5.0	24.2	7.3	6.1	7.2	9.9	8.8		
-Q4.....	7.5	6.1	7.9	8.3	9.6	6.0	6.7	7.2	6.3	9.4		
1981-Q1.....	6.3	7.3	4.7	6.2	11.2	4.0	6.5	6.3	6.4	6.2		
-Q2.....	6.7	5.4	8.6	6.2	10.5	6.6	6.8	6.4	6.5	7.0		
-Q3.....	5.4	5.1	5.9	4.7	12.3	4.8	5.6	5.1	5.7	5.2		
-Q4.....	6.0	5.7	6.0	5.1	7.3	6.1	5.9	7.4	5.5	5.8		

\* AVERAGE MATURITY OF NONDEMAND LOANS, WITH EACH LOAN WEIGHTED BY ITS DOLLAR AMOUNT.

\*\* "LARGE BANKS" ARE BANKS IN SURVEY STRATA 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$450 MILLION IN TOTAL ASSETS AS OF DECEMBER 1980.

FOR ADDITIONAL INFORMATION, SEE NOTES TO STATISTICAL RELEASE E.2, FEDERAL RESERVE BOARD.

## SURVEY OF TERMS OF BANK LENDING TO FARMERS (NON-REAL-ESTATE LOANS MADE DURING FIRST WEEK OF MIDDLE MONTH OF QUARTER)

TABLE 335Q

AMOUNT, NUMBER, AND AVERAGE AMOUNT OF LOANS MADE

QUARTER	ALL LOANS	PURPOSE OF LOAN					AMOUNT OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE*	OTHER
335.1Q AMOUNT OF LOANS MADE (MILLIONS OF DOLLARS)												
1977-01.....	823.	114.	125.	292.	114.	175.	172.	145.	253.	253.	167.	657.
-02.....	925.	156.	124.	330.	91.	171.	197.	213.	286.	229.	218.	707.
-03.....	872.	279.	47.	326.	71.	136.	163.	158.	232.	320.	305.	568.
-04.....	709.	170.	85.	233.	64.	155.	146.	137.	197.	228.	185.	523.
1978-01.....	797.	168.	48.	303.	105.	163.	162.	169.	219.	247.	192.	604.
-02.....	995.	235.	86.	359.	83.	208.	186.	175.	256.	379.	316.	679.
-03.....	825.	246.	62.	341.	58.	117.	159.	151.	239.	276.	227.	598.
-04.....	949.	380.	104.	293.	76.	95.	135.	187.	327.	301.	208.	741.
1979-01.....	968.	304.	84.	292.	76.	212.	154.	160.	321.	333.	260.	708.
-02.....	1057.	268.	128.	426.	112.	123.	201.	181.	324.	351.	246.	812.
-03.....	818.	218.	92.	331.	53.	124.	151.	126.	267.	273.	144.	673.
-04.....	1197.	499.	72.	387.	81.	153.	160.	184.	416.	436.	202.	995.
1980-01.....	1142.	303.	118.	472.	103.	126.	149.	177.	406.	410.	213.	929.
-02.....	1211.	392.	67.	452.	67.	233.	164.	168.	303.	577.	271.	940.
-03.....	948.	203.	85.	390.	71.	198.	146.	182.	290.	330.	182.	766.
-04.....	1301.	337.	81.	533.	130.	220.	191.	217.	387.	506.	246.	1056.
1981-01.....	1083.	183.	64.	523.	88.	219.	148.	166.	354.	415.	192.	892.
-02.....	1419.	296.	119.	664.	124.	206.	188.	236.	402.	593.	244.	1175.
-03.....	918.	253.	58.	451.	58.	98.	145.	143.	262.	367.	262.	656.
-04.....	1261.	239.	91.	456.	89.	350.	157.	180.	360.	565.	281.	980.
335.2Q NUMBER OF LOANS MADE (THOUSANDS)												
1977-01.....	66.7	6.2	8.4	30.1	11.5	10.3	49.8	9.9	6.1	0.9	3.2	63.5
-02.....	77.5	8.5	9.1	40.3	11.2	8.4	56.5	13.8	6.3	1.0	4.3	73.3
-03.....	64.8	8.8	6.5	32.7	8.6	7.8	47.9	10.8	5.3	0.8	3.8	61.0
-04.....	53.8	9.8	6.5	21.8	7.3	8.4	39.1	9.6	4.2	0.8	3.1	50.7
1978-01.....	64.8	10.5	6.1	30.0	9.3	8.6	46.8	11.4	5.4	1.2	3.8	61.0
-02.....	70.0	10.3	7.7	33.7	10.0	7.9	51.0	11.7	6.0	1.3	4.4	65.6
-03.....	63.4	10.7	4.9	34.5	5.9	7.4	46.0	10.1	6.3	1.0	3.4	60.0
-04.....	58.3	14.6	5.6	24.1	7.8	6.0	36.8	12.6	7.4	1.4	3.3	55.0
1979-01.....	62.5	10.9	6.2	26.8	8.1	10.5	43.1	11.2	7.0	1.3	3.4	59.2
-02.....	74.3	10.8	6.6	41.5	8.9	6.5	53.5	12.3	7.0	1.5	4.1	70.3
-03.....	59.2	6.9	5.3	32.4	6.9	7.6	42.8	9.0	5.9	1.5	3.3	55.9
-04.....	65.9	11.1	5.6	33.0	9.0	7.0	42.5	12.6	8.5	2.1	3.1	62.8
1980-01.....	63.9	9.6	6.5	30.8	8.7	7.7	41.0	12.0	8.9	1.9	3.3	60.5
-02.....	64.7	8.7	5.0	37.8	7.6	5.5	44.2	11.3	7.2	1.9	3.6	61.1
-03.....	60.1	7.8	4.7	33.2	5.4	8.9	38.8	12.9	6.8	1.6	3.4	56.7
-04.....	72.1	12.2	6.1	32.9	12.8	8.1	46.7	14.6	8.6	2.2	3.5	68.7
1981-01.....	60.8	6.4	4.6	37.0	6.0	6.6	39.2	11.3	8.3	1.9	3.5	57.3
-02.....	77.6	8.7	5.8	47.5	9.5	6.0	50.1	15.8	9.2	2.5	3.6	74.0
-03.....	56.8	5.9	3.5	36.5	5.7	5.3	40.3	9.8	5.8	1.0	3.0	53.8
-04.....	64.3	8.9	6.1	33.2	8.1	7.9	41.2	12.4	8.4	2.3	3.3	61.0
335.3Q AVERAGE AMOUNT OF LOAN (THOUSANDS OF DOLLARS)												
1977-01.....	12.3	18.2	14.9	9.7	9.9	17.0	3.5	14.7	41.3	282.0	52.3	10.3
-02.....	11.9	18.2	13.6	9.4	8.1	20.3	3.5	15.4	45.2	238.1	50.9	9.7
-03.....	13.5	31.7	7.2	10.0	8.3	17.4	3.4	14.6	43.9	391.2	79.6	9.3
-04.....	13.2	17.4	13.2	10.7	8.8	18.5	3.7	14.2	47.0	287.5	59.8	10.3
1978-01.....	12.3	16.1	7.9	10.1	11.2	19.1	3.5	14.9	40.2	203.2	50.4	9.9
-02.....	14.2	22.8	11.2	10.7	8.3	26.3	3.6	14.9	42.5	300.7	72.4	10.3
-03.....	13.0	22.9	12.8	9.9	9.9	16.0	3.5	14.9	38.1	274.0	66.5	10.0
-04.....	16.3	25.9	18.4	12.1	9.8	15.9	3.7	14.8	44.2	213.5	63.5	13.5
1979-01.....	15.5	27.8	13.4	10.9	9.4	20.2	3.6	14.3	46.2	253.6	76.9	12.0
-02.....	14.2	24.7	19.5	10.3	12.6	19.0	3.8	14.7	46.2	237.6	60.3	11.6
-03.....	13.8	31.5	17.4	10.2	7.6	16.3	3.5	14.1	45.0	186.6	43.8	12.0
-04.....	18.2	44.8	13.0	11.7	9.0	21.8	3.8	14.4	48.7	209.4	65.1	15.8
1980-01.....	17.9	31.7	18.3	15.3	11.8	16.4	3.6	14.8	45.5	212.4	64.0	15.3
-02.....	18.7	45.3	13.5	12.0	8.8	42.0	3.7	14.8	42.1	296.2	76.3	15.4
-03.....	15.8	25.8	18.1	11.8	13.1	22.3	3.8	14.1	42.6	209.6	53.3	13.5
-04.....	18.0	27.5	13.3	16.2	10.1	27.3	4.1	14.9	44.8	234.4	71.1	15.4
1981-01.....	17.8	26.8	13.8	14.1	14.6	33.0	3.8	14.7	42.5	223.9	55.0	15.6
-02.....	18.3	34.1	20.5	14.0	13.1	34.4	3.8	14.9	43.7	238.3	68.4	15.9
-03.....	16.2	43.1	16.7	12.4	10.3	18.3	3.6	14.6	45.3	382.6	86.2	12.2
-04.....	19.6	26.8	15.0	13.7	11.1	44.5	3.8	14.5	43.0	245.6	85.0	16.1

\* "LARGE BANKS" ARE BANKS IN SURVEY SIZES 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$450 MILLION IN TOTAL ASSETS AS OF DECEMBER 1980.

FOR ADDITIONAL INFORMATION, SEE NOTES TO STATISTICAL RELEASE E.2, FEDERAL RESERVE BOARD.

Appendix Table 1. Average interest rates on business and farm borrowings (percent)

Quarter	Prime 4-6 month commercial paper <sup>1</sup>	Business loans at banks <sup>2</sup>		Farm loans at banks					Farm Credit System <sup>7</sup>	
		Prime rate, large banks	Average, all banks <sup>3</sup>	Short-term farm loans, Ninth District <sup>4</sup>	Feeder cattle loans, Seventh District <sup>5</sup>	Non-real-estate farm loans, United States <sup>2,3</sup>			Production Credit Associations	Federal Land Banks
					Large banks <sup>6</sup>	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	16.0	13.7	14.1	12.1	9.8
-Q2	14.9	17.5-18.5	17.8	16.4	17.0	18.5	17.1	17.4	13.8	10.6
-Q3	8.3	11.00	11.6	15.3	14.0	12.8	13.7	13.5	13.4	10.6
-Q4	12.3	14.5-15.5	15.6	14.0	14.3	16.3	15.3	15.5	12.2	10.3
1981-Q1	15.1	19.5-20.0	19.8	17.6	17.3	19.9	17.5	17.9	13.1	10.6
-Q2	14.2	19.0	19.9	17.0	16.5	19.5	17.5	17.9	14.4	10.9
-Q3	16.1	20.5	21.0	18.0	17.7	20.8	19.1	19.6	15.2	11.4
-Q4	14.7	17.5-18.0	17.4	18.9	18.6	18.9	18.7	18.8	15.9	11.7

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 \$450 million in total assets in 1981.

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.