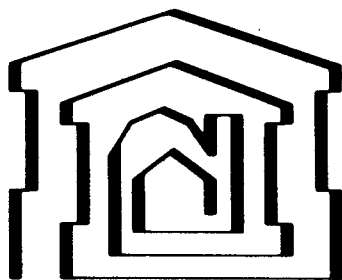


E.15 (125)



# AGRICULTURAL FINANCE DATABOOK

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December 1982

Quarterly Series

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Board of Governors of the Federal Reserve System  
Washington, D.C. 20551

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AGRICULTURAL FINANCE DATABOOK--QUARTERLY SERIES

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## 100 Outstanding farm debt

### 111 Total debt

|        |  |   |
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### Sources

Quarterly reports of condition, all insured commercial banks;

"Production Credit Associations--Selected monthly loan data," Supervisory Division, Farm Credit Administration (agricultural loans only);

"Federal Land Banks--Summary of selected monthly loan data," Technical Services Division, Farm Credit Administration (agricultural loans only);

"Farm Credit System Loan Operations," Bank Services Division, Farm Credit Administration;

"Gross Flow of Mortgage Loans in the United States," American Council of Life Insurance;

Finance Office, Farmers Home Administration, U.S. Department of Agriculture;

Economic Research Service, U.S. Department of Agriculture (data for Commodity Credit Corporation and "individuals and others" only).

### Notes

In Table 111Q, debt held by "individuals and others" reflects recent revisions in these USDA estimates as a result of new benchmark information from the 1979 Farm Finance Survey conducted by the Bureau of the Census. For additional information, see "Agricultural Finance--Outlook and Situation," AFQ-23, Economic Research Service, U.S. Department of Agriculture, December 1982.

TABLE 1110

FARM DEBT OUTSTANDING

| END OF QUARTER   | TOTAL DEBT |             |                 | INDIVIDUALS AND OTHERS |             |                 | REPORTING LENDING INSTITUTIONS |                          |                                |                          |                             |                           |
|--|------------|-------------|-----------------|------------------------|-------------|-----------------|--------------------------------|--------------------------|--------------------------------|--------------------------|-----------------------------|---------------------------|
|  | TOTAL      | REAL ESTATE | NON-REAL ESTATE | TOTAL                  | REAL ESTATE | NON-REAL ESTATE | TOTAL                          | INSURED COMMERCIAL BANKS | COOPERATIVE FARM CREDIT SYSTEM | LIFE INSURANCE COMPANIES | FARMERS HOME ADMINISTRATION | COMMUNITY CREDIT CURRULUM |
| 111.10 AMOUNTS IN MILLIONS OF DOLLARS                    |            |             |                 |                        |             |                 |                                |                          |                                |                          |                             |                           |
| 1976-Q4...   | 104060.    | 55187.      | 48872.          | 28853.                 | 18864.      | 9989.           | 75207.                         | 29918.                   | 31091.                         | 7400.                    | 5758.                       | 1040.                     |
| 1977-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 77663.                         | 30644.                   | 32268.                         | 7815.                    | 5693.                       | 1244.                     |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 83428.                         | 32964.                   | 34334.                         | 8116.                    | 6529.                       | 1475.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 86992.                         | 33877.                   | 35353.                         | 8452.                    | 6822.                       | 2478.                     |
| -Q4...   | 122647.    | 63336.      | 59311.          | 33579.                 | 21335.      | 12244.          | 89068.                         | 33434.                   | 35290.                         | 8819.                    | 6964.                       | 4540.                     |
| 1978-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 91395.                         | 33322.                   | 35976.                         | 9183.                    | 8052.                       | 4600.                     |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 96618.                         | 35182.                   | 37894.                         | 9691.                    | 8669.                       | 5139.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 100437.                        | 36472.                   | 39394.                         | 10095.                   | 10435.                      | 6041.                     |
| -Q4...   | 141195.    | 71786.      | 69409.          | 37935.                 | 23638.      | 14297.          | 103260.                        | 36647.                   | 40080.                         | 10478.                   | 10388.                      | 5668.                     |
| 1979-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 106640.                        | 36600.                   | 41650.                         | 10907.                   | 11385.                      | 6098.                     |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 114301.                        | 38397.                   | 44539.                         | 11481.                   | 14410.                      | 5809.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 117724.                        | 39508.                   | 46505.                         | 11842.                   | 15798.                      | 6071.                     |
| -Q4...   | 165652.    | 85259.      | 80393.          | 44490.                 | 27880.      | 16610.          | 121162.                        | 39558.                   | 48436.                         | 12165.                   | 15922.                      | 5070.                     |
| 1980-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 126020.                        | 38999.                   | 51284.                         | 12415.                   | 17737.                      | 5560.                     |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 131447.                        | 39491.                   | 54631.                         | 12725.                   | 19461.                      | 5139.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 132533.                        | 40084.                   | 55537.                         | 12800.                   | 20009.                      | 4103.                     |
| -Q4...   | 182463.    | 96205.      | 86258.          | 47901.                 | 30180.      | 17721.          | 134562.                        | 40087.                   | 56479.                         | 12928.                   | 20090.                      | 4978.                     |
| 1981-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 140176.                        | 39802.                   | 59500.                         | 13028.                   | 22101.                      | 5746.                     |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 146097.                        | 41005.                   | 63644.                         | 13002.                   | 24309.                      | 5617.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 149354.                        | 41965.                   | 69415.                         | 13106.                   | 24662.                      | 6006.                     |
| -Q4...   | 202486.    | 105804.     | 96682.          | 50550.                 | 31770.      | 18780.          | 151936.                        | 41444.                   | 68632.                         | 13059.                   | 24094.                      | 6008.                     |
| 1982-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 156874.                        | 41608.                   | 66664.                         | 12974.                   | 24132.                      | 11496.                    |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 161926.                        | 42205.                   | 69152.                         | 12967.                   | 25256.                      | 10947.                    |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 164305.                        | 45524.                   | 69787.                         | 12906.                   | 25300.                      | 10748.                    |
| -Q4...   | *****      | *****       | *****           | 51530.                 | 32000.      | 19530.          | *****                          | *****                    | *****                          | *****                    | *****                       | *****                     |
| 111.20 CHANGE FROM PREVIOUS QUARTER, MILLIONS OF DOLLARS |            |             |                 |                        |             |                 |                                |                          |                                |                          |                             |                           |
| 1977-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2457.                          | 726.                     | 1177.                          | 215.                     | 135.                        | 204.                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 5764.                          | 2320.                    | 2066.                          | 501.                     | 666.                        | 231.                      |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3565.                          | 913.                     | 1019.                          | 366.                     | 433.                        | 1003.                     |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2076.                          | -443.                    | -63.                           | 367.                     | 152.                        | 2062.                     |
| 1978-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2327.                          | -112.                    | 688.                           | 364.                     | 1066.                       | 320.                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 5223.                          | 1860.                    | 1916.                          | 507.                     | 1557.                       | -817.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3819.                          | 1290.                    | 1500.                          | 404.                     | 826.                        | -202.                     |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2823.                          | 175.                     | 687.                           | 383.                     | -47.                        | 1625.                     |
| 1979-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3381.                          | -47.                     | 1569.                          | 629.                     | 997.                        | 434.                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 7661.                          | 1797.                    | 2889.                          | 553.                     | 3031.                       | -609.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3423.                          | 1111.                    | 1966.                          | 382.                     | 1382.                       | -1418.                    |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3437.                          | 50.                      | 1931.                          | 323.                     | 134.                        | 999.                      |
| 1980-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4859.                          | -559.                    | 2647.                          | 250.                     | 1805.                       | 516.                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 5427.                          | 492.                     | 3346.                          | 310.                     | 1724.                       | -447.                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 1086.                          | 593.                     | 906.                           | 75.                      | 546.                        | -1030.                    |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2029.                          | 3.                       | 942.                           | 128.                     | 81.                         | 875.                      |
| 1981-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 5614.                          | -285.                    | 3020.                          | 100.                     | 2011.                       | 766.                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 5921.                          | 1603.                    | 3805.                          | -20.                     | 2008.                       | -1929.                    |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3256.                          | 360.                     | 2051.                          | 104.                     | 353.                        | 369.                      |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2583.                          | -821.                    | 217.                           | -47.                     | -588.                       | 3602.                     |
| 1982-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4938.                          | 464.                     | 1032.                          | -84.                     | 36.                         | 3488.                     |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 5052.                          | 2597.                    | 2488.                          | -8.                      | 1124.                       | -1149.                    |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2378.                          | 1319.                    | 635.                           | -81.                     | 84.                         | 401.                      |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                     |
| 111.30 PERCENTAGE CHANGE FROM PREVIOUS QUARTER           |            |             |                 |                        |             |                 |                                |                          |                                |                          |                             |                           |
| 1977-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3.3                            | 2.4                      | 3.8                            | 2.9                      | 2.3                         | 19.6                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 7.4                            | 7.6                      | 6.4                            | 6.6                      | 11.0                        | 18.6                      |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4.3                            | 2.8                      | 3.0                            | 4.1                      | 4.5                         | 88.0                      |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2.4                            | -1.3                     | -0.2                           | 4.3                      | 2.2                         | 83.2                      |
| 1978-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2.6                            | -0.3                     | 1.4                            | 4.1                      | 15.3                        | 7.0                       |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 5.7                            | 5.6                      | 5.3                            | 5.3                      | 19.3                        | -12.7                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4.0                            | 3.7                      | 4.0                            | 4.2                      | 8.0                         | -6.8                      |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2.8                            | 0.5                      | 1.7                            | 3.6                      | -0.4                        | 90.2                      |
| 1979-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3.3                            | -0.1                     | 3.9                            | 4.1                      | 9.0                         | 7.6                       |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 7.2                            | 4.9                      | 6.9                            | 5.1                      | 20.0                        | -100.0                    |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3.0                            | 2.9                      | 4.4                            | 3.3                      | 9.0                         | -25.8                     |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2.9                            | 0.1                      | 4.2                            | 2.7                      | 0.6                         | 24.5                      |
| 1980-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4.0                            | -1.4                     | 5.4                            | 2.1                      | 11.3                        | 10.2                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4.3                            | 1.3                      | 6.5                            | 2.5                      | 9.7                         | -8.0                      |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 0.8                            | 1.5                      | 1.7                            | 0.6                      | 2.6                         | -20.2                     |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 1.5                            | 0.0                      | 1.7                            | 1.0                      | 0.4                         | 21.3                      |
| 1981-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4.2                            | -0.7                     | 5.3                            | 0.8                      | 10.0                        | 15.4                      |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 4.2                            | 4.5                      | 6.5                            | -0.2                     | 10.0                        | -25.0                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 2.2                            | 0.9                      | 3.2                            | 0.6                      | 1.5                         | 10.2                      |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | 1.7                            | -2.0                     | 0.3                            | -0.4                     | -2.3                        | 90.4                      |
| 1982-Q1...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3.2                            | 1.1                      | 1.6                            | -0.6                     | 0.2                         | 4.6                       |
| -Q2...   | *****      | *****       | *****           | *****                  | *****       | *****           | 3.2                            | 6.2                      | 3.7                            | -0.1                     | 4.7                         | -10.0                     |
| -Q3...   | *****      | *****       | *****           | *****                  | *****       | *****           | 1.5                            | 3.0                      | 0.9                            | -0.5                     | 0.3                         | 3.9                       |
| -Q4...   | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                     |

TABLE 111Q (CONTINUED)

FARM DEBT OUTSTANDING

| END OF QUARTER  | TOTAL DEBT |             |                 | INDIVIDUALS AND OTHERS |             |                 | REPORTING LENDING INSTITUTIONS |                          |                                |                          |                             |                              |
|---|------------|-------------|-----------------|------------------------|-------------|-----------------|--------------------------------|--------------------------|--------------------------------|--------------------------|-----------------------------|------------------------------|
|   | TOTAL      | REAL ESTATE | NON-REAL-ESTATE | TOTAL                  | REAL ESTATE | NON-REAL-ESTATE | TOTAL                          | INSURED COMMERCIAL BANKS | COOPERATIVE FARM CREDIT SYSTEM | LIFE INSURANCE COMPANIES | FARMERS HOME ADMINISTRATION | COMMODITY CREDIT CORPORATION |
| 111.4Q CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS |            |             |                 |                        |             |                 |                                |                          |                                |                          |                             |                              |
| 1977-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 10394.                         | 4100.                    | 4101.                          | 826.                     | 548.                        | 819.                         |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 12289.                         | 4472.                    | 4551.                          | 1136.                    | 860.                        | 1270.                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 13670.                         | 4491.                    | 4651.                          | 1294.                    | 990.                        | 2238.                        |
| -04...  | 18587.     | 8148.       | 10439.          | 4726.                  | 2471.       | 2255.           | 13861.                         | 3516.                    | 4200.                          | 1419.                    | 1226.                       | 3500.                        |
| 1978-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 13732.                         | 2678.                    | 3710.                          | 1566.                    | 2159.                       | 3616.                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 13191.                         | 2218.                    | 3560.                          | 1575.                    | 3070.                       | 2768.                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 13445.                         | 2595.                    | 4041.                          | 1643.                    | 3603.                       | 1563.                        |
| -04...  | 18548.     | 8451.       | 10098.          | 4356.                  | 2303.       | 2053.           | 14192.                         | 3213.                    | 4790.                          | 1659.                    | 3404.                       | 1126.                        |
| 1979-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 15245.                         | 3278.                    | 5672.                          | 1724.                    | 3333.                       | 1238.                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 17683.                         | 3215.                    | 6645.                          | 1770.                    | 4807.                       | 1246.                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 17288.                         | 3036.                    | 7111.                          | 1747.                    | 5363.                       | 30.                          |
| -04...  | 24457.     | 13472.      | 10984.          | 6555.                  | 4242.       | 2313.           | 17902.                         | 2911.                    | 8356.                          | 1687.                    | 5544.                       | -596.                        |
| 1980-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 19380.                         | 2399.                    | 9634.                          | 1507.                    | 6352.                       | -512.                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 17146.                         | 1054.                    | 10093.                         | 1264.                    | 5045.                       | -350.                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 14809.                         | 576.                     | 9032.                          | 958.                     | 4211.                       | 32.                          |
| -04...  | 16811.     | 10946.      | 5865.           | 3411.                  | 2300.       | 1111.           | 13400.                         | 529.                     | 8043.                          | 763.                     | 4158.                       | -92.                         |
| 1981-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 14156.                         | 803.                     | 8216.                          | 613.                     | 4364.                       | 160.                         |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 14650.                         | 2114.                    | 8733.                          | 277.                     | 4848.                       | -1322.                       |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 16820.                         | 1881.                    | 9878.                          | 300.                     | 4653.                       | 103.                         |
| -04...  | 20023.     | 9599.       | 10424.          | 2649.                  | 1590.       | 1059.           | 17374.                         | 1057.                    | 9153.                          | 131.                     | 4004.                       | 3030.                        |
| 1982-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 16698.                         | 1806.                    | 7164.                          | -53.                     | 2031.                       | 5750.                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 15829.                         | 2600.                    | 5788.                          | -35.                     | 947.                        | 6530.                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 14951.                         | 3559.                    | 4372.                          | -200.                    | 678.                        | 6522.                        |
| -04...  | *****      | *****       | *****           | 960.                   | 230.        | 750.            | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| 111.5Q PERCENTAGE CHANGE FROM PREVIOUS YEAR           |            |             |                 |                        |             |                 |                                |                          |                                |                          |                             |                              |
| 1977-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 15.5                           | 15.4                     | 14.6                           | 12.2                     | 10.3                        | 192.7                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 17.3                           | 15.7                     | 15.3                           | 16.3                     | 15.1                        | 619.5                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 18.6                           | 15.3                     | 15.2                           | 18.1                     | 17.1                        | 932.5                        |
| -04...  | 17.9       | 14.8        | 21.4            | 16.4                   | 13.1        | 22.6            | 18.4                           | 11.8                     | 13.5                           | 19.2                     | 21.3                        | 336.5                        |
| 1978-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 17.7                           | 8.7                      | 11.5                           | 20.6                     | 30.6                        | 290.7                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 15.8                           | 6.7                      | 10.4                           | 19.4                     | 46.9                        | 187.7                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 15.5                           | 7.7                      | 11.4                           | 19.4                     | 52.7                        | 63.1                         |
| -04...  | 15.1       | 13.3        | 17.0            | 13.0                   | 10.8        | 16.8            | 15.9                           | 9.6                      | 13.6                           | 18.8                     | 46.7                        | 24.8                         |
| 1979-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 16.7                           | 9.8                      | 15.8                           | 18.8                     | 41.4                        | 25.5                         |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 18.3                           | 9.1                      | 17.5                           | 18.3                     | 56.0                        | 29.4                         |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 17.2                           | 8.3                      | 18.1                           | 17.3                     | 51.4                        | 0.7                          |
| -04...  | 17.3       | 18.8        | 15.8            | 17.3                   | 17.9        | 16.2            | 17.3                           | 7.9                      | 20.8                           | 16.1                     | 55.4                        | -10.3                        |
| 1980-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 18.2                           | 6.6                      | 23.1                           | 13.6                     | 55.8                        | -6.4                         |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 15.0                           | 2.8                      | 22.7                           | 11.0                     | 35.0                        | -6.4                         |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 12.6                           | 1.5                      | 19.4                           | 8.1                      | 46.7                        | 0.8                          |
| -04...  | 10.1       | 12.8        | 7.3             | 7.7                    | 8.2         | 6.7             | 11.1                           | 1.3                      | 16.6                           | 6.3                      | 26.1                        | -1.6                         |
| 1981-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 11.2                           | 2.1                      | 16.0                           | 4.9                      | 24.6                        | 2.9                          |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 11.1                           | 5.4                      | 16.0                           | 2.2                      | 24.9                        | -25.7                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 12.7                           | 4.7                      | 17.6                           | 2.4                      | 23.3                        | 2.5                          |
| -04...  | 11.0       | 10.0        | 12.1            | 5.5                    | 5.3         | 6.0             | 12.9                           | 2.6                      | 16.2                           | 1.0                      | 19.9                        | 60.9                         |
| 1982-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | 11.9                           | 4.5                      | 12.0                           | -0.4                     | 9.2                         | 106.1                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | 10.8                           | 6.2                      | 9.1                            | -0.3                     | 3.9                         | 171.1                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | 10.0                           | 8.5                      | 6.7                            | -1.5                     | 2.7                         | 155.5                        |
| -04...  | *****      | *****       | *****           | 1.9                    | 0.7         | 4.0             | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| 111.6Q PERCENTAGE OF TOTAL                            |            |             |                 |                        |             |                 |                                |                          |                                |                          |                             |                              |
| 1976-04...  | 100.0      | 53.0        | 47.0            | 27.7                   | 18.1        | 9.6             | 72.3                           | 28.8                     | 29.9                           | 7.1                      | 5.5                         | 1.0                          |
| 1977-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -04...  | 100.0      | 51.6        | 48.4            | 27.4                   | 17.4        | 10.0            | 72.6                           | 27.3                     | 28.6                           | 7.2                      | 5.7                         | 3.7                          |
| 1978-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -04...  | 100.0      | 50.8        | 49.2            | 26.9                   | 16.7        | 10.1            | 73.1                           | 26.0                     | 28.4                           | 7.4                      | 7.4                         | 4.0                          |
| 1979-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -04...  | 100.0      | 51.5        | 48.5            | 26.9                   | 16.8        | 10.0            | 73.1                           | 23.9                     | 29.2                           | 7.3                      | 9.0                         | 3.1                          |
| 1980-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -04...  | 100.0      | 52.7        | 47.3            | 26.3                   | 16.5        | 9.7             | 73.7                           | 22.0                     | 31.0                           | 7.1                      | 11.0                        | 2.7                          |
| 1981-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -04...  | 100.0      | 52.3        | 47.7            | 25.0                   | 15.7        | 9.3             | 75.0                           | 20.3                     | 32.4                           | 6.4                      | 11.9                        | 4.0                          |
| 1982-01...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -02...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -03...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |
| -04...  | *****      | *****       | *****           | *****                  | *****       | *****           | *****                          | *****                    | *****                          | *****                    | *****                       | *****                        |





## 200 FARM LENDING OPERATIONS AND EXPERIENCE OF NONBANK INSTITUTIONS

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

## 211 LOANS OUTSTANDING

|        |                          |    |
|--------|--------------------------|----|
| 211.1Q | ACTUAL.....              | 9  |
| 211.2Q | SEASONALLY ADJUSTED..... | 10 |

## 212 LOANS MADE AND NEW LOANS

|        |                                      |    |
|--------|--------------------------------------|----|
| 212.1Q | ACTUAL.....                          | 11 |
| 212.2Q | SEASONALLY ADJUSTED ANNUAL RATE..... | 12 |
| 212.3Q | FOUR-QUARTER MOVING TOTAL.....       | 13 |

## 213 RENEWALS AND COLLECTIONS (SEE NOTE BELOW)

|        |                                      |    |
|--------|--------------------------------------|----|
| 213.1Q | ACTUAL.....                          | 14 |
| 213.2Q | SEASONALLY ADJUSTED ANNUAL RATE..... | 15 |
| 213.3Q | FOUR-QUARTER MOVING TOTAL.....       | 16 |

## 220 FEDERAL LAND BANKS (AGRICULTURAL LOANS)

## 221 LOANS OUTSTANDING

|        |                          |    |
|--------|--------------------------|----|
| 221.1Q | ACTUAL.....              | 17 |
| 221.2Q | SEASONALLY ADJUSTED..... | 18 |

## 222 LOANS CLOSED

|        |                                      |    |
|--------|--------------------------------------|----|
| 222.1Q | ACTUAL.....                          | 19 |
| 222.2Q | SEASONALLY ADJUSTED ANNUAL RATE..... | 20 |
| 222.3Q | FOUR-QUARTER MOVING TOTAL.....       | 21 |

## 223 LOANS CLOSED AND NEW MONEY LOANED

|        |                                      |    |
|--------|--------------------------------------|----|
| 223.1Q | ACTUAL.....                          | 22 |
| 223.2Q | SEASONALLY ADJUSTED ANNUAL RATE..... | 23 |
| 223.3Q | FOUR-QUARTER MOVING TOTAL.....       | 24 |

## 224 REFINANCING AND REPAYMENTS

|        |                                      |    |
|--------|--------------------------------------|----|
| 224.1Q | ACTUAL.....                          | 25 |
| 224.2Q | SEASONALLY ADJUSTED ANNUAL RATE..... | 26 |
| 224.3Q | FOUR-QUARTER MOVING TOTAL.....       | 27 |

## 230 LIFE INSURANCE COMPANIES

## 231 FARM MORTGAGES OUTSTANDING AND ACQUIRED

|        |  |    |
|--------|--|----|
| 231.1Q | ACTUAL.....  | 28 |
| 231.2Q | SEASONALLY ADJUSTED.....                                 | 29 |
| 231.3Q | FOUR-QUARTER MOVING TOTAL (MORTGAGES ACQUIRED ONLY)..... | 30 |

## 232 FARM MORTGAGE COMMITMENTS--OUTSTANDING AND NEW

|        |   |    |
|--------|---|----|
| 232.1Q | ACTUAL.....   | 31 |
| 232.2Q | SEASONALLY ADJUSTED.....                              | 32 |
| 232.3Q | FOUR-QUARTER MOVING TOTAL (NEW COMMITMENTS ONLY)..... | 33 |

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, MOST OF WHICH ARE NOT REVISED TO REFLECT LATER CHANGES OR CORRECTIONS. IF ONLY YEAR-END DATA ON OUTSTANDING LOAN VOLUME ARE REQUIRED, USE THE SERIES IN SECTION 100 OF THE AGRICULTURAL FINANCE DATABOOK--ANNUAL SERIES.

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 2.9 PERCENT OF TOTAL OUTSTANDING LOANS AT PRODUCTION CREDIT ASSOCIATIONS AS OF DECEMBER 1981.



TABLE 211.1Q

PRODUCTION CREDIT ASSOCIATIONS  
LOANS OUTSTANDING

| END OF QUARTER | 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 QUARTER      | CHANGE FROM PREVIOUS QUARTER | QUARTER                         | YEAR |                     | QUARTER                         | YEAR |              |                                      |      |
|                |                     |                              |                                 |      |                     |                                 |      |              |                                      |      |
| 1962-Q1.....   | 1773.               | 121.                         | 151.                            | 7.3  | 9.3                 | 281.7                           | 7.8  | 0.5          | 6292.                                | 8.8  |
| -Q2.....       | 1994.               | 222.                         | 181.                            | 12.5 | 10.0                | 298.7                           | 6.0  | 0.9          | 6677.                                | 9.0  |
| -Q3.....       | 1982.               | -13.                         | 175.                            | -0.6 | 9.7                 | 288.8                           | -3.3 | 1.1          | 6861.                                | 8.5  |
| -Q4.....       | 1855.               | -127.                        | 203.                            | -6.4 | 12.3                | 269.0                           | -6.9 | 2.9          | 6897.                                | 9.1  |
| 1963-Q1.....   | 2031.               | 176.                         | 258.                            | 9.5  | 14.5                | 290.8                           | 8.1  | 3.2          | 6984.                                | 11.0 |
| -Q2.....       | 2300.               | 270.                         | 306.                            | 13.3 | 15.3                | 308.0                           | 5.9  | 3.1          | 7469.                                | 11.9 |
| -Q3.....       | 2298.               | -2.                          | 316.                            | -0.1 | 16.0                | 300.8                           | -2.3 | 4.2          | 7640.                                | 11.3 |
| -Q4.....       | 2123.               | -175.                        | 268.                            | -7.6 | 14.5                | 281.5                           | -6.4 | 4.7          | 7542.                                | 9.4  |
| 1964-Q1.....   | 2278.               | 154.                         | 247.                            | 7.3  | 12.2                | 299.3                           | 6.3  | 3.0          | 7609.                                | 8.9  |
| -Q2.....       | 2533.               | 255.                         | 232.                            | 11.2 | 10.1                | 313.6                           | 4.8  | 1.8          | 8077.                                | 8.1  |
| -Q3.....       | 2514.               | -19.                         | 215.                            | -0.8 | 9.4                 | 308.1                           | -1.8 | 2.4          | 8159.                                | 6.8  |
| -Q4.....       | 2296.               | -217.                        | 173.                            | -8.6 | 8.1                 | 288.2                           | -6.4 | 2.4          | 7966.                                | 5.6  |
| 1965-Q1.....   | 2446.               | 150.                         | 169.                            | 6.5  | 7.4                 | 301.7                           | 4.7  | 0.8          | 8107.                                | 6.6  |
| -Q2.....       | 2743.               | 297.                         | 210.                            | 12.1 | 8.3                 | 315.8                           | 4.6  | 0.7          | 8687.                                | 7.6  |
| -Q3.....       | 2753.               | 10.                          | 239.                            | 0.3  | 9.5                 | 310.2                           | -1.8 | 0.7          | 8875.                                | 8.8  |
| -Q4.....       | 2598.               | -154.                        | 302.                            | -5.6 | 13.2                | 293.8                           | -5.3 | 1.9          | 8844.                                | 11.0 |
| 1966-Q1.....   | 2806.               | 207.                         | 359.                            | 8.0  | 14.7                | 305.9                           | 4.1  | 1.4          | 9170.                                | 13.1 |
| -Q2.....       | 3146.               | 341.                         | 403.                            | 12.1 | 14.7                | 319.5                           | 4.4  | 1.2          | 9847.                                | 13.4 |
| -Q3.....       | 3139.               | -8.                          | 386.                            | -0.2 | 14.0                | 315.3                           | -1.3 | 1.6          | 9956.                                | 12.2 |
| -Q4.....       | 3042.               | -97.                         | 444.                            | -3.1 | 17.1                | 299.4                           | -5.0 | 1.9          | 10161.                               | 14.9 |
| 1967-Q1.....   | 3292.               | 250.                         | 487.                            | 8.2  | 17.3                | 310.6                           | 3.7  | 1.5          | 10600.                               | 15.6 |
| -Q2.....       | 3652.               | 359.                         | 505.                            | 10.9 | 16.1                | 322.8                           | 3.9  | 1.0          | 11313.                               | 14.9 |
| -Q3.....       | 3608.               | -44.                         | 469.                            | -1.2 | 14.9                | 319.3                           | -1.1 | 1.3          | 11300.                               | 13.5 |
| -Q4.....       | 3551.               | -57.                         | 509.                            | -1.6 | 16.7                | 306.5                           | -4.0 | 2.4          | 11587.                               | 14.0 |
| 1968-Q1.....   | 3777.               | 226.                         | 485.                            | 6.4  | 14.7                | 315.3                           | 2.9  | 1.5          | 11980.                               | 13.0 |
| -Q2.....       | 4097.               | 320.                         | 445.                            | 8.5  | 12.2                | 323.6                           | 2.6  | 0.3          | 12660.                               | 11.9 |
| -Q3.....       | 3983.               | -114.                        | 375.                            | -2.8 | 10.4                | 318.0                           | -1.7 | -0.4         | 12525.                               | 10.8 |
| -Q4.....       | 3861.               | -122.                        | 310.                            | -3.1 | 8.7                 | 303.9                           | -4.4 | -0.8         | 12704.                               | 9.6  |
| 1969-Q1.....   | 4147.               | 286.                         | 370.                            | 7.4  | 9.8                 | 312.0                           | 2.6  | -1.1         | 13293.                               | 11.0 |
| -Q2.....       | 4569.               | 422.                         | 472.                            | 10.2 | 11.5                | 320.1                           | 2.6  | -1.1         | 14275.                               | 12.8 |
| -Q3.....       | 4510.               | -59.                         | 527.                            | -1.3 | 13.2                | 313.3                           | -2.1 | -1.5         | 14396.                               | 14.9 |
| -Q4.....       | 4533.               | 23.                          | 672.                            | 0.5  | 17.4                | 301.2                           | -3.9 | -0.9         | 15050.                               | 18.5 |
| 1970-Q1.....   | 4910.               | 377.                         | 763.                            | 8.3  | 18.4                | 308.1                           | 2.3  | -1.2         | 15935.                               | 19.9 |
| -Q2.....       | 5359.               | 449.                         | 790.                            | 9.1  | 17.3                | 314.1                           | 1.9  | -1.9         | 17062.                               | 19.5 |
| -Q3.....       | 5257.               | -101.                        | 747.                            | -1.9 | 16.6                | 309.3                           | -1.5 | -1.3         | 17000.                               | 18.1 |
| -Q4.....       | 5334.               | 77.                          | 801.                            | 1.5  | 17.7                | 298.2                           | -3.6 | -1.0         | 17891.                               | 18.9 |
| 1971-Q1.....   | 5759.               | 425.                         | 849.                            | 8.0  | 17.3                | 307.4                           | 3.1  | -0.2         | 18734.                               | 17.6 |
| -Q2.....       | 6273.               | 514.                         | 914.                            | 8.9  | 17.1                | 316.1                           | 2.8  | 0.7          | 19843.                               | 16.3 |
| -Q3.....       | 6191.               | -83.                         | 933.                            | -1.3 | 17.7                | 313.6                           | -0.8 | 1.4          | 19737.                               | 16.1 |
| -Q4.....       | 6116.               | -75.                         | 781.                            | -1.2 | 14.6                | 303.8                           | -3.1 | 1.9          | 20128.                               | 12.5 |
| 1972-Q1.....   | 6433.               | 318.                         | 674.                            | 5.2  | 11.7                | 311.9                           | 2.6  | 1.5          | 20628.                               | 10.1 |
| -Q2.....       | 6832.               | 399.                         | 559.                            | 6.2  | 8.9                 | 319.9                           | 2.6  | 1.2          | 21359.                               | 7.6  |
| -Q3.....       | 6634.               | -198.                        | 444.                            | -2.9 | 7.2                 | 316.3                           | -1.1 | 0.8          | 20977.                               | 6.3  |
| -Q4.....       | 6635.               | 1.                           | 519.                            | 0.0  | 8.5                 | 308.7                           | -2.4 | 1.6          | 21496.                               | 6.8  |
| 1973-Q1.....   | 6964.               | 329.                         | 530.                            | 5.0  | 8.2                 | 314.7                           | 2.0  | 0.9          | 22127.                               | 7.3  |
| -Q2.....       | 7498.               | 534.                         | 666.                            | 7.7  | 9.7                 | 321.2                           | 2.1  | 0.4          | 23340.                               | 9.3  |
| -Q3.....       | 7683.               | 185.                         | 1048.                           | 2.5  | 15.8                | 319.9                           | -0.4 | 1.2          | 24014.                               | 14.5 |
| -Q4.....       | 7853.               | 171.                         | 1218.                           | 2.2  | 18.4                | 311.9                           | -2.5 | 1.0          | 25180.                               | 17.1 |
| 1974-Q1.....   | 8206.               | 352.                         | 1242.                           | 4.5  | 17.8                | 318.9                           | 2.3  | 1.3          | 25731.                               | 16.3 |
| -Q2.....       | 9091.               | 885.                         | 1593.                           | 10.8 | 21.2                | 329.3                           | 3.3  | 2.5          | 27605.                               | 18.3 |
| -Q3.....       | 9432.               | 341.                         | 1749.                           | 3.8  | 22.8                | 330.6                           | 0.4  | 3.3          | 28531.                               | 18.8 |
| -Q4.....       | 9502.               | 70.                          | 1649.                           | 0.7  | 21.0                | 323.8                           | -2.0 | 3.8          | 29344.                               | 16.5 |
| 1975-Q1.....   | 10011.              | 509.                         | 1805.                           | 5.4  | 22.0                | 333.6                           | 3.0  | 4.6          | 30010.                               | 16.6 |
| -Q2.....       | 10703.              | 692.                         | 1612.                           | 6.9  | 17.7                | 338.5                           | 1.5  | 2.8          | 31618.                               | 14.5 |
| -Q3.....       | 10737.              | 34.                          | 1305.                           | 0.3  | 13.8                | 336.6                           | -0.6 | 1.8          | 31902.                               | 11.8 |
| -Q4.....       | 10742.              | 4.                           | 1240.                           | 0.0  | 13.0                | 328.7                           | -2.3 | 1.5          | 32682.                               | 11.4 |
| 1976-Q1.....   | 11117.              | 376.                         | 1106.                           | 3.5  | 11.0                | 334.3                           | 1.7  | 0.2          | 33250.                               | 10.8 |
| -Q2.....       | 12006.              | 888.                         | 1303.                           | 8.0  | 12.2                | 342.0                           | 2.3  | 1.0          | 35106.                               | 11.0 |
| -Q3.....       | 12321.              | 316.                         | 1584.                           | 2.6  | 14.8                | 341.9                           | -0.0 | 1.6          | 36036.                               | 13.0 |
| -Q4.....       | 12196.              | -125.                        | 1455.                           | -1.0 | 13.5                | 335.6                           | -1.8 | 2.1          | 36338.                               | 11.2 |
| 1977-Q1.....   | 12583.              | 387.                         | 1466.                           | 3.2  | 13.2                | 341.7                           | 1.8  | 2.2          | 36828.                               | 10.8 |
| -Q2.....       | 13749.              | 1166.                        | 1743.                           | 9.3  | 14.5                | 350.4                           | 2.6  | 2.5          | 39233.                               | 11.8 |
| -Q3.....       | 14069.              | 320.                         | 1748.                           | 2.3  | 14.2                | 350.6                           | 0.0  | 2.5          | 40130.                               | 11.4 |
| -Q4.....       | 1454.               | -615.                        | 1258.                           | -4.4 | 10.3                | 342.8                           | -2.2 | 2.1          | 39253.                               | 8.0  |
| 1978-Q1.....   | 13427.              | -27.                         | 844.                            | -0.2 | 6.7                 | 343.7                           | 0.3  | 0.6          | 39067.                               | 6.1  |
| -Q2.....       | 14312.              | 885.                         | 563.                            | 6.6  | 4.1                 | 349.3                           | 1.6  | -0.3         | 40971.                               | 4.4  |
| -Q3.....       | 14955.              | 643.                         | 885.                            | 4.5  | 6.3                 | 350.8                           | 0.4  | 0.1          | 42625.                               | 6.2  |
| -Q4.....       | 14901.              | -53.                         | 1447.                           | -0.4 | 10.8                | 353.4                           | 0.7  | 3.1          | 42162.                               | 7.4  |
| 1979-Q1.....   | 15381.              | 480.                         | 1954.                           | 3.2  | 14.6                | 350.0                           | -1.0 | 1.8          | 43945.                               | 12.5 |
| -Q2.....       | 16688.              | 1307.                        | 2376.                           | 8.5  | 16.6                | 358.5                           | 2.4  | 2.6          | 46544.                               | 13.6 |
| -Q3.....       | 17452.              | 764.                         | 2498.                           | 4.6  | 16.7                | 360.0                           | 0.4  | 2.6          | 48482.                               | 13.7 |
| -Q4.....       | 18045.              | 592.                         | 3143.                           | 3.4  | 21.1                | 358.0                           | -0.5 | 1.3          | 50399.                               | 19.5 |
| 1980-Q1.....   | 18953.              | 908.                         | 3572.                           | 5.0  | 23.2                | 365.1                           | 2.0  | 4.3          | 51905.                               | 18.1 |
| -Q2.....       | 20195.              | 1242.                        | 3507.                           | 6.6  | 21.0                | 373.6                           | 2.3  | 4.2          | 54049.                               | 16.1 |
| -Q3.....       | 19911.              | -284.                        | 2459.                           | -1.4 | 14.1                | 370.3                           | -0.9 | 2.9          | 53766.                               | 10.9 |
| -Q4.....       | 19636.              | -275.                        | 1592.                           | -1.4 | 8.8                 | 364.8                           | -1.5 | 1.9          | 53822.                               | 6.8  |
| 1981-Q1.....   | 20612.              | 976.                         | 1659.                           | 5.0  | 8.8                 | 373.8                           | 2.5  | 2.4          | 55144.                               | 6.2  |
| -Q2.....       | 22126.              | 1513.                        | 1930.                           | 7.3  | 9.6                 | 382.8                           | 2.4  | 2.4          | 57800.                               | 6.9  |
| -Q3.....       | 22315.              | 189.                         | 2404.                           | 0.9  | 12.1                | 381.5                           | -0.3 | 3.0          | 58498.                               | 8.8  |
| -Q4.....       | 21042.              | -1272.                       | 1406.                           | -5.7 | 7.2                 | 371.9                           | -2.5 | 1.9          | 56577.                               | 5.1  |
| 1982-Q1.....   | 20722.              | -320.                        | 110.                            | -1.5 | 0.5                 | 370.1                           | -0.5 | -1.0         | 55997.                               | 1.5  |
| -Q2.....       | 21898.              | 1176.                        | -228.                           | 5.7  | -1.0                | 373.4                           | 0.9  | -2.4         | 58636.                               | 1.4  |
| -Q3.....       | 21875.              | -23.                         | -440.                           | -0.1 | -2.0                | 369.8                           | -1.0 | -3.1         | 59154.                               | 1.1  |

TABLE 211.20

PRODUCTION CREDIT ASSOCIATIONS  
LOANS OUTSTANDING  
SEASONALLY-ADJUSTED DATA

| END OF QUARTER | AMOUNT              |                      |       |                                 |      | NUMBER OF BORROWERS |                                 |      | AVERAGE SIZE |                                      |
|----------------|---------------------|----------------------|-------|---------------------------------|------|---------------------|---------------------------------|------|--------------|--------------------------------------|
|                | MILLIONS OF DOLLARS |                      |       | PERCENTAGE CHANGE FROM PREVIOUS |      | THOUSANDS           | PERCENTAGE CHANGE FROM PREVIOUS |      | DOLLARS      | PERCENTAGE CHANGE FROM PREVIOUS YEAR |
|                | END OF QUARTER      | CHANGE FROM PREVIOUS |       | QUARTER                         |      |                     | QUARTER                         | YEAR |              |                                      |
|                |                     | QUARTER (SAAR)       | YEAR  | QUARTER (SAAR)                  | YEAR |                     |                                 |      |              |                                      |
| 1962-01        | 1844.               | 148.                 | 155.  | 8.3                             | 9.3  | 281.4               | 3.8                             | 0.5  | 6447.        | 8.8                                  |
| -02            | 1863.               | 204.                 | 171.  | 11.3                            | 10.1 | 284.1               | 3.9                             | 1.2  | 6557.        | 8.8                                  |
| -03            | 1917.               | 227.                 | 174.  | 12.2                            | 10.0 | 285.1               | 1.4                             | 1.1  | 6724.        | 8.8                                  |
| -04            | 1992.               | 318.                 | 214.  | 16.6                            | 12.0 | 285.9               | 1.1                             | 2.6  | 6967.        | 9.2                                  |
| 1963-01        | 2076.               | 356.                 | 262.  | 17.9                            | 14.4 | 290.5               | 6.6                             | 3.2  | 7145.        | 10.8                                 |
| -02            | 2152.               | 324.                 | 289.  | 15.6                            | 15.5 | 294.2               | 5.2                             | 3.5  | 7316.        | 11.6                                 |
| -03            | 2231.               | 333.                 | 314.  | 15.5                            | 16.4 | 296.9               | 3.7                             | 4.1  | 7515.        | 11.8                                 |
| -04            | 2272.               | 168.                 | 280.  | 7.5                             | 14.0 | 297.8               | 1.2                             | 4.1  | 7630.        | 9.5                                  |
| 1964-01        | 2325.               | 220.                 | 249.  | 9.7                             | 12.0 | 299.4               | 2.2                             | 3.0  | 7767.        | 8.7                                  |
| -02            | 2375.               | 205.                 | 222.  | 8.8                             | 10.3 | 300.8               | 2.0                             | 2.3  | 7893.        | 7.9                                  |
| -03            | 2451.               | 319.                 | 220.  | 13.4                            | 9.8  | 304.0               | 4.3                             | 2.4  | 8061.        | 7.3                                  |
| -04            | 2447.               | -15.                 | 175.  | -0.6                            | 7.7  | 303.2               | -1.1                            | 1.8  | 8071.        | 5.8                                  |
| 1965-01        | 2493.               | 188.                 | 168.  | 7.7                             | 7.2  | 302.1               | -1.4                            | 0.9  | 8250.        | 6.2                                  |
| -02            | 2578.               | 361.                 | 204.  | 14.5                            | 8.6  | 304.2               | 2.8                             | 1.1  | 8475.        | 7.4                                  |
| -03            | 2698.               | 512.                 | 247.  | 19.8                            | 10.1 | 306.2               | 2.6                             | 0.7  | 8810.        | 9.3                                  |
| -04            | 2758.               | 251.                 | 311.  | 9.3                             | 12.7 | 307.4               | 1.6                             | 1.4  | 8972.        | 11.2                                 |
| 1966-01        | 2851.               | 391.                 | 359.  | 14.2                            | 14.4 | 306.6               | -1.1                            | 1.5  | 9300.        | 12.7                                 |
| -02            | 2966.               | 487.                 | 387.  | 17.1                            | 15.0 | 309.1               | 3.3                             | 1.6  | 9596.        | 13.2                                 |
| -03            | 3094.               | 546.                 | 396.  | 18.4                            | 14.7 | 311.5               | 3.3                             | 1.7  | 9930.        | 12.7                                 |
| -04            | 3216.               | 517.                 | 457.  | 16.7                            | 16.6 | 311.7               | 0.2                             | 1.4  | 10316.       | 15.0                                 |
| 1967-01        | 3335.               | 503.                 | 483.  | 15.7                            | 17.0 | 311.3               | -0.5                            | 1.6  | 10710.       | 15.2                                 |
| -02            | 3452.               | 497.                 | 487.  | 14.9                            | 16.4 | 313.3               | 2.5                             | 1.4  | 11020.       | 14.8                                 |
| -03            | 3576.               | 520.                 | 482.  | 15.1                            | 15.6 | 315.9               | 3.4                             | 1.4  | 11319.       | 14.0                                 |
| -04            | 3737.               | 689.                 | 521.  | 19.3                            | 16.2 | 317.7               | 2.3                             | 1.9  | 11760.       | 14.0                                 |
| 1968-01        | 3812.               | 312.                 | 478.  | 8.4                             | 14.3 | 316.1               | -2.0                            | 1.5  | 12061.       | 12.6                                 |
| -02            | 3885.               | 300.                 | 433.  | 7.9                             | 12.5 | 315.0               | -1.4                            | 0.6  | 12334.       | 11.9                                 |
| -03            | 3966.               | 334.                 | 391.  | 8.6                             | 10.9 | 315.0               | 0.1                             | -0.3 | 12589.       | 11.2                                 |
| -04            | 4043.               | 318.                 | 307.  | 8.0                             | 8.2  | 314.0               | -1.3                            | -1.2 | 12876.       | 9.5                                  |
| 1969-01        | 4171.               | 537.                 | 359.  | 13.3                            | 9.4  | 312.7               | -1.7                            | -1.1 | 13342.       | 10.6                                 |
| -02            | 4346.               | 741.                 | 460.  | 17.8                            | 11.8 | 312.3               | -0.5                            | -0.9 | 13916.       | 12.8                                 |
| -03            | 4504.               | 670.                 | 538.  | 15.4                            | 13.6 | 310.7               | -2.0                            | -1.4 | 14499.       | 15.2                                 |
| -04            | 4724.               | 944.                 | 680.  | 21.0                            | 16.8 | 310.3               | -0.5                            | -1.2 | 15223.       | 18.2                                 |
| 1970-01        | 4927.               | 869.                 | 756.  | 18.4                            | 18.1 | 308.7               | -2.0                            | -1.3 | 15962.       | 19.6                                 |
| -02            | 5111.               | 779.                 | 766.  | 15.8                            | 17.6 | 307.0               | -2.2                            | -1.7 | 16651.       | 19.7                                 |
| -03            | 5253.               | 592.                 | 749.  | 11.6                            | 16.6 | 306.8               | -0.2                            | -1.2 | 17123.       | 18.1                                 |
| -04            | 5529.               | 1193.                | 806.  | 22.7                            | 17.1 | 306.3               | -0.7                            | -1.3 | 18051.       | 18.6                                 |
| 1971-01        | 5775.               | 1049.                | 847.  | 19.0                            | 17.2 | 307.9               | 2.1                             | -0.3 | 18757.       | 17.5                                 |
| -02            | 6003.               | 967.                 | 891.  | 16.7                            | 17.4 | 309.5               | 2.1                             | 0.8  | 19396.       | 16.5                                 |
| -03            | 6175.               | 721.                 | 922.  | 12.0                            | 17.5 | 311.2               | 2.2                             | 1.4  | 19845.       | 15.9                                 |
| -04            | 6307.               | 543.                 | 777.  | 8.8                             | 14.1 | 311.3               | 0.2                             | 1.6  | 20258.       | 12.2                                 |
| 1972-01        | 6455.               | 615.                 | 681.  | 9.8                             | 11.8 | 312.3               | 1.2                             | 1.4  | 20672.       | 10.2                                 |
| -02            | 6559.               | 425.                 | 556.  | 6.6                             | 9.3  | 313.6               | 1.7                             | 1.3  | 20914.       | 7.8                                  |
| -03            | 6597.               | 152.                 | 421.  | 2.3                             | 6.8  | 313.7               | 0.1                             | 0.8  | 21028.       | 6.0                                  |
| -04            | 6811.               | 900.                 | 504.  | 13.6                            | 8.0  | 315.5               | 2.4                             | 1.4  | 21585.       | 6.6                                  |
| 1973-01        | 7003.               | 801.                 | 548.  | 11.8                            | 8.5  | 315.1               | -0.5                            | 0.9  | 22222.       | 7.5                                  |
| -02            | 7223.               | 922.                 | 664.  | 13.2                            | 10.1 | 315.4               | 0.4                             | 0.6  | 22898.       | 9.5                                  |
| -03            | 7609.               | 1673.                | 1012. | 23.2                            | 15.3 | 317.3               | 2.4                             | 1.1  | 23980.       | 14.0                                 |
| -04            | 8032.               | 1838.                | 1221. | 24.1                            | 17.9 | 318.2               | 1.1                             | 0.8  | 25244.       | 17.0                                 |
| 1974-01        | 8278.               | 1033.                | 1276. | 12.9                            | 18.2 | 319.4               | 1.6                             | 1.4  | 25919.       | 16.6                                 |
| -02            | 8787.               | 2230.                | 1564. | 26.9                            | 21.7 | 323.9               | 5.7                             | 2.7  | 27131.       | 18.5                                 |
| -03            | 9302.               | 2246.                | 1693. | 25.6                            | 22.2 | 327.8               | 5.0                             | 3.3  | 28375.       | 18.3                                 |
| -04            | 9692.               | 1661.                | 1660. | 17.9                            | 20.7 | 329.7               | 2.3                             | 3.6  | 29395.       | 16.9                                 |
| 1975-01        | 10138.              | 1912.                | 1859. | 19.7                            | 22.5 | 334.3               | 5.7                             | 4.7  | 30325.       | 17.0                                 |
| -02            | 10378.              | 997.                 | 1591. | 9.8                             | 18.1 | 333.4               | -1.1                            | 2.9  | 31129.       | 14.7                                 |
| -03            | 10548.              | 697.                 | 1247. | 6.7                             | 13.4 | 333.8               | 0.4                             | 1.8  | 31604.       | 11.4                                 |
| -04            | 10939.              | 1649.                | 1247. | 15.6                            | 12.9 | 334.1               | 0.4                             | 1.3  | 32744.       | 11.4                                 |
| 1976-01        | 11291.              | 1480.                | 1153. | 13.5                            | 11.4 | 335.3               | 1.5                             | 0.3  | 33674.       | 11.0                                 |
| -02            | 11659.              | 1590.                | 1291. | 14.1                            | 12.4 | 337.2               | 2.3                             | 1.1  | 34605.       | 11.2                                 |
| -03            | 12073.              | 1702.                | 1525. | 14.6                            | 14.5 | 339.1               | 2.3                             | 1.6  | 35603.       | 12.7                                 |
| -04            | 12410.              | 1402.                | 1471. | 11.6                            | 13.4 | 340.7               | 1.9                             | 2.0  | 36426.       | 11.2                                 |
| 1977-01        | 12804.              | 1654.                | 1513. | 13.3                            | 13.4 | 342.9               | 2.6                             | 2.3  | 37339.       | 10.9                                 |
| -02            | 13380.              | 2466.                | 1711. | 19.3                            | 14.7 | 345.8               | 3.4                             | 2.5  | 38693.       | 11.8                                 |
| -03            | 13770.              | 1630.                | 1697. | 12.2                            | 14.1 | 347.9               | 2.4                             | 2.6  | 39586.       | 11.2                                 |
| -04            | 13686.              | -335.                | 1276. | -2.4                            | 10.3 | 347.6               | -0.3                            | 2.0  | 39377.       | 8.1                                  |
| 1978-01        | 13669.              | -66.                 | 865.  | -0.5                            | 6.8  | 345.1               | -2.8                            | 0.6  | 39608.       | 6.1                                  |
| -02            | 13932.              | 1082.                | 552.  | 7.9                             | 4.1  | 344.8               | -0.4                            | -0.3 | 40407.       | 4.4                                  |
| -03            | 14638.              | 3045.                | 867.  | 21.9                            | 6.3  | 348.3               | 4.1                             | 0.1  | 42031.       | 6.2                                  |
| -04            | 15161.              | 2208.                | 1475. | 15.1                            | 10.8 | 358.2               | 11.9                            | 3.1  | 42324.       | 7.5                                  |
| 1979-01        | 15655.              | 2076.                | 1986. | 13.7                            | 14.5 | 351.6               | -7.2                            | 1.9  | 44529.       | 12.4                                 |
| -02            | 16237.              | 2458.                | 2305. | 15.7                            | 16.5 | 353.9               | 2.7                             | 2.6  | 45876.       | 13.5                                 |
| -03            | 17104.              | 3756.                | 2466. | 23.1                            | 16.8 | 357.6               | 4.3                             | 2.7  | 47824.       | 13.8                                 |
| -04            | 18362.              | 5615.                | 3201. | 32.8                            | 21.1 | 362.7               | 5.8                             | 1.3  | 50625.       | 19.6                                 |
| 1980-01        | 19270.              | 3912.                | 3615. | 21.3                            | 23.1 | 366.7               | 4.5                             | 4.3  | 52544.       | 18.0                                 |
| -02            | 19621.              | 1444.                | 3385. | 7.5                             | 20.8 | 368.7               | 2.1                             | 4.2  | 53223.       | 16.0                                 |
| -03            | 19528.              | -370.                | 2424. | -1.9                            | 14.2 | 367.8               | -0.9                            | 2.9  | 53090.       | 11.0                                 |
| -04            | 20006.              | 1981.                | 1644. | 10.1                            | 9.0  | 369.9               | 2.3                             | 2.0  | 54081.       | 6.8                                  |
| 1981-01        | 20944.              | 4027.                | 1674. | 20.1                            | 8.7  | 375.5               | 6.2                             | 2.4  | 55778.       | 6.2                                  |
| -02            | 21470.              | 2183.                | 1849. | 10.4                            | 9.4  | 377.6               | 2.3                             | 2.4  | 56858.       | 6.8                                  |
| -03            | 21914.              | 1831.                | 2386. | 8.5                             | 12.2 | 379.0               | 1.5                             | 3.0  | 57817.       | 8.9                                  |
| -04            | 21444.              | -1819.               | 1438. | -8.3                            | 7.2  | 377.2               | -2.0                            | 2.0  | 56858.       | 5.1                                  |
| 1982-01        | 21045.              | -1552.               | 101.  | -7.2                            | 0.5  | 371.7               | -5.6                            | -1.0 | 56617.       | 1.5                                  |
| -02            | 21239.              | 784.                 | -232. | 3.7                             | -1.1 | 368.4               | -3.5                            | -2.4 | 57650.       | 1.4                                  |
| -03            | 21505.              | 1088.                | -408. | 5.1                             | -1.9 | 367.6               | -0.8                            | -3.0 | 58495.       | 1.2                                  |

TABLE 212.10

PRODUCTION CREDIT ASSOCIATIONS  
LOANS MADE AND NEW LOANS

| QUARTER      | LOANS MADE          |                                 |      |                     |              | NEW LOANS           |                                 |       |                     |              |
|--------------|---------------------|---------------------------------|------|---------------------|--------------|---------------------|---------------------------------|-------|---------------------|--------------|
|              | MILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |      | AS PERCENTAGE OF    |              | MILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |       | AS PERCENTAGE OF    |              |
|              |                     | QUARTER                         | YEAR | LOANS OUT-STANDING* | COLLEC-TIONS |                     | QUARTER                         | YEAR  | LOANS OUT-STANDING* | COLLEC-TIONS |
| 1962-01..... | 866.                | 4.3                             | 8.3  | 52.                 | 198.         | 559.                | -3.6                            | 6.4   | 34.                 | 128.         |
| -02.....     | 763.                | -11.8                           | 12.6 | 43.                 | 217.         | 574.                | 2.6                             | 11.5  | 32.                 | 163.         |
| -03.....     | 631.                | -17.3                           | 12.3 | 32.                 | 124.         | 498.                | -13.3                           | 12.8  | 25.                 | 98.          |
| -04.....     | 957.                | 51.6                            | 15.3 | 48.                 | 119.         | 681.                | 36.8                            | 17.3  | 34.                 | 84.          |
| 1963-01..... | 968.                | 1.2                             | 11.8 | 52.                 | 213.         | 629.                | -7.5                            | 12.5  | 34.                 | 139.         |
| -02.....     | 866.                | -10.6                           | 13.4 | 43.                 | 228.         | 650.                | 3.3                             | 13.3  | 32.                 | 171.         |
| -03.....     | 697.                | -19.5                           | 10.3 | 30.                 | 127.         | 547.                | -15.9                           | 9.9   | 24.                 | 100.         |
| -04.....     | 1020.               | 46.5                            | 6.6  | 44.                 | 118.         | 691.                | 26.4                            | 1.6   | 30.                 | 80.          |
| 1964-01..... | 1062.               | 4.1                             | 9.7  | 50.                 | 207.         | 669.                | -3.3                            | 6.2   | 31.                 | 130.         |
| -02.....     | 892.                | -16.1                           | 3.0  | 39.                 | 222.         | 658.                | -1.6                            | 1.2   | 29.                 | 164.         |
| -03.....     | 699.                | -21.6                           | 0.3  | 28.                 | 126.         | 536.                | -18.6                           | -2.1  | 21.                 | 97.          |
| -04.....     | 1053.               | 50.7                            | 3.2  | 42.                 | 117.         | 687.                | 28.3                            | -0.6  | 27.                 | 76.          |
| 1965-01..... | 1114.               | 5.8                             | 4.8  | 48.                 | 209.         | 683.                | -0.6                            | 2.2   | 30.                 | 128.         |
| -02.....     | 986.                | -11.5                           | 10.5 | 40.                 | 224.         | 737.                | 7.9                             | 12.1  | 30.                 | 168.         |
| -03.....     | 796.                | -19.2                           | 14.0 | 29.                 | 129.         | 626.                | -15.1                           | 16.9  | 23.                 | 102.         |
| -04.....     | 1240.               | 55.8                            | 17.8 | 45.                 | 125.         | 842.                | 34.4                            | 22.5  | 31.                 | 85.          |
| 1966-01..... | 1347.               | 8.6                             | 21.0 | 52.                 | 206.         | 862.                | 2.4                             | 26.2  | 33.                 | 132.         |
| -02.....     | 1144.               | -15.1                           | 16.0 | 41.                 | 214.         | 875.                | 1.4                             | 18.6  | 31.                 | 164.         |
| -03.....     | 957.                | -16.3                           | 20.2 | 30.                 | 125.         | 762.                | -12.9                           | 21.7  | 24.                 | 99.          |
| -04.....     | 1366.               | 42.8                            | 10.1 | 44.                 | 135.         | 920.                | 20.7                            | 9.2   | 29.                 | 91.          |
| 1967-01..... | 1519.               | 11.2                            | 12.7 | 50.                 | 222.         | 935.                | 1.6                             | 8.4   | 31.                 | 137.         |
| -02.....     | 1288.               | -15.2                           | 12.6 | 39.                 | 218.         | 953.                | 2.0                             | 9.0   | 29.                 | 161.         |
| -03.....     | 1048.               | -18.6                           | 9.6  | 29.                 | 123.         | 811.                | -14.9                           | 6.5   | 22.                 | 95.          |
| -04.....     | 1573.               | 50.0                            | 15.1 | 44.                 | 140.         | 1067.               | 31.5                            | 16.0  | 30.                 | 95.          |
| 1968-01..... | 1723.               | 9.6                             | 13.5 | 49.                 | 216.         | 1011.               | -5.3                            | 8.1   | 28.                 | 127.         |
| -02.....     | 1408.               | -18.3                           | 9.3  | 37.                 | 215.         | 976.                | -3.4                            | 2.4   | 26.                 | 149.         |
| -03.....     | 1167.               | -17.1                           | 11.3 | 28.                 | 119.         | 871.                | -10.7                           | 7.4   | 21.                 | 89.          |
| -04.....     | 1755.               | 50.4                            | 11.6 | 44.                 | 137.         | 1162.               | 33.4                            | 8.9   | 29.                 | 91.          |
| 1969-01..... | 1924.               | 9.6                             | 11.7 | 50.                 | 226.         | 1138.               | -2.1                            | 12.6  | 29.                 | 134.         |
| -02.....     | 1683.               | -12.5                           | 19.5 | 41.                 | 214.         | 1212.               | 6.5                             | 24.2  | 29.                 | 154.         |
| -03.....     | 1365.               | -18.9                           | 17.0 | 30.                 | 123.         | 1050.               | -13.4                           | 20.5  | 23.                 | 95.          |
| -04.....     | 2105.               | 54.2                            | 20.0 | 47.                 | 151.         | 1423.               | 35.5                            | 22.5  | 32.                 | 102.         |
| 1970-01..... | 2354.               | 11.8                            | 22.4 | 52.                 | 229.         | 1410.               | -0.9                            | 23.9  | 31.                 | 137.         |
| -02.....     | 1918.               | -18.5                           | 13.9 | 39.                 | 206.         | 1371.               | -2.8                            | 13.1  | 28.                 | 147.         |
| -03.....     | 1610.               | -16.0                           | 18.0 | 30.                 | 123.         | 1211.               | -11.7                           | 15.4  | 23.                 | 93.          |
| -04.....     | 2395.               | 48.7                            | 13.7 | 46.                 | 156.         | 1616.               | 33.4                            | 13.6  | 31.                 | 105.         |
| 1971-01..... | 2694.               | 12.5                            | 14.5 | 51.                 | 235.         | 1580.               | -2.3                            | 12.0  | 30.                 | 138.         |
| -02.....     | 2224.               | -17.5                           | 16.0 | 39.                 | 215.         | 1554.               | -1.6                            | 13.3  | 27.                 | 150.         |
| -03.....     | 1845.               | -17.0                           | 14.6 | 29.                 | 128.         | 1363.               | -12.3                           | 12.5  | 22.                 | 95.          |
| -04.....     | 2658.               | 44.0                            | 11.0 | 43.                 | 145.         | 1773.               | 30.1                            | 9.7   | 29.                 | 97.          |
| 1972-01..... | 3032.               | 14.1                            | 12.5 | 50.                 | 211.         | 1763.               | -0.6                            | 11.6  | 29.                 | 123.         |
| -02.....     | 2486.               | -18.0                           | 11.8 | 39.                 | 191.         | 1710.               | -3.0                            | 10.0  | 27.                 | 131.         |
| -03.....     | 2022.               | -18.7                           | 9.6  | 30.                 | 118.         | 1515.               | -11.4                           | 11.2  | 22.                 | 89.          |
| -04.....     | 2899.               | 43.4                            | 9.1  | 44.                 | 147.         | 1989.               | 31.3                            | 12.2  | 30.                 | 101.         |
| 1973-01..... | 3575.               | 23.3                            | 17.9 | 54.                 | 193.         | 2186.               | 9.9                             | 24.0  | 33.                 | 118.         |
| -02.....     | 2924.               | -18.2                           | 17.6 | 42.                 | 186.         | 2109.               | -3.5                            | 23.4  | 30.                 | 134.         |
| -03.....     | 2756.               | -5.8                            | 36.3 | 37.                 | 142.         | 2126.               | 0.8                             | 40.4  | 28.                 | 110.         |
| -04.....     | 3774.               | 37.0                            | 30.2 | 49.                 | 149.         | 2702.               | 27.1                            | 35.8  | 35.                 | 107.         |
| 1974-01..... | 4065.               | 7.7                             | 13.7 | 52.                 | 185.         | 2556.               | -5.4                            | 16.9  | 33.                 | 116.         |
| -02.....     | 3402.               | -16.3                           | 16.4 | 41.                 | 213.         | 2489.               | -2.6                            | 18.0  | 30.                 | 156.         |
| -03.....     | 2965.               | -12.8                           | 7.6  | 33.                 | 157.         | 2266.               | -9.0                            | 6.6   | 25.                 | 120.         |
| -04.....     | 3927.               | 32.4                            | 4.1  | 42.                 | 152.         | 2670.               | 17.8                            | -1.2  | 28.                 | 103.         |
| 1975-01..... | 4450.               | 13.3                            | 9.5  | 47.                 | 215.         | 2574.               | -3.6                            | 0.7   | 27.                 | 124.         |
| -02.....     | 3915.               | -12.0                           | 15.1 | 39.                 | 194.         | 2728.               | 6.0                             | 9.6   | 27.                 | 135.         |
| -03.....     | 3181.               | -18.7                           | 7.3  | 30.                 | 134.         | 2403.               | -11.9                           | 6.0   | 22.                 | 101.         |
| -04.....     | 4452.               | 40.0                            | 13.4 | 41.                 | 147.         | 3043.               | 26.6                            | 14.0  | 28.                 | 100.         |
| 1976-01..... | 5321.               | 19.5                            | 19.6 | 50.                 | 196.         | 3088.               | 1.5                             | 20.0  | 29.                 | 114.         |
| -02.....     | 4565.               | -14.2                           | 16.6 | 41.                 | 191.         | 3290.               | 6.5                             | 20.6  | 30.                 | 138.         |
| -03.....     | 3524.               | -22.8                           | 10.8 | 29.                 | 148.         | 2704.               | -17.8                           | 12.5  | 23.                 | 113.         |
| -04.....     | 4845.               | 37.5                            | 8.8  | 39.                 | 142.         | 3288.               | 21.6                            | 8.0   | 27.                 | 97.          |
| 1977-01..... | 6000.               | 23.8                            | 12.8 | 49.                 | 196.         | 3439.               | 4.6                             | 11.4  | 28.                 | 113.         |
| -02.....     | 5141.               | -14.3                           | 12.6 | 41.                 | 207.         | 3642.               | 5.9                             | 10.7  | 29.                 | 147.         |
| -03.....     | 3858.               | -25.0                           | 9.5  | 28.                 | 147.         | 2942.               | -19.2                           | 8.8   | 21.                 | 112.         |
| -04.....     | 5050.               | 30.9                            | 4.2  | 36.                 | 126.         | 3397.               | 15.5                            | 3.3   | 24.                 | 85.          |
| 1978-01..... | 6380.               | 26.3                            | 6.3  | 47.                 | 174.         | 3664.               | 7.9                             | 6.5   | 27.                 | 100.         |
| -02.....     | 5725.               | -10.3                           | 11.4 | 43.                 | 179.         | 4068.               | 11.0                            | 11.7  | 30.                 | 127.         |
| -03.....     | 4714.               | -17.7                           | 22.2 | 33.                 | 153.         | 3699.               | -9.1                            | 25.7  | 26.                 | 120.         |
| -04.....     | 6379.               | 35.3                            | 26.3 | 43.                 | 136.         | 4604.               | 24.5                            | 35.6  | 31.                 | 98.          |
| 1979-01..... | 7937.               | 24.4                            | 24.4 | 53.                 | 179.         | 4896.               | 6.3                             | 33.6  | 33.                 | 110.         |
| -02.....     | 7122.               | -10.3                           | 24.4 | 46.                 | 177.         | 5291.               | 8.1                             | 30.1  | 34.                 | 132.         |
| -03.....     | 5752.               | -19.2                           | 22.0 | 34.                 | 149.         | 4578.               | -13.5                           | 23.8  | 27.                 | 119.         |
| -04.....     | 8216.               | 42.8                            | 28.8 | 47.                 | 148.         | 6110.               | 33.5                            | 32.7  | 35.                 | 110.         |
| 1980-01..... | 9613.               | 17.0                            | 21.1 | 53.                 | 187.         | 6051.               | -1.0                            | 23.6  | 34.                 | 118.         |
| -02.....     | 7996.               | -16.8                           | 12.3 | 42.                 | 182.         | 5618.               | -7.1                            | 6.2   | 30.                 | 128.         |
| -03.....     | 6158.               | -23.0                           | 7.1  | 30.                 | 124.         | 4635.               | -17.5                           | 1.2   | 23.                 | 93.          |
| -04.....     | 8521.               | 38.4                            | 3.7  | 43.                 | 132.         | 6151.               | 32.7                            | 0.7   | 31.                 | 95.          |
| 1981-01..... | 10568.              | 24.0                            | 9.9  | 54.                 | 186.         | 6630.               | 7.8                             | 9.6   | 34.                 | 117.         |
| -02.....     | 9063.               | -14.2                           | 13.3 | 44.                 | 182.         | 6472.               | -2.4                            | 15.2  | 31.                 | 130.         |
| -03.....     | 6818.               | -24.8                           | 10.7 | 31.                 | 134.         | 5232.               | -19.2                           | 12.9  | 24.                 | 103.         |
| -04.....     | 8210.               | 20.4                            | -3.7 | 37.                 | 117.         | 5743.               | 9.8                             | -6.6  | 26.                 | 82.          |
| 1982-01..... | 9633.               | 17.3                            | -8.8 | 46.                 | 163.         | 5577.               | -2.9                            | -15.9 | 27.                 | 95.          |
| -02.....     | 8915.               | -7.4                            | -1.6 | 43.                 | 188.         | 5992.               | 7.4                             | -7.4  | 29.                 | 126.         |
| -03.....     | 6418.               | -28.0                           | -5.9 | 29.                 | 133.         | 4832.               | -19.4                           | -7.6  | 22.                 | 100.         |

\* LOANS OUTSTANDING AT END OF PRECEDING QUARTER.

"NEW LOANS" ARE COMPUTED AS LOANS MADE LESS RENEWALS. RENEWALS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 8).

TABLE 212.20

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

| QUARTER      | LOANS MADE          |                                 |      |                    |             | NEW LOANS           |                                 |       |                    |             |
|--------------|---------------------|---------------------------------|------|--------------------|-------------|---------------------|---------------------------------|-------|--------------------|-------------|
|              | BILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |      | AS PERCENTAGE OF   |             | BILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |       | AS PERCENTAGE OF   |             |
|              |                     | QUARTER                         | YEAR | LOANS OUTSTANDING* | COLLECTIONS |                     | QUARTER                         | YEAR  | LOANS OUTSTANDING* | COLLECTIONS |
| 1962-01..... | 3072.               | 3.7                             | 8.2  | 173.               | 151.        | 2170.               | 1.7                             | 6.6   | 122.               | 107.        |
| -02.....     | 3122.               | 1.6                             | 12.5 | 172.               | 155.        | 2220.               | 2.3                             | 11.2  | 122.               | 110.        |
| -03.....     | 3305.               | 5.9                             | 13.0 | 177.               | 156.        | 2349.               | 5.8                             | 12.8  | 126.               | 111.        |
| -04.....     | 3418.               | 3.4                             | 15.4 | 178.               | 157.        | 2503.               | 6.6                             | 17.3  | 131.               | 115.        |
| 1963-01..... | 3415.               | -0.1                            | 11.2 | 171.               | 164.        | 2448.               | -2.2                            | 12.8  | 123.               | 118.        |
| -02.....     | 3528.               | 3.3                             | 13.0 | 170.               | 163.        | 2507.               | 2.4                             | 12.9  | 121.               | 116.        |
| -03.....     | 3660.               | 3.7                             | 10.7 | 170.               | 160.        | 2577.               | 2.8                             | 9.7   | 120.               | 112.        |
| -04.....     | 3628.               | -0.9                            | 6.1  | 163.               | 155.        | 2541.               | -1.4                            | 1.5   | 114.               | 108.        |
| 1964-01..... | 3732.               | 2.8                             | 9.3  | 164.               | 159.        | 2605.               | 2.5                             | 6.4   | 115.               | 111.        |
| -02.....     | 3645.               | -2.3                            | 3.3  | 157.               | 161.        | 2535.               | -2.7                            | 1.1   | 109.               | 112.        |
| -03.....     | 3678.               | 0.9                             | 0.5  | 155.               | 160.        | 2519.               | -0.6                            | -2.2  | 106.               | 110.        |
| -04.....     | 3730.               | 1.4                             | 2.8  | 152.               | 149.        | 2520.               | 0.0                             | -0.8  | 103.               | 101.        |
| 1965-01..... | 3895.               | 4.4                             | 4.4  | 159.               | 160.        | 2661.               | 5.6                             | 2.1   | 109.               | 110.        |
| -02.....     | 4040.               | 3.7                             | 10.8 | 162.               | 164.        | 2845.               | 6.9                             | 12.2  | 114.               | 116.        |
| -03.....     | 4200.               | 4.0                             | 14.2 | 163.               | 168.        | 2944.               | 3.5                             | 16.9  | 114.               | 118.        |
| -04.....     | 4402.               | 4.8                             | 18.0 | 163.               | 156.        | 3088.               | 4.9                             | 22.5  | 114.               | 110.        |
| 1966-01..... | 4676.               | 6.2                             | 20.0 | 170.               | 157.        | 3346.               | 8.3                             | 25.8  | 121.               | 112.        |
| -02.....     | 4692.               | 0.4                             | 16.1 | 165.               | 160.        | 3381.               | 1.1                             | 18.8  | 119.               | 115.        |
| -03.....     | 5057.               | 7.8                             | 20.4 | 171.               | 165.        | 3584.               | 6.0                             | 21.8  | 121.               | 117.        |
| -04.....     | 4896.               | -3.2                            | 11.2 | 158.               | 167.        | 3380.               | -5.7                            | 9.5   | 109.               | 115.        |
| 1967-01..... | 5237.               | 7.0                             | 12.0 | 163.               | 168.        | 3620.               | 7.1                             | 8.2   | 113.               | 116.        |
| -02.....     | 5320.               | 1.6                             | 13.4 | 160.               | 167.        | 3713.               | 2.6                             | 9.8   | 111.               | 117.        |
| -03.....     | 5533.               | 4.0                             | 9.4  | 160.               | 165.        | 3812.               | 2.7                             | 4.3   | 110.               | 114.        |
| -04.....     | 5680.               | 2.7                             | 16.0 | 159.               | 171.        | 3922.               | 2.9                             | 16.0  | 110.               | 118.        |
| 1968-01..... | 5904.               | 3.9                             | 12.7 | 158.               | 163.        | 3907.               | -0.4                            | 7.9   | 105.               | 108.        |
| -02.....     | 5804.               | -1.7                            | 9.1  | 152.               | 168.        | 3820.               | -2.2                            | 2.9   | 100.               | 111.        |
| -03.....     | 6137.               | 5.7                             | 10.9 | 158.               | 162.        | 4085.               | 6.9                             | 7.2   | 105.               | 108.        |
| -04.....     | 6377.               | 3.9                             | 12.3 | 161.               | 164.        | 4267.               | 4.5                             | 8.8   | 108.               | 109.        |
| 1969-01..... | 6536.               | 2.5                             | 10.7 | 162.               | 172.        | 4371.               | 2.4                             | 11.9  | 108.               | 115.        |
| -02.....     | 6983.               | 6.8                             | 20.3 | 167.               | 172.        | 4774.               | 9.2                             | 25.0  | 114.               | 118.        |
| -03.....     | 7154.               | 2.5                             | 16.6 | 165.               | 169.        | 4907.               | 2.8                             | 20.1  | 113.               | 116.        |
| -04.....     | 7648.               | 6.9                             | 19.9 | 170.               | 176.        | 5211.               | 6.2                             | 22.1  | 116.               | 120.        |
| 1970-01..... | 7961.               | 4.1                             | 21.8 | 169.               | 175.        | 5383.               | 3.3                             | 23.1  | 114.               | 118.        |
| -02.....     | 7995.               | 0.4                             | 14.5 | 162.               | 170.        | 5438.               | 1.0                             | 13.9  | 110.               | 116.        |
| -03.....     | 8411.               | 5.2                             | 17.6 | 165.               | 164.        | 5644.               | 3.8                             | 15.0  | 110.               | 110.        |
| -04.....     | 8754.               | 4.1                             | 14.5 | 167.               | 178.        | 5941.               | 5.3                             | 14.0  | 113.               | 121.        |
| 1971-01..... | 9097.               | 3.9                             | 14.3 | 165.               | 182.        | 6020.               | 1.3                             | 11.8  | 109.               | 121.        |
| -02.....     | 9275.               | 2.0                             | 16.0 | 161.               | 180.        | 6188.               | 2.8                             | 13.8  | 107.               | 120.        |
| -03.....     | 9595.               | 3.5                             | 14.1 | 160.               | 169.        | 6321.               | 2.1                             | 12.0  | 105.               | 111.        |
| -04.....     | 9801.               | 2.1                             | 12.0 | 159.               | 164.        | 6562.               | 3.8                             | 10.5  | 106.               | 110.        |
| 1972-01..... | 10220.              | 4.3                             | 12.3 | 162.               | 168.        | 6717.               | 2.4                             | 11.6  | 107.               | 110.        |
| -02.....     | 10389.              | 1.7                             | 12.0 | 161.               | 162.        | 6822.               | 1.6                             | 10.2  | 106.               | 106.        |
| -03.....     | 10453.              | 0.6                             | 8.9  | 159.               | 153.        | 6976.               | 2.3                             | 10.4  | 106.               | 102.        |
| -04.....     | 10860.              | 3.9                             | 10.8 | 165.               | 168.        | 7423.               | 6.4                             | 13.1  | 113.               | 115.        |
| 1973-01..... | 12060.              | 11.0                            | 18.0 | 177.               | 158.        | 8365.               | 12.7                            | 24.5  | 123.               | 110.        |
| -02.....     | 12111.              | 0.4                             | 16.6 | 173.               | 158.        | 8357.               | -0.1                            | 22.5  | 119.               | 109.        |
| -03.....     | 14194.              | 17.2                            | 35.8 | 197.               | 180.        | 9737.               | 16.5                            | 39.6  | 135.               | 123.        |
| -04.....     | 14284.              | 0.6                             | 31.5 | 188.               | 171.        | 10166.              | 4.4                             | 37.0  | 134.               | 122.        |
| 1974-01..... | 13705.              | -4.1                            | 13.6 | 171.               | 156.        | 9824.               | -3.4                            | 17.4  | 122.               | 112.        |
| -02.....     | 13873.              | 1.2                             | 14.6 | 168.               | 182.        | 9758.               | -0.7                            | 16.8  | 118.               | 128.        |
| -03.....     | 15233.              | 9.8                             | 7.3  | 173.               | 193.        | 10326.              | 5.8                             | 6.0   | 118.               | 131.        |
| -04.....     | 14876.              | -2.3                            | 4.1  | 160.               | 173.        | 10040.              | -2.8                            | -1.2  | 108.               | 117.        |
| 1975-01..... | 15037.              | 1.1                             | 9.7  | 155.               | 184.        | 9989.               | -0.5                            | 1.7   | 103.               | 122.        |
| -02.....     | 15801.              | 5.1                             | 13.9 | 156.               | 165.        | 10535.              | 5.5                             | 8.0   | 104.               | 110.        |
| -03.....     | 16362.              | 3.5                             | 7.4  | 158.               | 160.        | 10948.              | 3.9                             | 6.0   | 105.               | 107.        |
| -04.....     | 16919.              | 3.4                             | 13.7 | 160.               | 168.        | 11488.              | 4.9                             | 14.4  | 109.               | 114.        |
| 1976-01..... | 17897.              | 5.8                             | 19.0 | 164.               | 169.        | 11947.              | 4.0                             | 19.6  | 109.               | 112.        |
| -02.....     | 18242.              | 1.9                             | 15.4 | 162.               | 163.        | 12559.              | 5.1                             | 19.2  | 111.               | 112.        |
| -03.....     | 18197.              | -0.2                            | 11.2 | 156.               | 174.        | 12354.              | -1.6                            | 12.8  | 106.               | 118.        |
| -04.....     | 18626.              | 2.4                             | 10.1 | 154.               | 165.        | 12567.              | 1.7                             | 9.4   | 104.               | 111.        |
| 1977-01..... | 20128.              | 8.1                             | 12.5 | 162.               | 169.        | 13301.              | 5.8                             | 11.3  | 107.               | 112.        |
| -02.....     | 20428.              | 1.5                             | 12.0 | 160.               | 178.        | 13810.              | 3.8                             | 10.0  | 108.               | 120.        |
| -03.....     | 20031.              | -1.9                            | 10.1 | 150.               | 171.        | 13528.              | -2.0                            | 9.5   | 101.               | 116.        |
| -04.....     | 19652.              | -1.9                            | 5.5  | 143.               | 147.        | 13089.              | -3.2                            | 4.2   | 95.                | 98.         |
| 1978-01..... | 21287.              | 8.3                             | 5.8  | 156.               | 150.        | 14049.              | 7.3                             | 5.6   | 103.               | 99.         |
| -02.....     | 22705.              | 6.7                             | 11.1 | 166.               | 155.        | 15434.              | 9.9                             | 11.8  | 113.               | 105.        |
| -03.....     | 24581.              | 8.3                             | 22.7 | 176.               | 177.        | 17109.              | 10.8                            | 26.5  | 123.               | 123.        |
| -04.....     | 25174.              | 2.4                             | 28.1 | 172.               | 162.        | 17840.              | 4.3                             | 36.3  | 122.               | 115.        |
| 1979-01..... | 26428.              | 5.0                             | 24.1 | 174.               | 154.        | 18665.              | 4.6                             | 32.9  | 123.               | 109.        |
| -02.....     | 28121.              | 6.4                             | 23.9 | 180.               | 153.        | 20128.              | 7.8                             | 30.4  | 129.               | 110.        |
| -03.....     | 30067.              | 6.9                             | 22.3 | 185.               | 172.        | 21237.              | 5.5                             | 24.1  | 131.               | 122.        |
| -04.....     | 32703.              | 8.8                             | 29.9 | 191.               | 176.        | 23706.              | 11.6                            | 32.9  | 139.               | 127.        |
| 1980-01..... | 32083.              | -1.9                            | 21.4 | 175.               | 162.        | 23038.              | -2.8                            | 23.4  | 125.               | 116.        |
| -02.....     | 31515.              | -1.8                            | 12.1 | 164.               | 157.        | 21454.              | -6.9                            | 6.6   | 111.               | 107.        |
| -03.....     | 32175.              | 2.1                             | 7.0  | 164.               | 144.        | 21486.              | 0.2                             | 1.2   | 110.               | 96.         |
| -04.....     | 33369.              | 3.7                             | 2.0  | 171.               | 154.        | 23553.              | 9.6                             | -0.6  | 121.               | 109.        |
| 1981-01..... | 35194.              | 5.5                             | 9.7  | 176.               | 161.        | 25084.              | 6.5                             | 8.9   | 125.               | 115.        |
| -02.....     | 35594.              | 1.1                             | 12.9 | 170.               | 158.        | 24771.              | -1.2                            | 15.5  | 118.               | 110.        |
| -03.....     | 35621.              | 0.1                             | 10.7 | 166.               | 157.        | 24258.              | -2.1                            | 12.9  | 113.               | 107.        |
| -04.....     | 32223.              | -9.5                            | -3.4 | 147.               | 136.        | 22064.              | -9.0                            | -6.3  | 101.               | 93.         |
| 1982-01..... | 32018.              | -0.6                            | -9.0 | 149.               | 141.        | 21023.              | -4.7                            | -16.2 | 98.                | 92.         |
| -02.....     | 35154.              | 9.8                             | -1.2 | 167.               | 163.        | 23010.              | 9.5                             | -7.1  | 109.               | 107.        |
| -03.....     | 33637.              | -4.3                            | -5.6 | 158.               | 156.        | 22463.              | -2.4                            | -7.4  | 106.               | 104.        |

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

"NEW LOANS" ARE COMPUTED AS LOANS MADE LESS RENEWALS, AND THEN SEASONALLY ADJUSTED. RENEWALS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 8).

TABLE 212.30

PRODUCTION CREDIT ASSOCIATIONS  
LOANS MADE AND NEW LOANS  
FOUR-QUARTER MOVING TOTAL

| YEAR ENDING-- | LOANS MADE          |                           |         |                    |             | NEW LOANS           |                           |         |                    |             |
|---------------|---------------------|---------------------------|---------|--------------------|-------------|---------------------|---------------------------|---------|--------------------|-------------|
|               | 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 OUTSTANDING* | COLLECTIONS |                     | MILLIONS OF DOLLARS       | PERCENT | LOANS OUTSTANDING* | COLLECTIONS |
| 1962-Q1.....  | 2936.               | 232.                      | 8.6     | 170.               | 151.        | 2096.               | 158.                      | 8.1     | 122.               | 108.        |
| -Q2.....      | 3021.               | 281.                      | 10.3    | 172.               | 153.        | 2155.               | 190.                      | 9.7     | 122.               | 109.        |
| -Q3.....      | 3090.               | 298.                      | 10.7    | 171.               | 152.        | 2211.               | 209.                      | 10.5    | 122.               | 109.        |
| -Q4.....      | 3217.               | 348.                      | 12.1    | 174.               | 153.        | 2312.               | 250.                      | 12.1    | 125.               | 110.        |
| 1963-Q1.....  | 3320.               | 384.                      | 13.1    | 175.               | 157.        | 2382.               | 286.                      | 13.6    | 125.               | 112.        |
| -Q2.....      | 3422.               | 401.                      | 13.3    | 174.               | 159.        | 2458.               | 303.                      | 14.1    | 125.               | 114.        |
| -Q3.....      | 3487.               | 397.                      | 12.8    | 171.               | 159.        | 2507.               | 296.                      | 13.4    | 123.               | 115.        |
| -Q4.....      | 3551.               | 333.                      | 10.4    | 167.               | 158.        | 2518.               | 206.                      | 8.9     | 119.               | 112.        |
| 1964-Q1.....  | 3645.               | 325.                      | 9.8     | 167.               | 158.        | 2557.               | 176.                      | 7.4     | 117.               | 111.        |
| -Q2.....      | 3671.               | 249.                      | 7.3     | 163.               | 158.        | 2565.               | 107.                      | 4.3     | 114.               | 110.        |
| -Q3.....      | 3673.               | 186.                      | 5.3     | 159.               | 157.        | 2553.               | 46.                       | 1.8     | 111.               | 109.        |
| -Q4.....      | 3705.               | 154.                      | 4.3     | 157.               | 156.        | 2549.               | 31.                       | 1.2     | 108.               | 107.        |
| 1965-Q1.....  | 3756.               | 111.                      | 3.1     | 156.               | 157.        | 2564.               | 7.                        | 0.3     | 107.               | 107.        |
| -Q2.....      | 3850.               | 180.                      | 4.9     | 157.               | 158.        | 2643.               | 79.                       | 3.1     | 108.               | 109.        |
| -Q3.....      | 3948.               | 275.                      | 7.5     | 158.               | 158.        | 2734.               | 180.                      | 7.1     | 109.               | 110.        |
| -Q4.....      | 4136.               | 430.                      | 11.6    | 162.               | 160.        | 2889.               | 340.                      | 13.3    | 113.               | 112.        |
| 1966-Q1.....  | 4369.               | 613.                      | 16.3    | 166.               | 161.        | 3068.               | 504.                      | 19.6    | 116.               | 113.        |
| -Q2.....      | 4527.               | 677.                      | 17.6    | 166.               | 162.        | 3205.               | 562.                      | 21.2    | 118.               | 115.        |
| -Q3.....      | 4688.               | 740.                      | 18.7    | 166.               | 159.        | 3341.               | 607.                      | 22.2    | 118.               | 113.        |
| -Q4.....      | 4813.               | 678.                      | 16.4    | 165.               | 162.        | 3419.               | 530.                      | 18.3    | 117.               | 115.        |
| 1967-Q1.....  | 4985.               | 616.                      | 14.1    | 164.               | 166.        | 3491.               | 423.                      | 13.8    | 115.               | 116.        |
| -Q2.....      | 5129.               | 602.                      | 13.3    | 163.               | 168.        | 3570.               | 365.                      | 11.4    | 113.               | 117.        |
| -Q3.....      | 5221.               | 533.                      | 11.4    | 159.               | 166.        | 3619.               | 278.                      | 8.3     | 110.               | 115.        |
| -Q4.....      | 5428.               | 615.                      | 12.8    | 160.               | 167.        | 3766.               | 348.                      | 10.2    | 111.               | 116.        |
| 1968-Q1.....  | 5632.               | 647.                      | 13.0    | 160.               | 167.        | 3842.               | 351.                      | 10.1    | 109.               | 114.        |
| -Q2.....      | 5752.               | 623.                      | 12.1    | 158.               | 168.        | 3865.               | 295.                      | 8.3     | 106.               | 113.        |
| -Q3.....      | 5870.               | 649.                      | 12.4    | 156.               | 165.        | 3925.               | 306.                      | 8.4     | 104.               | 110.        |
| -Q4.....      | 6053.               | 625.                      | 11.5    | 157.               | 163.        | 4020.               | 254.                      | 6.7     | 104.               | 108.        |
| 1969-Q1.....  | 6254.               | 622.                      | 11.0    | 159.               | 166.        | 4147.               | 305.                      | 7.9     | 106.               | 110.        |
| -Q2.....      | 6529.               | 777.                      | 13.5    | 162.               | 167.        | 4383.               | 519.                      | 13.4    | 109.               | 112.        |
| -Q3.....      | 6727.               | 857.                      | 14.6    | 162.               | 167.        | 4562.               | 637.                      | 16.2    | 110.               | 113.        |
| -Q4.....      | 7077.               | 1024.                     | 16.9    | 166.               | 171.        | 4823.               | 803.                      | 20.0    | 113.               | 116.        |
| 1970-Q1.....  | 7508.               | 1254.                     | 20.0    | 169.               | 174.        | 5095.               | 948.                      | 22.9    | 115.               | 118.        |
| -Q2.....      | 7742.               | 1213.                     | 18.6    | 167.               | 174.        | 5254.               | 870.                      | 19.9    | 113.               | 118.        |
| -Q3.....      | 7987.               | 1260.                     | 18.7    | 165.               | 171.        | 5415.               | 853.                      | 18.7    | 112.               | 116.        |
| -Q4.....      | 8277.               | 1199.                     | 16.9    | 165.               | 172.        | 5608.               | 786.                      | 16.3    | 112.               | 117.        |
| 1971-Q1.....  | 8617.               | 1109.                     | 14.8    | 165.               | 175.        | 5778.               | 683.                      | 13.4    | 111.               | 117.        |
| -Q2.....      | 8923.               | 1181.                     | 15.3    | 164.               | 178.        | 5961.               | 707.                      | 13.5    | 110.               | 119.        |
| -Q3.....      | 9158.               | 1170.                     | 14.7    | 162.               | 178.        | 6112.               | 697.                      | 12.9    | 108.               | 119.        |
| -Q4.....      | 9421.               | 1145.                     | 13.8    | 160.               | 173.        | 6269.               | 661.                      | 11.8    | 106.               | 115.        |
| 1972-Q1.....  | 9759.               | 1142.                     | 13.2    | 160.               | 170.        | 6452.               | 674.                      | 11.7    | 106.               | 112.        |
| -Q2.....      | 10021.              | 1098.                     | 12.3    | 160.               | 167.        | 6608.               | 647.                      | 10.9    | 106.               | 110.        |
| -Q3.....      | 10197.              | 1040.                     | 11.4    | 160.               | 162.        | 6760.               | 648.                      | 10.6    | 106.               | 108.        |
| -Q4.....      | 10439.              | 1017.                     | 10.8    | 161.               | 163.        | 6976.               | 707.                      | 11.3    | 107.               | 109.        |
| 1973-Q1.....  | 10982.              | 1223.                     | 12.5    | 166.               | 161.        | 7400.               | 948.                      | 14.7    | 112.               | 108.        |
| -Q2.....      | 11420.              | 1399.                     | 14.0    | 169.               | 166.        | 7799.               | 1191.                     | 18.0    | 115.               | 110.        |
| -Q3.....      | 12154.              | 1956.                     | 19.2    | 161.               | 161.        | 8411.               | 1651.                     | 24.4    | 121.               | 115.        |
| -Q4.....      | 13028.              | 2590.                     | 24.8    | 181.               | 165.        | 9123.               | 2147.                     | 30.8    | 127.               | 116.        |
| 1974-Q1.....  | 13518.              | 2536.                     | 23.1    | 180.               | 164.        | 9493.               | 2093.                     | 28.3    | 127.               | 115.        |
| -Q2.....      | 13996.              | 2576.                     | 22.6    | 179.               | 169.        | 9873.               | 2073.                     | 26.6    | 126.               | 119.        |
| -Q3.....      | 14206.              | 2052.                     | 16.9    | 173.               | 173.        | 10013.              | 1602.                     | 19.0    | 122.               | 122.        |
| -Q4.....      | 14359.              | 1331.                     | 10.2    | 166.               | 174.        | 9981.               | 858.                      | 9.4     | 115.               | 121.        |
| 1975-Q1.....  | 14744.              | 1226.                     | 9.1     | 163.               | 181.        | 10000.              | 507.                      | 5.3     | 110.               | 123.        |
| -Q2.....      | 15256.              | 1260.                     | 9.0     | 160.               | 178.        | 10238.              | 366.                      | 3.7     | 108.               | 120.        |
| -Q3.....      | 15472.              | 1266.                     | 8.9     | 156.               | 171.        | 10375.              | 362.                      | 3.6     | 105.               | 115.        |
| -Q4.....      | 15997.              | 1638.                     | 11.4    | 156.               | 168.        | 10748.              | 767.                      | 7.7     | 105.               | 113.        |
| 1976-Q1.....  | 16868.              | 2124.                     | 14.4    | 160.               | 166.        | 11262.              | 1262.                     | 12.6    | 107.               | 111.        |
| -Q2.....      | 17519.              | 2263.                     | 14.8    | 162.               | 167.        | 11824.              | 1586.                     | 15.5    | 109.               | 113.        |
| -Q3.....      | 17862.              | 2390.                     | 15.4    | 160.               | 170.        | 12124.              | 1749.                     | 16.9    | 109.               | 115.        |
| -Q4.....      | 18256.              | 2259.                     | 14.1    | 158.               | 168.        | 12369.              | 1621.                     | 15.1    | 107.               | 114.        |
| 1977-Q1.....  | 18935.              | 2066.                     | 12.2    | 159.               | 169.        | 12721.              | 1459.                     | 13.0    | 107.               | 113.        |
| -Q2.....      | 19510.              | 1991.                     | 11.4    | 159.               | 172.        | 13073.              | 1249.                     | 10.6    | 106.               | 115.        |
| -Q3.....      | 19844.              | 1982.                     | 11.4    | 156.               | 172.        | 13311.              | 1186.                     | 9.8     | 105.               | 115.        |
| -Q4.....      | 20049.              | 1794.                     | 9.8     | 152.               | 165.        | 13420.              | 1050.                     | 8.5     | 102.               | 110.        |
| 1978-Q1.....  | 20429.              | 1494.                     | 7.9     | 152.               | 160.        | 13644.              | 923.                      | 7.3     | 101.               | 107.        |
| -Q2.....      | 21013.              | 1502.                     | 7.7     | 154.               | 156.        | 14070.              | 997.                      | 7.6     | 103.               | 104.        |
| -Q3.....      | 21869.              | 2025.                     | 10.2    | 158.               | 157.        | 14828.              | 1517.                     | 11.4    | 107.               | 106.        |
| -Q4.....      | 23198.              | 3148.                     | 15.7    | 165.               | 159.        | 16036.              | 2616.                     | 19.5    | 114.               | 110.        |
| 1979-Q1.....  | 24755.              | 4326.                     | 21.2    | 172.               | 161.        | 17267.              | 3623.                     | 26.6    | 120.               | 112.        |
| -Q2.....      | 26152.              | 5139.                     | 24.5    | 176.               | 161.        | 18490.              | 4420.                     | 31.4    | 124.               | 114.        |
| -Q3.....      | 27190.              | 5321.                     | 24.3    | 176.               | 160.        | 19369.              | 4542.                     | 30.6    | 125.               | 114.        |
| -Q4.....      | 29027.              | 5830.                     | 25.1    | 180.               | 162.        | 20875.              | 4840.                     | 30.2    | 130.               | 117.        |
| 1980-Q1.....  | 30704.              | 5949.                     | 24.0    | 182.               | 165.        | 22030.              | 4763.                     | 27.6    | 130.               | 119.        |
| -Q2.....      | 31578.              | 5427.                     | 20.8    | 178.               | 167.        | 22358.              | 3867.                     | 20.9    | 126.               | 118.        |
| -Q3.....      | 31984.              | 4794.                     | 17.6    | 171.               | 159.        | 22414.              | 3045.                     | 15.7    | 120.               | 112.        |
| -Q4.....      | 32289.              | 3262.                     | 11.2    | 168.               | 154.        | 22455.              | 1580.                     | 7.6     | 116.               | 107.        |
| 1981-Q1.....  | 33243.              | 2540.                     | 8.3     | 169.               | 155.        | 23034.              | 1003.                     | 4.6     | 117.               | 107.        |
| -Q2.....      | 34309.              | 2731.                     | 8.6     | 171.               | 155.        | 23887.              | 1530.                     | 6.8     | 119.               | 108.        |
| -Q3.....      | 34969.              | 2985.                     | 9.3     | 170.               | 158.        | 24485.              | 2071.                     | 9.2     | 119.               | 110.        |
| -Q4.....      | 34659.              | 2369.                     | 7.3     | 164.               | 152.        | 24077.              | 1622.                     | 7.2     | 114.               | 106.        |
| 1982-Q1.....  | 33723.              | 480.                      | 1.4     | 157.               | 147.        | 23025.              | -9.                       | -0.0    | 107.               | 100.        |
| -Q2.....      | 33576.              | -734.                     | -2.1    | 156.               | 148.        | 22545.              | -1342.                    | -5.6    | 105.               | 99.         |
| -Q3.....      | 33176.              | -1794.                    | -5.1    | 154.               | 147.        | 22145.              | -2339.                    | -9.6    | 103.               | 98.         |

\* AVERAGE LOANS OUTSTANDING DURING THE PRECEDING FOUR QUARTERS (AVERAGE OF END-OF-QUARTER DATA).

"NEW LOANS" ARE COMPUTED AS LOANS MADE LESS RENEWALS. RENEWALS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 8).

TABLE 213.10

PRODUCTION CREDIT ASSOCIATIONS  
RENEWALS AND COLLECTIONS

| QUARTER      | RENEWALS            |                                 |      |                     |            |                          | COLLECTIONS         |                                 |      |                                      |  |  |
|--------------|---------------------|---------------------------------|------|---------------------|------------|--------------------------|---------------------|---------------------------------|------|--------------------------------------|--|--|
|              | MILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |      | AS PERCENTAGE OF    |            |                          | MILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |      | AS PERCENTAGE OF LOANS OUT-STANDING* |  |  |
|              |                     | QUARTER                         | YEAR | LOANS OUT-STANDING* | LOANS MADE | COLLECTIONS AND RENEWALS |                     | QUARTER                         | YEAR |                                      |  |  |
| 1962-01..... | 307.                | 22.7                            | 12.1 | 19.                 | 35.        | 41.                      | 438.                | -40.3                           | 11.2 | 26.                                  |  |  |
| -02.....     | 189.                | -38.2                           | 16.3 | 11.                 | 25.        | 35.                      | 352.                | -19.6                           | 9.2  | 20.                                  |  |  |
| -03.....     | 134.                | -29.4                           | 10.5 | 7.                  | 21.        | 21.                      | 510.                | 44.9                            | 13.8 | 26.                                  |  |  |
| -04.....     | 276.                | 106.7                           | 10.6 | 14.                 | 29.        | 26.                      | 806.                | 58.9                            | 9.9  | 41.                                  |  |  |
| 1963-01..... | 339.                | 22.6                            | 10.5 | 18.                 | 35.        | 43.                      | 453.                | -43.7                           | 3.6  | 24.                                  |  |  |
| -02.....     | 215.                | -36.4                           | 13.8 | 11.                 | 25.        | 36.                      | 379.                | -16.4                           | 7.8  | 19.                                  |  |  |
| -03.....     | 150.                | -30.5                           | 11.9 | 7.                  | 21.        | 21.                      | 549.                | 44.6                            | 7.6  | 24.                                  |  |  |
| -04.....     | 329.                | 119.9                           | 19.1 | 14.                 | 32.        | 28.                      | 865.                | 57.7                            | 7.4  | 38.                                  |  |  |
| 1964-01..... | 394.                | 19.7                            | 16.3 | 19.                 | 37.        | 43.                      | 514.                | -40.6                           | 13.4 | 24.                                  |  |  |
| -02.....     | 234.                | -40.6                           | 8.5  | 10.                 | 26.        | 37.                      | 401.                | -22.0                           | 5.6  | 18.                                  |  |  |
| -03.....     | 163.                | -30.3                           | 8.8  | 6.                  | 23.        | 23.                      | 554.                | 38.3                            | 1.0  | 22.                                  |  |  |
| -04.....     | 366.                | 124.5                           | 11.1 | 15.                 | 35.        | 29.                      | 903.                | 62.9                            | 4.4  | 36.                                  |  |  |
| 1965-01..... | 430.                | 17.6                            | 9.3  | 19.                 | 39.        | 45.                      | 533.                | -41.0                           | 3.6  | 23.                                  |  |  |
| -02.....     | 248.                | -42.3                           | 6.2  | 10.                 | 25.        | 36.                      | 440.                | -17.5                           | 9.7  | 18.                                  |  |  |
| -03.....     | 170.                | -31.6                           | 4.3  | 6.                  | 21.        | 22.                      | 616.                | 40.1                            | 11.1 | 22.                                  |  |  |
| -04.....     | 399.                | 134.7                           | 9.0  | 14.                 | 32.        | 29.                      | 995.                | 61.6                            | 10.2 | 36.                                  |  |  |
| 1966-01..... | 485.                | 21.6                            | 12.7 | 19.                 | 36.        | 43.                      | 655.                | -34.2                           | 22.9 | 25.                                  |  |  |
| -02.....     | 269.                | -44.5                           | 8.3  | 10.                 | 24.        | 34.                      | 533.                | -18.5                           | 21.2 | 19.                                  |  |  |
| -03.....     | 195.                | -27.5                           | 14.8 | 6.                  | 20.        | 20.                      | 768.                | 44.1                            | 24.7 | 24.                                  |  |  |
| -04.....     | 446.                | 128.9                           | 11.9 | 14.                 | 33.        | 31.                      | 1015.               | 32.1                            | 1.9  | 32.                                  |  |  |
| 1967-01..... | 584.                | 30.9                            | 20.5 | 19.                 | 38.        | 46.                      | 684.                | -32.6                           | 4.5  | 22.                                  |  |  |
| -02.....     | 335.                | -42.7                           | 24.4 | 10.                 | 26.        | 36.                      | 591.                | -13.5                           | 10.9 | 18.                                  |  |  |
| -03.....     | 237.                | -29.1                           | 21.8 | 6.                  | 23.        | 22.                      | 853.                | 44.3                            | 11.1 | 23.                                  |  |  |
| -04.....     | 506.                | 113.1                           | 13.4 | 14.                 | 32.        | 31.                      | 1121.               | 31.4                            | 10.5 | 31.                                  |  |  |
| 1968-01..... | 712.                | 40.8                            | 22.0 | 20.                 | 41.        | 47.                      | 797.                | -28.9                           | 16.6 | 22.                                  |  |  |
| -02.....     | 432.                | -39.4                           | 29.1 | 11.                 | 31.        | 40.                      | 655.                | -17.9                           | 10.7 | 19.                                  |  |  |
| -03.....     | 296.                | -31.6                           | 24.6 | 7.                  | 25.        | 23.                      | 983.                | 50.1                            | 15.2 | 24.                                  |  |  |
| -04.....     | 593.                | 100.7                           | 17.3 | 15.                 | 34.        | 32.                      | 1281.               | 30.3                            | 14.2 | 32.                                  |  |  |
| 1969-01..... | 786.                | 32.5                            | 10.3 | 20.                 | 41.        | 48.                      | 850.                | -33.6                           | 6.6  | 22.                                  |  |  |
| -02.....     | 471.                | -40.1                           | 9.0  | 11.                 | 28.        | 37.                      | 787.                | -7.4                            | 20.2 | 19.                                  |  |  |
| -03.....     | 315.                | -33.0                           | 6.6  | 7.                  | 23.        | 22.                      | 1107.               | 40.7                            | 12.7 | 24.                                  |  |  |
| -04.....     | 683.                | 116.5                           | 15.1 | 15.                 | 32.        | 33.                      | 1396.               | 26.1                            | 9.0  | 31.                                  |  |  |
| 1970-01..... | 944.                | 38.3                            | 20.1 | 21.                 | 40.        | 48.                      | 1029.               | -26.3                           | 21.1 | 23.                                  |  |  |
| -02.....     | 547.                | -42.1                           | 16.1 | 11.                 | 29.        | 37.                      | 930.                | -9.6                            | 18.1 | 19.                                  |  |  |
| -03.....     | 399.                | -27.0                           | 26.6 | 7.                  | 25.        | 23.                      | 1308.               | 40.7                            | 18.1 | 24.                                  |  |  |
| -04.....     | 779.                | 95.1                            | 14.1 | 15.                 | 33.        | 34.                      | 1533.               | 17.2                            | 9.8  | 29.                                  |  |  |
| 1971-01..... | 1115.               | 43.2                            | 18.1 | 21.                 | 41.        | 49.                      | 1149.               | -25.0                           | 11.7 | 22.                                  |  |  |
| -02.....     | 670.                | -39.9                           | 22.5 | 12.                 | 30.        | 39.                      | 1033.               | -10.0                           | 11.2 | 18.                                  |  |  |
| -03.....     | 483.                | -27.9                           | 20.9 | 8.                  | 26.        | 25.                      | 1442.               | 39.5                            | 10.2 | 23.                                  |  |  |
| -04.....     | 885.                | 83.3                            | 13.7 | 14.                 | 33.        | 33.                      | 1833.               | 27.1                            | 19.6 | 30.                                  |  |  |
| 1972-01..... | 1269.               | 43.4                            | 13.8 | 21.                 | 42.        | 47.                      | 1439.               | -21.5                           | 25.2 | 24.                                  |  |  |
| -02.....     | 776.                | -38.9                           | 15.9 | 12.                 | 31.        | 37.                      | 1304.               | -9.4                            | 26.2 | 20.                                  |  |  |
| -03.....     | 507.                | -34.6                           | 5.1  | 7.                  | 25.        | 23.                      | 1708.               | 31.0                            | 18.5 | 25.                                  |  |  |
| -04.....     | 910.                | 79.5                            | 2.9  | 14.                 | 31.        | 32.                      | 1973.               | 15.5                            | 7.6  | 30.                                  |  |  |
| 1973-01..... | 1389.               | 52.5                            | 9.4  | 21.                 | 39.        | 43.                      | 1854.               | -6.0                            | 28.8 | 28.                                  |  |  |
| -02.....     | 815.                | -41.3                           | 5.0  | 12.                 | 28.        | 34.                      | 1571.               | -15.2                           | 20.5 | 23.                                  |  |  |
| -03.....     | 630.                | -22.7                           | 24.1 | 8.                  | 23.        | 25.                      | 1938.               | 23.4                            | 13.5 | 26.                                  |  |  |
| -04.....     | 1072.               | 70.3                            | 17.8 | 14.                 | 28.        | 30.                      | 2529.               | 30.5                            | 28.2 | 33.                                  |  |  |
| 1974-01..... | 1509.               | 40.7                            | 8.6  | 19.                 | 37.        | 41.                      | 2203.               | -12.9                           | 18.8 | 28.                                  |  |  |
| -02.....     | 913.                | -39.5                           | 12.1 | 11.                 | 27.        | 36.                      | 1597.               | -27.5                           | 1.7  | 19.                                  |  |  |
| -03.....     | 699.                | -23.4                           | 11.0 | 8.                  | 24.        | 27.                      | 1888.               | 18.2                            | -2.6 | 21.                                  |  |  |
| -04.....     | 1257.               | 79.8                            | 17.2 | 13.                 | 32.        | 33.                      | 2585.               | 36.9                            | 2.2  | 27.                                  |  |  |
| 1975-01..... | 1876.               | 49.2                            | 24.3 | 20.                 | 42.        | 48.                      | 2069.               | -20.0                           | -6.1 | 22.                                  |  |  |
| -02.....     | 1187.               | -36.7                           | 30.0 | 7.                  | 30.        | 37.                      | 2022.               | -2.3                            | 26.6 | 20.                                  |  |  |
| -03.....     | 778.                | -34.5                           | 11.3 | 12.                 | 24.        | 25.                      | 2379.               | 17.6                            | 26.0 | 22.                                  |  |  |
| -04.....     | 1409.               | 81.2                            | 12.1 | 13.                 | 32.        | 32.                      | 3031.               | 27.4                            | 17.2 | 28.                                  |  |  |
| 1976-01..... | 2233.               | 58.5                            | 19.1 | 21.                 | 42.        | 45.                      | 2709.               | -10.6                           | 30.9 | 25.                                  |  |  |
| -02.....     | 1275.               | -42.9                           | 7.5  | 11.                 | 28.        | 35.                      | 2390.               | -11.8                           | 18.2 | 22.                                  |  |  |
| -03.....     | 820.                | -35.7                           | 5.5  | 7.                  | 23.        | 26.                      | 2385.               | -0.2                            | 0.3  | 20.                                  |  |  |
| -04.....     | 1557.               | 89.8                            | 10.5 | 13.                 | 32.        | 31.                      | 3403.               | 42.7                            | 12.3 | 28.                                  |  |  |
| 1977-01..... | 2561.               | 64.4                            | 14.7 | 21.                 | 43.        | 46.                      | 3055.               | -10.2                           | 12.8 | 25.                                  |  |  |
| -02.....     | 1499.               | -41.5                           | 17.6 | 12.                 | 29.        | 38.                      | 2480.               | -18.8                           | 3.7  | 20.                                  |  |  |
| -03.....     | 916.                | -38.9                           | 11.7 | 7.                  | 24.        | 26.                      | 2620.               | 5.6                             | 9.8  | 19.                                  |  |  |
| -04.....     | 1654.               | 80.5                            | 6.2  | 12.                 | 33.        | 29.                      | 4010.               | 53.1                            | 17.8 | 28.                                  |  |  |
| 1978-01..... | 2716.               | 64.2                            | 6.1  | 20.                 | 43.        | 43.                      | 3669.               | -8.5                            | 20.1 | 27.                                  |  |  |
| -02.....     | 1657.               | -39.0                           | 10.5 | 12.                 | 29.        | 34.                      | 3193.               | -13.0                           | 28.8 | 24.                                  |  |  |
| -03.....     | 1015.               | -38.8                           | 10.8 | 7.                  | 22.        | 25.                      | 3074.               | -3.7                            | 17.3 | 21.                                  |  |  |
| -04.....     | 1775.               | 74.9                            | 7.3  | 12.                 | 28.        | 28.                      | 4678.               | 52.2                            | 16.7 | 31.                                  |  |  |
| 1979-01..... | 3041.               | 71.4                            | 12.0 | 20.                 | 38.        | 41.                      | 4440.               | -5.1                            | 21.0 | 30.                                  |  |  |
| -02.....     | 1830.               | -39.8                           | 10.5 | 12.                 | 26.        | 31.                      | 4018.               | -9.5                            | 25.8 | 26.                                  |  |  |
| -03.....     | 1174.               | -35.9                           | 15.7 | 7.                  | 20.        | 23.                      | 3852.               | -4.1                            | 25.3 | 23.                                  |  |  |
| -04.....     | 2106.               | 79.4                            | 18.7 | 12.                 | 26.        | 27.                      | 5567.               | 44.5                            | 19.0 | 32.                                  |  |  |
| 1980-01..... | 3563.               | 69.1                            | 17.1 | 20.                 | 37.        | 41.                      | 5136.               | -7.7                            | 15.7 | 28.                                  |  |  |
| -02.....     | 2378.               | -33.3                           | 29.9 | 13.                 | 30.        | 35.                      | 4405.               | -14.2                           | 9.6  | 23.                                  |  |  |
| -03.....     | 1523.               | -35.9                           | 29.7 | 8.                  | 25.        | 23.                      | 4961.               | 12.6                            | 28.8 | 25.                                  |  |  |
| -04.....     | 2370.               | 55.6                            | 12.5 | 12.                 | 28.        | 27.                      | 6454.               | 30.1                            | 15.9 | 32.                                  |  |  |
| 1981-01..... | 3938.               | 66.2                            | 10.5 | 20.                 | 37.        | 41.                      | 5679.               | -12.0                           | 10.6 | 29.                                  |  |  |
| -02.....     | 2591.               | -34.2                           | 8.9  | 13.                 | 29.        | 34.                      | 4976.               | -12.4                           | 13.0 | 24.                                  |  |  |
| -03.....     | 1586.               | -38.8                           | 4.1  | 7.                  | 23.        | 24.                      | 5075.               | 2.0                             | 2.3  | 23.                                  |  |  |
| -04.....     | 2466.               | 55.5                            | 4.1  | 11.                 | 30.        | 26.                      | 7022.               | 38.4                            | 8.8  | 31.                                  |  |  |
| 1982-01..... | 4055.               | 64.4                            | 3.0  | 19.                 | 42.        | 41.                      | 5899.               | -16.0                           | 3.9  | 28.                                  |  |  |
| -02.....     | 2923.               | -27.9                           | 12.8 | 14.                 | 33.        | 38.                      | 4749.               | -19.5                           | -4.6 | 23.                                  |  |  |
| -03.....     | 1586.               | -45.8                           | -0.0 | 7.                  | 25.        | 25.                      | 4837.               | 1.9                             | -4.7 | 22.                                  |  |  |

\* LOANS OUTSTANDING AT END OF PRECEDING QUARTER.

RENEWALS AND COLLECTIONS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 8).

TABLE 213.2G

PRODUCTION CREDIT ASSOCIATIONS  
RENEWALS AND COLLECTIONS  
SEASONALLY-ADJUSTED ANNUAL RATE

| QUARTER      | RENEWALS            |                                 |      |                    |            |                          | COLLECTIONS         |                                 |      |                                     |  |
|--------------|---------------------|---------------------------------|------|--------------------|------------|--------------------------|---------------------|---------------------------------|------|-------------------------------------|--|
|              | BILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |      | AS PERCENTAGE OF   |            |                          | BILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS |      | AS PERCENTAGE OF LOANS OUTSTANDING* |  |
|              |                     | QUARTER                         | YEAR | LOANS OUTSTANDING* | LOANS MADE | COLLECTIONS AND RENEWALS |                     | QUARTER                         | YEAR |                                     |  |
| 1962-Q1..... | 878.                | 3.3                             | 12.4 | 49.                | 29.        | 30.                      | 2030.               | 2.5                             | 11.1 | 114.                                |  |
| -Q2.....     | 901.                | 2.7                             | 16.3 | 50.                | 29.        | 31.                      | 2019.               | -0.5                            | 8.5  | 111.                                |  |
| -Q3.....     | 940.                | 4.3                             | 11.7 | 50.                | 28.        | 31.                      | 2119.               | 4.9                             | 12.8 | 114.                                |  |
| -Q4.....     | 940.                | -0.1                            | 10.6 | 49.                | 27.        | 30.                      | 2173.               | 2.6                             | 9.7  | 113.                                |  |
| 1963-Q1..... | 964.                | 2.6                             | 9.9  | 48.                | 28.        | 32.                      | 2077.               | -4.4                            | 2.3  | 104.                                |  |
| -Q2.....     | 1015.               | 5.3                             | 12.6 | 49.                | 29.        | 32.                      | 2165.               | 4.2                             | 7.2  | 104.                                |  |
| -Q3.....     | 1065.               | 4.9                             | 13.2 | 49.                | 29.        | 32.                      | 2291.               | 5.8                             | 8.1  | 106.                                |  |
| -Q4.....     | 1107.               | 4.0                             | 17.8 | 50.                | 31.        | 32.                      | 2347.               | 2.5                             | 8.0  | 105.                                |  |
| 1964-Q1..... | 1110.               | 0.3                             | 15.1 | 49.                | 30.        | 32.                      | 2345.               | -0.1                            | 12.9 | 103.                                |  |
| -Q2.....     | 1114.               | 0.4                             | 9.8  | 48.                | 31.        | 33.                      | 2265.               | -3.4                            | 4.6  | 97.                                 |  |
| -Q3.....     | 1172.               | 5.2                             | 10.1 | 49.                | 32.        | 34.                      | 2296.               | 1.4                             | 0.2  | 97.                                 |  |
| -Q4.....     | 1221.               | 4.2                             | 10.3 | 50.                | 33.        | 33.                      | 2500.               | 8.9                             | 6.5  | 102.                                |  |
| 1965-Q1..... | 1211.               | -0.9                            | 9.1  | 49.                | 31.        | 33.                      | 2427.               | -2.9                            | 3.5  | 99.                                 |  |
| -Q2.....     | 1182.               | -2.3                            | 6.1  | 47.                | 29.        | 32.                      | 2458.               | 1.3                             | 8.5  | 99.                                 |  |
| -Q3.....     | 1231.               | 4.1                             | 5.0  | 48.                | 29.        | 33.                      | 2496.               | 1.5                             | 8.7  | 97.                                 |  |
| -Q4.....     | 1322.               | 7.4                             | 8.3  | 49.                | 30.        | 32.                      | 2819.               | 13.0                            | 12.8 | 105.                                |  |
| 1966-Q1..... | 1347.               | 1.9                             | 11.2 | 49.                | 29.        | 31.                      | 2981.               | 5.7                             | 22.8 | 108.                                |  |
| -Q2.....     | 1288.               | -4.4                            | 8.9  | 45.                | 27.        | 31.                      | 2929.               | -1.8                            | 19.2 | 103.                                |  |
| -Q3.....     | 1418.               | 10.1                            | 15.2 | 48.                | 28.        | 32.                      | 3064.               | 4.6                             | 22.8 | 103.                                |  |
| -Q4.....     | 1516.               | 6.9                             | 14.7 | 49.                | 31.        | 34.                      | 2935.               | -4.2                            | 4.1  | 95.                                 |  |
| 1967-Q1..... | 1610.               | 6.2                             | 19.5 | 50.                | 31.        | 34.                      | 3113.               | 6.0                             | 4.4  | 97.                                 |  |
| -Q2.....     | 1604.               | -0.4                            | 24.6 | 48.                | 30.        | 33.                      | 3185.               | 2.3                             | 8.8  | 96.                                 |  |
| -Q3.....     | 1720.               | 7.2                             | 21.3 | 50.                | 31.        | 34.                      | 3351.               | 5.2                             | 9.4  | 97.                                 |  |
| -Q4.....     | 1758.               | 2.2                             | 15.9 | 49.                | 31.        | 35.                      | 3325.               | -0.8                            | 13.3 | 93.                                 |  |
| 1968-Q1..... | 1950.               | 11.0                            | 21.1 | 52.                | 33.        | 35.                      | 3616.               | 8.8                             | 16.2 | 97.                                 |  |
| -Q2.....     | 2017.               | 3.4                             | 25.7 | 53.                | 35.        | 37.                      | 3452.               | -4.6                            | 8.4  | 91.                                 |  |
| -Q3.....     | 2121.               | 5.1                             | 23.3 | 55.                | 35.        | 36.                      | 3799.               | 10.1                            | 13.4 | 98.                                 |  |
| -Q4.....     | 2129.               | 0.4                             | 21.1 | 54.                | 33.        | 35.                      | 3899.               | 2.6                             | 17.3 | 98.                                 |  |
| 1969-Q1..... | 2128.               | -0.1                            | 9.1  | 53.                | 33.        | 36.                      | 3800.               | -2.6                            | 5.1  | 94.                                 |  |
| -Q2.....     | 2209.               | 3.8                             | 9.5  | 53.                | 32.        | 35.                      | 4060.               | 6.9                             | 17.6 | 97.                                 |  |
| -Q3.....     | 2233.               | 1.0                             | 5.3  | 51.                | 31.        | 35.                      | 4235.               | 4.3                             | 11.5 | 97.                                 |  |
| -Q4.....     | 2455.               | 9.9                             | 15.3 | 54.                | 32.        | 36.                      | 4355.               | 2.8                             | 11.7 | 97.                                 |  |
| 1970-Q1..... | 2554.               | 4.0                             | 20.0 | 54.                | 32.        | 36.                      | 4546.               | 4.4                             | 19.6 | 96.                                 |  |
| -Q2.....     | 2570.               | 0.6                             | 16.3 | 52.                | 32.        | 35.                      | 4706.               | 3.5                             | 15.9 | 96.                                 |  |
| -Q3.....     | 2790.               | 8.6                             | 25.0 | 55.                | 33.        | 35.                      | 5138.               | 9.2                             | 21.3 | 101.                                |  |
| -Q4.....     | 2844.               | 1.9                             | 15.9 | 54.                | 32.        | 37.                      | 4910.               | -4.5                            | 12.7 | 93.                                 |  |
| 1971-Q1..... | 3018.               | 6.1                             | 18.2 | 55.                | 33.        | 38.                      | 4990.               | 1.6                             | 9.8  | 90.                                 |  |
| -Q2.....     | 3121.               | 3.4                             | 21.4 | 54.                | 34.        | 38.                      | 5148.               | 3.2                             | 9.4  | 89.                                 |  |
| -Q3.....     | 3342.               | 7.1                             | 19.8 | 56.                | 35.        | 37.                      | 5670.               | 10.1                            | 10.4 | 94.                                 |  |
| -Q4.....     | 3273.               | -2.1                            | 15.1 | 53.                | 33.        | 35.                      | 5962.               | 5.2                             | 21.4 | 97.                                 |  |
| 1972-Q1..... | 3424.               | 4.6                             | 13.5 | 54.                | 34.        | 36.                      | 6097.               | 2.3                             | 22.2 | 97.                                 |  |
| -Q2.....     | 3638.               | 6.2                             | 16.6 | 56.                | 35.        | 36.                      | 6419.               | 5.3                             | 24.7 | 99.                                 |  |
| -Q3.....     | 3492.               | -4.0                            | 4.5  | 53.                | 33.        | 34.                      | 6819.               | 6.2                             | 20.3 | 104.                                |  |
| -Q4.....     | 3482.               | -0.3                            | 6.4  | 53.                | 32.        | 35.                      | 6480.               | -5.0                            | 8.7  | 98.                                 |  |
| 1973-Q1..... | 3726.               | 7.0                             | 8.8  | 55.                | 31.        | 33.                      | 7616.               | 17.5                            | 24.9 | 112.                                |  |
| -Q2.....     | 3736.               | 0.3                             | 2.7  | 53.                | 31.        | 33.                      | 7641.               | 0.3                             | 19.0 | 109.                                |  |
| -Q3.....     | 4342.               | 16.2                            | 24.3 | 60.                | 31.        | 35.                      | 7904.               | 3.9                             | 15.9 | 109.                                |  |
| -Q4.....     | 4139.               | -4.7                            | 18.9 | 54.                | 29.        | 33.                      | 8356.               | 5.7                             | 29.0 | 110.                                |  |
| 1974-Q1..... | 4021.               | -2.9                            | 7.9  | 50.                | 29.        | 31.                      | 8768.               | 4.9                             | 15.1 | 109.                                |  |
| -Q2.....     | 4125.               | 2.6                             | 10.4 | 50.                | 30.        | 35.                      | 7631.               | -13.0                           | -0.1 | 92.                                 |  |
| -Q3.....     | 4848.               | 17.5                            | 11.7 | 55.                | 32.        | 38.                      | 7892.               | 3.4                             | -0.1 | 90.                                 |  |
| -Q4.....     | 4914.               | 1.4                             | 18.7 | 53.                | 33.        | 36.                      | 8592.               | 8.9                             | 2.8  | 92.                                 |  |
| 1975-Q1..... | 4969.               | 1.1                             | 23.6 | 51.                | 33.        | 38.                      | 8155.               | -5.1                            | -7.0 | 84.                                 |  |
| -Q2.....     | 5313.               | 6.9                             | 28.8 | 52.                | 34.        | 36.                      | 9564.               | 17.3                            | 25.3 | 94.                                 |  |
| -Q3.....     | 5444.               | 2.5                             | 12.3 | 52.                | 33.        | 35.                      | 10208.              | 6.7                             | 29.3 | 98.                                 |  |
| -Q4.....     | 5491.               | 0.9                             | 11.7 | 52.                | 32.        | 35.                      | 10070.              | -1.3                            | 17.2 | 95.                                 |  |
| 1976-Q1..... | 5867.               | 6.9                             | 18.1 | 54.                | 33.        | 36.                      | 10621.              | 5.5                             | 30.2 | 97.                                 |  |
| -Q2.....     | 5658.               | -3.6                            | 6.5  | 50.                | 31.        | 34.                      | 11175.              | 5.2                             | 16.8 | 99.                                 |  |
| -Q3.....     | 5792.               | 2.4                             | 6.4  | 50.                | 32.        | 36.                      | 10484.              | -6.2                            | 2.7  | 90.                                 |  |
| -Q4.....     | 6108.               | 5.5                             | 11.2 | 51.                | 33.        | 35.                      | 11298.              | 7.8                             | 12.2 | 94.                                 |  |
| 1977-Q1..... | 6689.               | 9.5                             | 14.0 | 54.                | 33.        | 36.                      | 11883.              | 5.2                             | 11.9 | 96.                                 |  |
| -Q2.....     | 6625.               | -1.0                            | 17.1 | 52.                | 32.        | 37.                      | 11471.              | -3.5                            | 2.7  | 90.                                 |  |
| -Q3.....     | 6483.               | -2.1                            | 11.9 | 48.                | 32.        | 36.                      | 11696.              | 2.0                             | 11.6 | 87.                                 |  |
| -Q4.....     | 6629.               | 2.3                             | 8.5  | 48.                | 34.        | 33.                      | 13332.              | 14.0                            | 18.0 | 97.                                 |  |
| 1978-Q1..... | 7070.               | 6.6                             | 5.7  | 52.                | 33.        | 33.                      | 14168.              | 6.3                             | 19.2 | 104.                                |  |
| -Q2.....     | 7129.               | 0.8                             | 7.6  | 52.                | 31.        | 33.                      | 14663.              | 3.5                             | 27.8 | 107.                                |  |
| -Q3.....     | 7150.               | 0.3                             | 10.3 | 51.                | 29.        | 34.                      | 13869.              | -5.4                            | 18.6 | 100.                                |  |
| -Q4.....     | 7355.               | 2.9                             | 10.9 | 50.                | 29.        | 32.                      | 15570.              | 12.3                            | 16.8 | 106.                                |  |
| 1979-Q1..... | 7938.               | 7.9                             | 12.3 | 52.                | 30.        | 32.                      | 17168.              | 10.3                            | 21.2 | 113.                                |  |
| -Q2.....     | 7677.               | -3.3                            | 7.7  | 49.                | 27.        | 29.                      | 18365.              | 7.0                             | 25.2 | 117.                                |  |
| -Q3.....     | 8198.               | 6.8                             | 14.6 | 50.                | 27.        | 32.                      | 17443.              | -5.0                            | 25.8 | 107.                                |  |
| -Q4.....     | 9049.               | 10.4                            | 23.0 | 53.                | 28.        | 33.                      | 18605.              | 6.7                             | 19.5 | 109.                                |  |
| 1980-Q1..... | 9346.               | 3.3                             | 17.7 | 51.                | 29.        | 32.                      | 19818.              | 6.5                             | 15.4 | 108.                                |  |
| -Q2.....     | 10002.              | 7.0                             | 30.3 | 52.                | 32.        | 33.                      | 20084.              | 1.3                             | 9.4  | 104.                                |  |
| -Q3.....     | 10552.              | 5.5                             | 28.7 | 54.                | 33.        | 32.                      | 22292.              | 11.0                            | 27.8 | 114.                                |  |
| -Q4.....     | 10171.              | -3.6                            | 12.4 | 52.                | 30.        | 32.                      | 21675.              | -2.8                            | 16.5 | 111.                                |  |
| 1981-Q1..... | 10368.              | 1.9                             | 10.9 | 52.                | 29.        | 32.                      | 21869.              | 0.9                             | 10.4 | 109.                                |  |
| -Q2.....     | 10587.              | 2.1                             | 5.9  | 51.                | 30.        | 32.                      | 22595.              | 3.3                             | 12.5 | 108.                                |  |
| -Q3.....     | 10930.              | 3.2                             | 3.6  | 51.                | 31.        | 33.                      | 22674.              | 0.4                             | 1.7  | 106.                                |  |
| -Q4.....     | 10579.              | -3.2                            | 4.0  | 48.                | 33.        | 31.                      | 23734.              | 4.7                             | 9.5  | 108.                                |  |
| 1982-Q1..... | 10681.              | 1.0                             | 3.0  | 50.                | 33.        | 32.                      | 22746.              | -4.2                            | 4.0  | 106.                                |  |
| -Q2.....     | 11947.              | 11.9                            | 12.8 | 57.                | 34.        | 36.                      | 21573.              | -5.2                            | -4.5 | 103.                                |  |
| -Q3.....     | 10897.              | -8.8                            | -0.3 | 51.                | 32.        | 34.                      | 21509.              | -0.3                            | -5.1 | 101.                                |  |

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

RENEWALS AND COLLECTIONS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 8).

TABLE 213.30

PRODUCTION CREDIT ASSOCIATIONS  
RENEWALS AND COLLECTIONS  
FOUR-QUARTER MOVING TOTAL

| YEAR<br>ENDING-- | RENEWALS                  |                              |         |                         |               |                             | COLLECTIONS               |                              |         |   |
|------------------|---------------------------|------------------------------|---------|-------------------------|---------------|-----------------------------|---------------------------|------------------------------|---------|---|
|                  | MILLIONS<br>OF<br>DOLLARS | CHANGE FROM<br>PREVIOUS YEAR |         | AS PERCENTAGE OF        |               |                             | MILLIONS<br>OF<br>DOLLARS | CHANGE FROM<br>PREVIOUS YEAR |         | AS<br>PERCENTAGE<br>OF<br>LOANS OUT-<br>STANDING* |
|                  |                           | MILLIONS<br>OF<br>DOLLARS    | PERCENT | LOANS OUT-<br>STANDING* | LOANS<br>MADE | COLLECTIONS<br>AND RENEWALS |                           | MILLIONS<br>OF<br>DOLLARS    | PERCENT |   |
| 1962-01.....     | 840.                      | 75.                          | 9.8     | 49.                     | 29.           | 30.                         | 1941.                     | 142.                         | 7.9     | 113.  |
| -02.....         | 867.                      | 91.                          | 11.7    | 49.                     | 29.           | 31.                         | 1971.                     | 152.                         | 8.4     | 112.  |
| -03.....         | 879.                      | 88.                          | 11.2    | 49.                     | 28.           | 30.                         | 2032.                     | 195.                         | 10.6    | 113.  |
| -04.....         | 906.                      | 99.                          | 12.2    | 49.                     | 28.           | 30.                         | 2105.                     | 208.                         | 11.0    | 114.  |
| 1963-01.....     | 938.                      | 98.                          | 11.7    | 49.                     | 28.           | 31.                         | 2121.                     | 180.                         | 9.3     | 112.  |
| -02.....         | 964.                      | 97.                          | 11.2    | 49.                     | 28.           | 31.                         | 2148.                     | 178.                         | 9.0     | 109.  |
| -03.....         | 980.                      | 101.                         | 11.4    | 48.                     | 28.           | 31.                         | 2187.                     | 155.                         | 7.6     | 107.  |
| -04.....         | 1033.                     | 127.                         | 14.0    | 49.                     | 29.           | 31.                         | 2247.                     | 142.                         | 6.7     | 106.  |
| 1964-01.....     | 1088.                     | 150.                         | 16.0    | 50.                     | 30.           | 32.                         | 2307.                     | 186.                         | 8.8     | 105.  |
| -02.....         | 1106.                     | 142.                         | 14.7    | 49.                     | 30.           | 32.                         | 2328.                     | 180.                         | 8.4     | 103.  |
| -03.....         | 1119.                     | 139.                         | 14.2    | 48.                     | 30.           | 32.                         | 2334.                     | 147.                         | 6.7     | 101.  |
| -04.....         | 1156.                     | 123.                         | 11.9    | 49.                     | 31.           | 33.                         | 2372.                     | 126.                         | 5.6     | 100.  |
| 1965-01.....     | 1193.                     | 105.                         | 9.6     | 50.                     | 32.           | 33.                         | 2391.                     | 84.                          | 3.6     | 99.   |
| -02.....         | 1207.                     | 101.                         | 9.1     | 49.                     | 31.           | 33.                         | 2430.                     | 101.                         | 4.4     | 99.   |
| -03.....         | 1214.                     | 95.                          | 8.5     | 49.                     | 31.           | 33.                         | 2491.                     | 157.                         | 6.7     | 100.  |
| -04.....         | 1247.                     | 91.                          | 7.9     | 49.                     | 30.           | 33.                         | 2584.                     | 212.                         | 8.9     | 101.  |
| 1966-01.....     | 1301.                     | 109.                         | 9.1     | 49.                     | 30.           | 32.                         | 2706.                     | 315.                         | 13.2    | 103.  |
| -02.....         | 1322.                     | 115.                         | 9.5     | 49.                     | 29.           | 32.                         | 2799.                     | 369.                         | 15.2    | 103.  |
| -03.....         | 1347.                     | 133.                         | 11.0    | 48.                     | 29.           | 31.                         | 2951.                     | 460.                         | 18.5    | 104.  |
| -04.....         | 1395.                     | 148.                         | 11.9    | 48.                     | 29.           | 32.                         | 2971.                     | 387.                         | 15.0    | 102.  |
| 1967-01.....     | 1494.                     | 193.                         | 14.8    | 49.                     | 30.           | 33.                         | 3000.                     | 294.                         | 10.9    | 99.   |
| -02.....         | 1560.                     | 238.                         | 18.0    | 49.                     | 30.           | 34.                         | 3058.                     | 259.                         | 9.3     | 97.   |
| -03.....         | 1602.                     | 255.                         | 18.9    | 49.                     | 31.           | 34.                         | 3143.                     | 192.                         | 6.5     | 96.   |
| -04.....         | 1662.                     | 267.                         | 19.1    | 49.                     | 31.           | 34.                         | 3250.                     | 279.                         | 9.4     | 96.   |
| 1968-01.....     | 1790.                     | 296.                         | 19.8    | 51.                     | 32.           | 35.                         | 3363.                     | 363.                         | 12.1    | 95.   |
| -02.....         | 1887.                     | 328.                         | 21.0    | 52.                     | 33.           | 36.                         | 3426.                     | 368.                         | 12.0    | 94.   |
| -03.....         | 1946.                     | 344.                         | 21.5    | 52.                     | 33.           | 35.                         | 3556.                     | 412.                         | 13.1    | 95.   |
| -04.....         | 2033.                     | 371.                         | 22.3    | 53.                     | 34.           | 35.                         | 3715.                     | 465.                         | 14.3    | 96.   |
| 1969-01.....     | 2107.                     | 317.                         | 17.7    | 54.                     | 34.           | 36.                         | 3767.                     | 404.                         | 12.0    | 96.   |
| -02.....         | 2145.                     | 258.                         | 13.7    | 53.                     | 33.           | 35.                         | 3900.                     | 474.                         | 13.8    | 97.   |
| -03.....         | 2165.                     | 219.                         | 11.3    | 52.                     | 32.           | 35.                         | 4025.                     | 469.                         | 13.2    | 97.   |
| -04.....         | 2255.                     | 221.                         | 10.9    | 53.                     | 32.           | 35.                         | 4140.                     | 425.                         | 11.4    | 97.   |
| 1970-01.....     | 2413.                     | 306.                         | 14.5    | 54.                     | 32.           | 36.                         | 4319.                     | 552.                         | 14.6    | 97.   |
| -02.....         | 2488.                     | 343.                         | 16.0    | 54.                     | 32.           | 36.                         | 4462.                     | 562.                         | 14.4    | 96.   |
| -03.....         | 2572.                     | 407.                         | 18.8    | 53.                     | 32.           | 36.                         | 4662.                     | 637.                         | 15.8    | 97.   |
| -04.....         | 2668.                     | 414.                         | 18.4    | 53.                     | 32.           | 36.                         | 4799.                     | 659.                         | 15.9    | 96.   |
| 1971-01.....     | 2839.                     | 427.                         | 17.7    | 54.                     | 33.           | 37.                         | 4919.                     | 600.                         | 13.9    | 94.   |
| -02.....         | 2962.                     | 474.                         | 19.0    | 55.                     | 33.           | 37.                         | 5022.                     | 561.                         | 12.6    | 93.   |
| -03.....         | 3046.                     | 473.                         | 18.4    | 54.                     | 33.           | 37.                         | 5156.                     | 494.                         | 10.6    | 91.   |
| -04.....         | 3152.                     | 484.                         | 18.1    | 54.                     | 33.           | 37.                         | 5456.                     | 658.                         | 13.7    | 93.   |
| 1972-01.....     | 3306.                     | 467.                         | 16.5    | 54.                     | 34.           | 37.                         | 5746.                     | 828.                         | 16.8    | 94.   |
| -02.....         | 3413.                     | 451.                         | 15.2    | 55.                     | 34.           | 36.                         | 6017.                     | 994.                         | 19.8    | 96.   |
| -03.....         | 3437.                     | 392.                         | 12.9    | 54.                     | 34.           | 35.                         | 6283.                     | 1127.                        | 21.9    | 98.   |
| -04.....         | 3463.                     | 311.                         | 9.9     | 53.                     | 33.           | 35.                         | 6423.                     | 967.                         | 17.7    | 99.   |
| 1973-01.....     | 3582.                     | 276.                         | 8.3     | 54.                     | 33.           | 34.                         | 6838.                     | 1092.                        | 19.0    | 103.  |
| -02.....         | 3621.                     | 208.                         | 6.1     | 54.                     | 32.           | 34.                         | 7106.                     | 1089.                        | 18.1    | 105.  |
| -03.....         | 3743.                     | 306.                         | 8.9     | 54.                     | 31.           | 34.                         | 7336.                     | 1052.                        | 16.7    | 106.  |
| -04.....         | 3905.                     | 442.                         | 12.8    | 54.                     | 30.           | 33.                         | 7892.                     | 1469.                        | 22.9    | 110.  |
| 1974-01.....     | 4025.                     | 443.                         | 12.4    | 54.                     | 30.           | 33.                         | 8241.                     | 1403.                        | 20.5    | 110.  |
| -02.....         | 4124.                     | 503.                         | 13.9    | 53.                     | 29.           | 33.                         | 8267.                     | 1162.                        | 16.3    | 106.  |
| -03.....         | 4193.                     | 450.                         | 12.0    | 51.                     | 30.           | 34.                         | 8217.                     | 882.                         | 12.0    | 100.  |
| -04.....         | 4378.                     | 472.                         | 12.1    | 51.                     | 30.           | 35.                         | 8273.                     | 381.                         | 4.8     | 96.   |
| 1975-01.....     | 4744.                     | 719.                         | 17.9    | 52.                     | 32.           | 37.                         | 8140.                     | -101.                        | -1.2    | 90.   |
| -02.....         | 5018.                     | 894.                         | 21.7    | 53.                     | 33.           | 37.                         | 8565.                     | 297.                         | 3.6     | 90.   |
| -03.....         | 5097.                     | 904.                         | 21.6    | 51.                     | 33.           | 36.                         | 9056.                     | 838.                         | 10.2    | 91.   |
| -04.....         | 5249.                     | 871.                         | 19.9    | 51.                     | 33.           | 36.                         | 9501.                     | 1228.                        | 14.8    | 93.   |
| 1976-01.....     | 5606.                     | 862.                         | 18.2    | 53.                     | 33.           | 36.                         | 10142.                    | 2002.                        | 24.6    | 96.   |
| -02.....         | 5695.                     | 677.                         | 13.5    | 53.                     | 33.           | 35.                         | 10510.                    | 1945.                        | 22.7    | 97.   |
| -03.....         | 5738.                     | 641.                         | 12.6    | 51.                     | 32.           | 35.                         | 10516.                    | 1460.                        | 16.1    | 94.   |
| -04.....         | 5886.                     | 638.                         | 12.1    | 51.                     | 32.           | 35.                         | 10888.                    | 1387.                        | 14.6    | 94.   |
| 1977-01.....     | 6214.                     | 607.                         | 10.8    | 52.                     | 33.           | 36.                         | 11234.                    | 1092.                        | 10.8    | 94.   |
| -02.....         | 6438.                     | 743.                         | 13.0    | 52.                     | 33.           | 36.                         | 11323.                    | 813.                         | 7.7     | 92.   |
| -03.....         | 6533.                     | 796.                         | 13.9    | 51.                     | 33.           | 36.                         | 11557.                    | 1041.                        | 9.9     | 91.   |
| -04.....         | 6630.                     | 743.                         | 12.6    | 50.                     | 33.           | 35.                         | 12164.                    | 1276.                        | 11.7    | 93.   |
| 1978-01.....     | 6785.                     | 571.                         | 9.2     | 50.                     | 33.           | 35.                         | 12777.                    | 1544.                        | 13.7    | 95.   |
| -02.....         | 6942.                     | 505.                         | 7.8     | 51.                     | 33.           | 34.                         | 13491.                    | 2168.                        | 19.1    | 99.   |
| -03.....         | 7041.                     | 508.                         | 7.8     | 51.                     | 32.           | 34.                         | 13945.                    | 2388.                        | 20.7    | 101.  |
| -04.....         | 7162.                     | 532.                         | 8.0     | 51.                     | 31.           | 33.                         | 14614.                    | 2450.                        | 20.1    | 104.  |
| 1979-01.....     | 7488.                     | 703.                         | 10.4    | 52.                     | 30.           | 33.                         | 15385.                    | 2607.                        | 20.4    | 107.  |
| -02.....         | 7661.                     | 719.                         | 10.4    | 51.                     | 29.           | 32.                         | 16210.                    | 2719.                        | 20.2    | 109.  |
| -03.....         | 7821.                     | 779.                         | 11.1    | 51.                     | 29.           | 32.                         | 16988.                    | 3043.                        | 21.8    | 110.  |
| -04.....         | 8152.                     | 990.                         | 13.8    | 51.                     | 28.           | 31.                         | 17877.                    | 3263.                        | 22.3    | 111.  |
| 1980-01.....     | 8673.                     | 1185.                        | 15.8    | 51.                     | 28.           | 32.                         | 18573.                    | 3188.                        | 20.7    | 110.  |
| -02.....         | 9221.                     | 1559.                        | 20.4    | 52.                     | 29.           | 33.                         | 18960.                    | 2750.                        | 17.0    | 107.  |
| -03.....         | 9570.                     | 1749.                        | 22.4    | 51.                     | 30.           | 32.                         | 20068.                    | 3080.                        | 18.1    | 108.  |
| -04.....         | 9834.                     | 1682.                        | 20.6    | 51.                     | 30.           | 32.                         | 20955.                    | 3079.                        | 17.2    | 109.  |
| 1981-01.....     | 10209.                    | 1536.                        | 17.7    | 52.                     | 31.           | 32.                         | 21499.                    | 2926.                        | 15.8    | 109.  |
| -02.....         | 10422.                    | 1201.                        | 13.0    | 52.                     | 30.           | 32.                         | 22071.                    | 3111.                        | 16.4    | 110.  |
| -03.....         | 10485.                    | 915.                         | 9.6     | 51.                     | 30.           | 32.                         | 22185.                    | 2117.                        | 10.5    | 108.  |
| -04.....         | 10581.                    | 747.                         | 7.6     | 50.                     | 31.           | 32.                         | 22753.                    | 1798.                        | 8.6     | 107.  |
| 1982-01.....     | 10698.                    | 489.                         | 4.8     | 50.                     | 32.           | 32.                         | 22973.                    | 1474.                        | 6.9     | 107.  |
| -02.....         | 11031.                    | 609.                         | 5.8     | 51.                     | 33.           | 33.                         | 22745.                    | 674.                         | 3.1     | 106.  |
| -03.....         | 11031.                    | 546.                         | 5.2     | 51.                     | 33.           | 33.                         | 22507.                    | 322.                         | 1.5     | 105.  |

\* AVERAGE LOANS OUTSTANDING DURING THE PRECEDING FOUR QUARTERS (AVERAGE OF END-OF-QUARTER DATA).

RENEWALS AND COLLECTIONS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 8).



TABLE 221.10

FEDERAL LAND BANKS  
LOANS OUTSTANDING

| END OF<br>QUARTER | AMOUNT              |                      |       |                                    |      | NUMBER OF LOANS |                                    |      | AVERAGE SIZE |  |
|-------------------|---------------------|----------------------|-------|------------------------------------|------|-----------------|------------------------------------|------|--------------|--|
|                   | MILLIONS OF DOLLARS |                      |       | PERCENTAGE CHANGE<br>FROM PREVIOUS |      | THOUSANDS       | PERCENTAGE CHANGE<br>FROM PREVIOUS |      | DOLLARS      | PERCENTAGE<br>CHANGE<br>FROM<br>PREVIOUS<br>YEAR |
|                   | END OF<br>QUARTER   | CHANGE FROM PREVIOUS |       | QUARTER                            | YEAR |                 | QUARTER                            | YEAR |              |  |
|                   |                     | QUARTER              | YEAR  |                                    |      |                 |                                    |      |              |  |
| 1964-01.....      | 3406.               | *****                | ***** | ****                               | **** | 379.1           | ****                               | **** | 8985.        | ****   |
| -02.....          | 3516.               | 110.                 | ***** | 3.2                                | **** | 380.1           | 0.3                                | **** | 9249.        | ****   |
| -03.....          | 3620.               | 104.                 | ***** | 3.0                                | **** | 380.9           | 0.2                                | **** | 9505.        | ****   |
| -04.....          | 3717.               | 97.                  | ***** | 2.7                                | **** | 380.6           | -0.1                               | **** | 9766.        | ****   |
| 1965-01.....      | 3889.               | 172.                 | 483.  | 4.6                                | 14.2 | 382.3           | 0.4                                | 0.8  | 10174.       | 13.2   |
| -02.....          | 4057.               | 167.                 | 541.  | 4.3                                | 15.4 | 384.3           | 0.5                                | 1.1  | 10556.       | 14.1   |
| -03.....          | 4171.               | 114.                 | 551.  | 2.8                                | 15.2 | 384.9           | 0.1                                | 1.1  | 10835.       | 14.0   |
| -04.....          | 4280.               | 109.                 | 563.  | 2.6                                | 15.1 | 384.2           | -0.2                               | 0.9  | 11139.       | 14.1   |
| 1966-01.....      | 4477.               | 197.                 | 588.  | 4.6                                | 15.1 | 386.0           | 0.5                                | 1.0  | 11600.       | 14.0   |
| -02.....          | 4724.               | 247.                 | 667.  | 5.5                                | 16.4 | 389.7           | 1.0                                | 1.4  | 12121.       | 14.8   |
| -03.....          | 4900.               | 176.                 | 729.  | 3.7                                | 17.5 | 391.8           | 0.5                                | 1.8  | 12506.       | 15.4   |
| -04.....          | 4957.               | 57.                  | 677.  | 1.2                                | 15.8 | 389.7           | -0.5                               | 1.4  | 12718.       | 14.2   |
| 1967-01.....      | 5111.               | 154.                 | 634.  | 3.1                                | 14.2 | 391.3           | 0.4                                | 1.4  | 13061.       | 12.6   |
| -02.....          | 5303.               | 192.                 | 579.  | 3.8                                | 12.3 | 394.1           | 0.7                                | 1.1  | 13457.       | 11.0   |
| -03.....          | 5449.               | 147.                 | 550.  | 2.8                                | 11.2 | 395.2           | 0.3                                | 0.9  | 13789.       | 10.3   |
| -04.....          | 5608.               | 159.                 | 651.  | 2.9                                | 13.1 | 395.6           | 0.1                                | 1.5  | 14175.       | 11.5   |
| 1968-01.....      | 5793.               | 185.                 | 682.  | 3.3                                | 13.3 | 397.6           | 0.5                                | 1.6  | 14571.       | 11.6   |
| -02.....          | 5973.               | 179.                 | 670.  | 3.1                                | 12.6 | 399.6           | 0.5                                | 1.4  | 14948.       | 11.1   |
| -03.....          | 6064.               | 91.                  | 614.  | 1.5                                | 11.3 | 399.4           | -0.0                               | 1.1  | 15181.       | 10.1   |
| -04.....          | 6125.               | 62.                  | 517.  | 1.0                                | 9.2  | 398.3           | -0.3                               | 0.7  | 15377.       | 8.5  |
| 1969-01.....      | 6317.               | 192.                 | 524.  | 3.1                                | 9.0  | 400.5           | 0.5                                | 0.7  | 15774.       | 8.3  |
| -02.....          | 6556.               | 239.                 | 583.  | 3.8                                | 9.8  | 403.7           | 0.8                                | 1.0  | 16238.       | 8.6  |
| -03.....          | 6676.               | 120.                 | 612.  | 1.8                                | 10.1 | 404.2           | 0.1                                | 1.2  | 16519.       | 8.8  |
| -04.....          | 6713.               | 37.                  | 588.  | 0.6                                | 9.6  | 402.4           | -0.4                               | 1.0  | 16681.       | 8.5  |
| 1970-01.....      | 6833.               | 119.                 | 516.  | 1.8                                | 8.2  | 403.5           | 0.3                                | 0.8  | 16934.       | 7.4  |
| -02.....          | 6994.               | 161.                 | 438.  | 2.4                                | 6.7  | 404.9           | 0.4                                | 0.3  | 17273.       | 6.4  |
| -03.....          | 7101.               | 107.                 | 425.  | 1.5                                | 6.4  | 405.2           | 0.1                                | 0.2  | 17527.       | 6.1  |
| -04.....          | 7186.               | 85.                  | 473.  | 1.2                                | 7.0  | 404.2           | -0.2                               | 0.4  | 17778.       | 6.6  |
| 1971-01.....      | 7347.               | 160.                 | 514.  | 2.2                                | 7.5  | 404.7           | 0.1                                | 0.3  | 18155.       | 7.2  |
| -02.....          | 7579.               | 232.                 | 585.  | 3.2                                | 8.4  | 405.8           | 0.3                                | 0.2  | 18678.       | 8.1  |
| -03.....          | 7766.               | 188.                 | 665.  | 2.5                                | 9.4  | 405.8           | 0.0                                | 0.2  | 19138.       | 9.2  |
| -04.....          | 7917.               | 150.                 | 731.  | 1.9                                | 10.2 | 404.6           | -0.3                               | 0.1  | 19568.       | 10.1   |
| 1972-01.....      | 8139.               | 222.                 | 793.  | 2.8                                | 10.8 | 405.1           | 0.1                                | 0.1  | 20093.       | 10.7   |
| -02.....          | 8426.               | 286.                 | 847.  | 3.5                                | 11.2 | 406.5           | 0.3                                | 0.2  | 20729.       | 11.0   |
| -03.....          | 8749.               | 323.                 | 982.  | 3.8                                | 12.6 | 407.4           | 0.2                                | 0.4  | 21473.       | 12.2   |
| -04.....          | 9092.               | 343.                 | 1175. | 3.9                                | 14.8 | 407.6           | 0.0                                | 0.8  | 22304.       | 14.0   |
| 1973-01.....      | 9568.               | 476.                 | 1428. | 5.2                                | 17.5 | 409.0           | 0.3                                | 1.0  | 23395.       | 16.4   |
| -02.....          | 10077.              | 510.                 | 1652. | 5.3                                | 19.6 | 411.7           | 0.7                                | 1.3  | 24478.       | 18.1   |
| -03.....          | 10525.              | 447.                 | 1776. | 4.4                                | 20.3 | 413.6           | 0.5                                | 1.5  | 25444.       | 18.5   |
| -04.....          | 10947.              | 422.                 | 1855. | 4.0                                | 20.4 | 414.8           | 0.3                                | 1.8  | 26393.       | 18.3   |
| 1974-01.....      | 11467.              | 520.                 | 1899. | 4.7                                | 19.8 | 415.9           | 0.3                                | 1.7  | 27571.       | 17.8   |
| -02.....          | 12176.              | 710.                 | 2099. | 6.2                                | 20.8 | 421.3           | 1.3                                | 2.3  | 28902.       | 18.1   |
| -03.....          | 12877.              | 700.                 | 2352. | 5.7                                | 22.3 | 426.4           | 1.2                                | 3.1  | 30197.       | 18.7   |
| -04.....          | 13456.              | 580.                 | 2509. | 4.5                                | 22.9 | 429.2           | 0.7                                | 3.5  | 31349.       | 18.8   |
| 1975-01.....      | 14179.              | 723.                 | 2712. | 5.4                                | 23.7 | 433.5           | 1.0                                | 4.2  | 32711.       | 18.6   |
| -02.....          | 14938.              | 759.                 | 2762. | 5.4                                | 22.7 | 438.6           | 1.2                                | 4.1  | 34061.       | 17.8   |
| -03.....          | 15518.              | 580.                 | 2641. | 3.9                                | 20.5 | 442.0           | 0.8                                | 3.6  | 35112.       | 16.3   |
| -04.....          | 16014.              | 496.                 | 2557. | 3.2                                | 19.0 | 442.8           | 0.2                                | 3.2  | 36166.       | 15.4   |
| 1976-01.....      | 16700.              | 686.                 | 2521. | 4.3                                | 17.8 | 445.1           | 0.5                                | 2.7  | 37522.       | 14.7   |
| -02.....          | 17403.              | 703.                 | 2465. | 4.2                                | 16.5 | 448.2           | 0.7                                | 2.2  | 38832.       | 14.0   |
| -03.....          | 17982.              | 579.                 | 2464. | 3.3                                | 15.9 | 450.4           | 0.5                                | 1.9  | 39924.       | 13.7   |
| -04.....          | 18524.              | 542.                 | 2510. | 3.0                                | 15.7 | 450.8           | 0.1                                | 1.8  | 41088.       | 13.6   |
| 1977-01.....      | 19331.              | 807.                 | 2631. | 4.4                                | 15.8 | 452.9           | 0.5                                | 1.8  | 42684.       | 13.8   |
| -02.....          | 20190.              | 859.                 | 2787. | 4.4                                | 16.0 | 456.0           | 0.7                                | 1.8  | 44273.       | 14.0   |
| -03.....          | 20874.              | 684.                 | 2891. | 3.4                                | 16.1 | 458.6           | 0.6                                | 1.8  | 45519.       | 14.0   |
| -04.....          | 21466.              | 593.                 | 2942. | 2.8                                | 15.9 | 459.5           | 0.2                                | 1.9  | 46714.       | 13.7   |
| 1978-01.....      | 22234.              | 768.                 | 2903. | 3.6                                | 15.0 | 461.3           | 0.4                                | 1.9  | 48193.       | 12.9   |
| -02.....          | 23131.              | 897.                 | 2940. | 4.0                                | 14.6 | 464.6           | 0.7                                | 1.9  | 49787.       | 12.5   |
| -03.....          | 23939.              | 808.                 | 3065. | 3.5                                | 14.7 | 468.4           | 0.8                                | 2.1  | 51104.       | 12.3   |
| -04.....          | 24668.              | 729.                 | 3202. | 3.0                                | 14.9 | 471.2           | 0.6                                | 2.5  | 52355.       | 12.1   |
| 1979-01.....      | 25851.              | 1183.                | 3617. | 4.8                                | 16.3 | 476.0           | 1.0                                | 3.2  | 54304.       | 12.7   |
| -02.....          | 27261.              | 1410.                | 4130. | 5.5                                | 17.9 | 482.4           | 1.3                                | 3.8  | 56510.       | 13.5   |
| -03.....          | 28430.              | 1169.                | 4492. | 4.3                                | 18.8 | 488.7           | 1.3                                | 4.3  | 58171.       | 13.8   |
| -04.....          | 29725.              | 1295.                | 5057. | 4.6                                | 20.5 | 494.9           | 1.3                                | 5.0  | 60063.       | 14.7   |
| 1980-01.....      | 31603.              | 1878.                | 5752. | 6.3                                | 22.3 | 504.1           | 1.9                                | 5.9  | 62687.       | 15.4   |
| -02.....          | 33681.              | 2078.                | 6420. | 6.6                                | 23.6 | 515.6           | 2.3                                | 6.9  | 65323.       | 15.6   |
| -03.....          | 34852.              | 1171.                | 6422. | 3.5                                | 22.6 | 521.0           | 1.1                                | 6.6  | 66892.       | 15.0   |
| -04.....          | 36032.              | 1180.                | 6307. | 3.4                                | 21.2 | 525.8           | 0.9                                | 6.2  | 68525.       | 14.1   |
| 1981-01.....      | 38030.              | 1998.                | 6426. | 5.5                                | 20.3 | 534.7           | 1.7                                | 6.1  | 71119.       | 13.4   |
| -02.....          | 40280.              | 2251.                | 6599. | 5.9                                | 19.6 | 545.1           | 1.9                                | 5.7  | 73899.       | 13.1   |
| -03.....          | 42103.              | 1823.                | 7250. | 4.5                                | 20.8 | 554.4           | 1.7                                | 6.4  | 75949.       | 13.5   |
| -04.....          | 43658.              | 1555.                | 7626. | 3.7                                | 21.2 | 561.4           | 1.3                                | 6.8  | 77762.       | 13.5   |
| 1982-01.....      | 45074.              | 1416.                | 7044. | 3.2                                | 18.5 | 566.9           | 1.0                                | 6.0  | 79503.       | 11.8   |
| -02.....          | 46316.              | 1242.                | 6035. | 2.8                                | 15.0 | 572.5           | 1.0                                | 5.0  | 80900.       | 9.5  |
| -03.....          | 46954.              | 639.                 | 4851. | 1.4                                | 11.5 | 575.7           | 0.6                                | 3.8  | 81564.       | 7.4  |

TABLE 221.20

FEDERAL LAND BANKS  
LOANS OUTSTANDING  
SEASONALLY-ADJUSTED DATA

| END OF<br>QUARTER | AMOUNT              |                      |       |                                    |      | NUMBER OF LOANS   |                                    |               | AVERAGE SIZE |  |
|-------------------|---------------------|----------------------|-------|------------------------------------|------|-------------------|------------------------------------|---------------|--------------|--|
|                   | MILLIONS OF DOLLARS |                      |       | PERCENTAGE CHANGE<br>FROM PREVIOUS |      | THOUSANDS         | PERCENTAGE CHANGE<br>FROM PREVIOUS |               | DOLLARS      | PERCENTAGE<br>CHANGE<br>FROM<br>PREVIOUS<br>YEAR |
|                   | END OF<br>QUARTER   | CHANGE FROM PREVIOUS |       | QUARTER<br>(SAAR)                  | YEAR |                   | QUARTER<br>(SAAR)                  | FROM PREVIOUS |              |  |
|                   |                     | QUARTER<br>(SAAR)    | YEAR  |                                    |      | QUARTER<br>(SAAR) |                                    | YEAR          |              |  |
| 1964-01.....      | 3413.               | *****                | ***** | *****                              | **** | 379.6             | *****                              | ****          | 8990.        | ****   |
| -02.....          | 3490.               | 319.                 | ***** | 9.3                                | **** | 379.2             | -0.4                               | ****          | 9203.        | ****   |
| -03.....          | 3609.               | 499.                 | ***** | 14.3                               | **** | 380.1             | 0.9                                | ****          | 9494.        | ****   |
| -04.....          | 3746.               | 583.                 | ***** | 16.1                               | **** | 381.7             | 1.8                                | ****          | 9814.        | ****   |
| 1965-01.....      | 3896.               | 637.                 | 483.  | 17.0                               | 14.2 | 382.7             | 1.0                                | 0.8           | 10180.       | 13.2   |
| -02.....          | 4027.               | 551.                 | 537.  | 14.1                               | 15.4 | 383.4             | 0.7                                | 1.1           | 10505.       | 14.1   |
| -03.....          | 4158.               | 549.                 | 549.  | 13.6                               | 15.2 | 384.1             | 0.8                                | 1.1           | 10824.       | 14.0   |
| -04.....          | 4312.               | 654.                 | 566.  | 15.7                               | 15.1 | 385.4             | 1.3                                | 0.9           | 11191.       | 14.0   |
| 1966-01.....      | 4485.               | 735.                 | 589.  | 17.0                               | 15.1 | 386.4             | 1.1                                | 1.0           | 11609.       | 14.0   |
| -02.....          | 4690.               | 875.                 | 663.  | 19.5                               | 16.5 | 388.7             | 2.5                                | 1.4           | 12064.       | 14.8   |
| -03.....          | 4883.               | 822.                 | 725.  | 17.5                               | 17.4 | 390.9             | 2.2                                | 1.8           | 12492.       | 15.4   |
| -04.....          | 4988.               | 436.                 | 676.  | 8.9                                | 15.7 | 390.5             | -0.4                               | 1.3           | 12774.       | 14.1   |
| 1967-01.....      | 5124.               | 566.                 | 639.  | 11.4                               | 14.2 | 391.9             | 1.5                                | 1.4           | 13074.       | 12.6   |
| -02.....          | 5266.               | 590.                 | 576.  | 11.5                               | 12.3 | 393.1             | 1.1                                | 1.1           | 13397.       | 11.0   |
| -03.....          | 5432.               | 696.                 | 549.  | 13.2                               | 11.2 | 394.4             | 1.4                                | 0.9           | 13771.       | 10.2   |
| -04.....          | 5644.               | 901.                 | 656.  | 16.6                               | 13.1 | 396.6             | 2.2                                | 1.6           | 14232.       | 11.4   |
| 1968-01.....      | 5807.               | 681.                 | 683.  | 12.1                               | 13.3 | 398.0             | 1.5                                | 1.6           | 14590.       | 11.6   |
| -02.....          | 5933.               | 518.                 | 667.  | 8.9                                | 12.7 | 398.5             | 0.5                                | 1.4           | 14886.       | 11.1   |
| -03.....          | 6045.               | 460.                 | 613.  | 7.8                                | 11.3 | 398.7             | 0.2                                | 1.1           | 15160.       | 10.1   |
| -04.....          | 6162.               | 482.                 | 517.  | 8.0                                | 9.2  | 399.2             | 0.5                                | 0.7           | 15433.       | 8.4  |
| 1969-01.....      | 6333.               | 716.                 | 526.  | 11.6                               | 9.1  | 400.9             | 1.7                                | 0.7           | 15798.       | 8.3  |
| -02.....          | 6515.               | 759.                 | 582.  | 12.0                               | 9.8  | 402.8             | 1.9                                | 1.1           | 16176.       | 8.7  |
| -03.....          | 6655.               | 579.                 | 611.  | 8.9                                | 10.1 | 403.5             | 0.7                                | 1.2           | 16496.       | 8.8  |
| -04.....          | 6749.               | 384.                 | 588.  | 5.8                                | 9.5  | 403.3             | -0.2                               | 1.0           | 16737.       | 8.5  |
| 1970-01.....      | 6850.               | 412.                 | 517.  | 6.1                                | 8.2  | 403.9             | 0.6                                | 0.7           | 16960.       | 7.4  |
| -02.....          | 6954.               | 427.                 | 439.  | 6.2                                | 6.7  | 404.0             | 0.1                                | 0.3           | 17212.       | 6.4  |
| -03.....          | 7080.               | 515.                 | 424.  | 7.4                                | 6.4  | 404.5             | 0.4                                | 0.2           | 17504.       | 6.1  |
| -04.....          | 7221.               | 584.                 | 472.  | 8.3                                | 7.0  | 404.9             | 0.4                                | 0.4           | 17835.       | 6.6  |
| 1971-01.....      | 7366.               | 595.                 | 516.  | 8.2                                | 7.5  | 405.1             | 0.2                                | 0.3           | 18182.       | 7.2  |
| -02.....          | 7540.               | 722.                 | 586.  | 9.8                                | 8.4  | 405.0             | -0.1                               | 0.2           | 18616.       | 8.2  |
| -03.....          | 7743.               | 845.                 | 663.  | 11.2                               | 9.4  | 405.1             | 0.1                                | 0.1           | 19115.       | 9.2  |
| -04.....          | 7953.               | 874.                 | 731.  | 11.3                               | 10.1 | 405.1             | 0.1                                | 0.1           | 19630.       | 10.1   |
| 1972-01.....      | 8160.               | 862.                 | 794.  | 10.8                               | 10.8 | 405.6             | 0.4                                | 0.1           | 20120.       | 10.7   |
| -02.....          | 8386.               | 942.                 | 846.  | 11.5                               | 11.2 | 405.8             | 0.2                                | 0.2           | 20664.       | 11.0   |
| -03.....          | 8722.               | 1429.                | 979.  | 17.0                               | 12.6 | 406.6             | 0.8                                | 0.4           | 21450.       | 12.2   |
| -04.....          | 9131.               | 1752.                | 1178. | 20.1                               | 14.8 | 408.1             | 1.4                                | 0.7           | 22375.       | 14.0   |
| 1973-01.....      | 9591.               | 1985.                | 1431. | 21.7                               | 17.5 | 409.5             | 1.4                                | 1.0           | 23419.       | 16.4   |
| -02.....          | 10031.              | 1886.                | 1645. | 19.7                               | 19.6 | 411.1             | 1.6                                | 1.3           | 24400.       | 18.1   |
| -03.....          | 10493.              | 1977.                | 1770. | 19.7                               | 20.3 | 412.8             | 1.6                                | 1.5           | 25421.       | 18.5   |
| -04.....          | 10994.              | 2153.                | 1863. | 20.5                               | 20.4 | 415.2             | 2.3                                | 1.7           | 26481.       | 18.3   |
| 1974-01.....      | 11491.              | 2128.                | 1900. | 19.4                               | 19.8 | 416.5             | 1.3                                | 1.7           | 27588.       | 17.8   |
| -02.....          | 12120.              | 2730.                | 2089. | 23.8                               | 20.8 | 420.8             | 4.1                                | 2.3           | 28805.       | 18.1   |
| -03.....          | 12838.              | 3136.                | 2345. | 25.9                               | 22.3 | 425.5             | 4.6                                | 3.1           | 30172.       | 18.7   |
| -04.....          | 13516.              | 2936.                | 2522. | 22.9                               | 22.9 | 429.6             | 4.0                                | 3.5           | 31460.       | 18.8   |
| 1975-01.....      | 14205.              | 2972.                | 2714. | 22.0                               | 23.6 | 434.1             | 4.3                                | 4.2           | 32719.       | 18.6   |
| -02.....          | 14865.              | 2832.                | 2745. | 19.9                               | 22.6 | 438.0             | 3.6                                | 4.1           | 33936.       | 17.8   |
| -03.....          | 15472.              | 2580.                | 2634. | 17.4                               | 20.5 | 441.0             | 2.7                                | 3.6           | 35085.       | 16.3   |
| -04.....          | 16091.              | 2630.                | 2575. | 17.0                               | 19.1 | 443.2             | 2.1                                | 3.2           | 36303.       | 15.4   |
| 1976-01.....      | 16724.              | 2687.                | 2520. | 16.7                               | 17.7 | 445.7             | 2.2                                | 2.7           | 37523.       | 14.7   |
| -02.....          | 17310.              | 2869.                | 2445. | 14.8                               | 16.4 | 447.6             | 1.7                                | 2.2           | 38674.       | 14.0   |
| -03.....          | 17933.              | 2627.                | 2461. | 15.2                               | 15.9 | 449.5             | 1.7                                | 1.9           | 39896.       | 13.7   |
| -04.....          | 18622.              | 2922.                | 2531. | 16.3                               | 15.7 | 451.4             | 1.7                                | 1.8           | 41254.       | 13.6   |
| 1977-01.....      | 19355.              | 3107.                | 2630. | 16.7                               | 15.7 | 453.5             | 1.8                                | 1.7           | 42681.       | 13.7   |
| -02.....          | 20071.              | 3027.                | 2761. | 15.6                               | 15.9 | 455.4             | 1.7                                | 1.7           | 44073.       | 14.0   |
| -03.....          | 20823.              | 3180.                | 2890. | 15.8                               | 16.1 | 457.7             | 2.1                                | 1.8           | 45492.       | 14.0   |
| -04.....          | 21592.              | 3252.                | 2970. | 15.6                               | 15.9 | 460.2             | 2.2                                | 2.0           | 46918.       | 13.7   |
| 1978-01.....      | 22258.              | 2791.                | 2903. | 12.9                               | 15.0 | 461.9             | 1.5                                | 1.9           | 48191.       | 12.9   |
| -02.....          | 22982.              | 3039.                | 2911. | 13.7                               | 14.5 | 463.8             | 1.7                                | 1.9           | 49546.       | 12.4   |
| -03.....          | 23890.              | 3855.                | 3068. | 16.8                               | 14.7 | 467.7             | 3.3                                | 2.2           | 51083.       | 12.3   |
| -04.....          | 24822.              | 3952.                | 3230. | 16.5                               | 15.0 | 472.0             | 3.7                                | 2.6           | 52595.       | 12.1   |
| 1979-01.....      | 25878.              | 4501.                | 3620. | 18.1                               | 16.3 | 476.5             | 3.9                                | 3.2           | 54305.       | 12.7   |
| -02.....          | 27076.              | 5135.                | 4094. | 19.8                               | 17.8 | 481.6             | 4.3                                | 3.8           | 56223.       | 13.5   |
| -03.....          | 28394.              | 5668.                | 4504. | 20.9                               | 18.9 | 488.2             | 5.6                                | 4.4           | 58158.       | 13.8   |
| -04.....          | 29912.              | 6575.                | 5089. | 23.2                               | 20.5 | 495.6             | 6.2                                | 5.0           | 60352.       | 14.7   |
| 1980-01.....      | 31634.              | 7508.                | 5756. | 25.1                               | 22.2 | 504.6             | 7.4                                | 5.9           | 62695.       | 15.4   |
| -02.....          | 33432.              | 7830.                | 6356. | 24.8                               | 23.5 | 514.5             | 8.1                                | 6.8           | 64981.       | 15.6   |
| -03.....          | 34792.              | 5781.                | 6398. | 17.3                               | 22.5 | 520.2             | 4.5                                | 6.5           | 66887.       | 15.0   |
| -04.....          | 36292.              | 6397.                | 6380. | 18.4                               | 21.3 | 527.0             | 5.4                                | 6.3           | 68859.       | 14.1   |
| 1981-01.....      | 38076.              | 7680.                | 6442. | 21.2                               | 20.4 | 535.3             | 6.4                                | 6.1           | 71128.       | 13.5   |
| -02.....          | 39974.              | 8178.                | 6542. | 21.5                               | 19.6 | 543.8             | 6.5                                | 5.7           | 73507.       | 13.1   |
| -03.....          | 42038.              | 8916.                | 7245. | 22.3                               | 20.8 | 553.5             | 7.3                                | 6.4           | 75951.       | 13.6   |
| -04.....          | 43978.              | 8314.                | 7686. | 19.8                               | 21.2 | 562.8             | 6.9                                | 6.8           | 78145.       | 13.5   |
| 1982-01.....      | 45127.              | 4782.                | 7051. | 10.9                               | 18.5 | 567.6             | 3.5                                | 6.0           | 79511.       | 11.8   |
| -02.....          | 45968.              | 3459.                | 5994. | 7.7                                | 15.0 | 574.2             | 2.6                                | 5.0           | 80473.       | 9.5  |
| -03.....          | 46906.              | 3866.                | 4868. | 8.4                                | 11.6 | 575.0             | 2.7                                | 3.9           | 81570.       | 7.4  |

TABLE 222.1Q

FEDERAL LAND BANKS  
LOANS CLOSED

| QUARTER | AMOUNT              |                      |        |                                 |       | NUMBER OF LOANS |                                 |       | AVERAGE SIZE |                                      |
|---------|---------------------|----------------------|--------|---------------------------------|-------|-----------------|---------------------------------|-------|--------------|--------------------------------------|
|         | BILLIONS OF DOLLARS |                      |        | PERCENTAGE CHANGE FROM PREVIOUS |       | THOUSANDS       | PERCENTAGE CHANGE FROM PREVIOUS |       | DOLLARS      | PERCENTAGE CHANGE FROM PREVIOUS YEAR |
|         | CLOSED IN QUARTER   | CHANGE FROM PREVIOUS |        | QUARTER                         | YEAR  |                 | QUARTER                         | YEAR  |              |                                      |
|         |                     | QUARTER              | YEAR   |                                 |       |                 |                                 |       |              |                                      |
| 1964-Q1 | *****               | *****                | *****  | *****                           | ***** | 14.5            | *****                           | ***** | *****        | *****                                |
| -Q2     | *****               | *****                | *****  | *****                           | ***** | 13.7            | -5.7                            | ***** | *****        | *****                                |
| -Q3     | *****               | *****                | *****  | *****                           | ***** | 12.0            | -12.0                           | ***** | *****        | *****                                |
| -Q4     | *****               | *****                | *****  | *****                           | ***** | 14.6            | 21.1                            | ***** | *****        | *****                                |
| 1965-Q1 | *****               | *****                | *****  | *****                           | ***** | 16.6            | 13.6                            | 14.3  | *****        | *****                                |
| -Q2     | *****               | *****                | *****  | *****                           | ***** | 15.8            | -4.8                            | 15.3  | *****        | *****                                |
| -Q3     | *****               | *****                | *****  | *****                           | ***** | 12.2            | -22.6                           | 1.4   | *****        | *****                                |
| -Q4     | *****               | *****                | *****  | *****                           | ***** | 13.9            | 13.8                            | -4.6  | *****        | *****                                |
| 1966-Q1 | *****               | *****                | *****  | *****                           | ***** | 16.8            | 20.7                            | 1.3   | *****        | *****                                |
| -Q2     | *****               | *****                | *****  | *****                           | ***** | 16.9            | 1.0                             | 7.5   | *****        | *****                                |
| -Q3     | *****               | *****                | *****  | *****                           | ***** | 12.3            | -27.7                           | 0.4   | *****        | *****                                |
| -Q4     | *****               | *****                | *****  | *****                           | ***** | 8.0             | -34.5                           | -42.2 | *****        | *****                                |
| 1967-Q1 | *****               | *****                | *****  | *****                           | ***** | 12.2            | 52.2                            | -27.1 | *****        | *****                                |
| -Q2     | *****               | *****                | *****  | *****                           | ***** | 13.0            | 6.8                             | -23.0 | *****        | *****                                |
| -Q3     | *****               | *****                | *****  | *****                           | ***** | 10.4            | -19.9                           | -14.7 | *****        | *****                                |
| -Q4     | *****               | *****                | *****  | *****                           | ***** | 12.8            | 22.4                            | 59.2  | *****        | *****                                |
| 1968-Q1 | *****               | *****                | *****  | *****                           | ***** | 12.6            | -1.4                            | 3.1   | *****        | *****                                |
| -Q2     | *****               | *****                | *****  | *****                           | ***** | 11.2            | -11.2                           | -14.2 | *****        | *****                                |
| -Q3     | *****               | *****                | *****  | *****                           | ***** | 7.6             | -31.7                           | -26.9 | *****        | *****                                |
| -Q4     | *****               | *****                | *****  | *****                           | ***** | 9.4             | 23.1                            | -26.4 | *****        | *****                                |
| 1969-Q1 | *****               | *****                | *****  | *****                           | ***** | 12.1            | 28.8                            | -3.9  | *****        | *****                                |
| -Q2     | *****               | *****                | *****  | *****                           | ***** | 12.0            | -0.8                            | 7.4   | *****        | *****                                |
| -Q3     | *****               | *****                | *****  | *****                           | ***** | 7.3             | -39.7                           | -5.1  | *****        | *****                                |
| -Q4     | *****               | *****                | *****  | *****                           | ***** | 7.0             | -3.5                            | -25.6 | *****        | *****                                |
| 1970-Q1 | 272.                | *****                | *****  | *****                           | ***** | 8.9             | 27.5                            | -26.3 | 30479.       | *****                                |
| -Q2     | 270.                | -2.                  | *****  | -0.8                            | ***** | 8.1             | -8.7                            | -32.2 | 33129.       | *****                                |
| -Q3     | 214.                | -56.                 | *****  | -20.6                           | ***** | 6.8             | -16.8                           | -6.5  | 31594.       | *****                                |
| -Q4     | 261.                | 46.                  | *****  | 21.7                            | ***** | 8.4             | 23.2                            | 19.4  | 31202.       | *****                                |
| 1971-Q1 | 379.                | 118.                 | 107.   | 45.3                            | 39.3  | 10.4            | 24.5                            | 16.5  | 36424.       | 19.5                                 |
| -Q2     | 428.                | 49.                  | 158.   | 13.0                            | 58.5  | 11.4            | 9.6                             | 39.9  | 37526.       | 13.3                                 |
| -Q3     | 357.                | -71.                 | 143.   | -16.5                           | 66.8  | 9.3             | -18.9                           | 36.4  | 38631.       | 22.3                                 |
| -Q4     | 391.                | 34.                  | 130.   | 9.5                             | 50.0  | 10.0            | 8.3                             | 19.9  | 39060.       | 25.2                                 |
| 1972-Q1 | 503.                | 112.                 | 124.   | 28.6                            | 32.8  | 12.6            | 25.6                            | 20.9  | 40007.       | 9.8                                  |
| -Q2     | 520.                | 17.                  | 92.    | 3.3                             | 21.5  | 12.7            | 0.6                             | 11.0  | 41076.       | 9.5                                  |
| -Q3     | 557.                | 38.                  | 200.   | 7.3                             | 56.0  | 11.8            | -6.7                            | 27.6  | 47242.       | 22.3                                 |
| -Q4     | 658.                | 100.                 | 267.   | 18.0                            | 68.2  | 13.3            | 12.9                            | 33.0  | 49404.       | 26.5                                 |
| 1973-Q1 | 861.                | 203.                 | 358.   | 30.9                            | 71.1  | 15.6            | 17.4                            | 24.3  | 55084.       | 37.7                                 |
| -Q2     | 835.                | -26.                 | 316.   | -3.0                            | 60.7  | 16.0            | 2.1                             | 26.1  | 52353.       | 27.4                                 |
| -Q3     | 719.                | -116.                | 161.   | -13.9                           | 29.0  | 12.9            | -19.3                           | 9.2   | 55804.       | 18.1                                 |
| -Q4     | 754.                | 35.                  | 96.    | 4.9                             | 14.6  | 13.4            | 3.7                             | 0.3   | 56432.       | 14.2                                 |
| 1974-Q1 | 931.                | 177.                 | 70.    | 23.5                            | 8.1   | 15.2            | 13.6                            | -2.9  | 61356.       | 11.4                                 |
| -Q2     | 1045.               | 114.                 | 210.   | 12.2                            | 25.1  | 16.8            | 10.9                            | 5.5   | 62078.       | 18.6                                 |
| -Q3     | 1007.               | -38.                 | 288.   | -3.7                            | 40.1  | 15.7            | -6.5                            | 22.2  | 63963.       | 14.6                                 |
| -Q4     | 957.                | -50.                 | 203.   | -4.9                            | 26.9  | 14.7            | -6.8                            | 9.8   | 65227.       | 15.6                                 |
| 1975-Q1 | 1184.               | 227.                 | 253.   | 23.7                            | 27.2  | 16.4            | 11.7                            | 8.1   | 72221.       | 17.7                                 |
| -Q2     | 1148.               | -36.                 | 103.   | -3.0                            | 9.9   | 16.0            | -2.6                            | -5.1  | 71903.       | 15.8                                 |
| -Q3     | 930.                | -218.                | -77.   | -19.0                           | -7.6  | 13.1            | -18.3                           | -17.1 | 71237.       | 11.4                                 |
| -Q4     | 957.                | 27.                  | -1.    | 2.9                             | -0.1  | 13.1            | 0.6                             | -10.5 | 72849.       | 11.7                                 |
| 1976-Q1 | 1267.               | 311.                 | 83.    | 32.5                            | 7.0   | 15.7            | 19.3                            | -4.5  | 80930.       | 12.1                                 |
| -Q2     | 1205.               | -62.                 | 57.    | -4.9                            | 4.9   | 15.4            | -1.5                            | -3.4  | 78100.       | 8.6                                  |
| -Q3     | 1011.               | -194.                | 81.    | -16.1                           | 8.7   | 13.0            | -15.8                           | -0.5  | 77831.       | 9.3                                  |
| -Q4     | 1102.               | 91.                  | 145.   | 9.0                             | 15.2  | 13.6            | 4.8                             | 3.6   | 80952.       | 11.1                                 |
| 1977-Q1 | 1572.               | 470.                 | 305.   | 42.7                            | 24.0  | 16.4            | 20.9                            | 5.0   | 95572.       | 18.1                                 |
| -Q2     | 1546.               | -27.                 | 340.   | -1.7                            | 28.3  | 17.3            | 5.2                             | 12.1  | 89337.       | 14.4                                 |
| -Q3     | 1275.               | -271.                | 264.   | -17.5                           | 26.1  | 14.0            | -18.8                           | 8.2   | 90742.       | 16.6                                 |
| -Q4     | 1226.               | -48.                 | 125.   | -3.8                            | 11.3  | 14.2            | 1.1                             | 4.4   | 86310.       | 6.6                                  |
| 1978-Q1 | 1555.               | 328.                 | -18.   | 26.8                            | -1.1  | 15.3            | 7.8                             | -6.9  | 101522.      | 6.2                                  |
| -Q2     | 1623.               | 68.                  | 77.    | 4.4                             | 5.0   | 16.7            | 8.9                             | -3.6  | 97320.       | 8.9                                  |
| -Q3     | 1397.               | -225.                | 123.   | -13.9                           | 9.6   | 14.8            | -11.0                           | 5.6   | 94199.       | 3.8                                  |
| -Q4     | 1439.               | 42.                  | 213.   | 3.0                             | 17.3  | 15.5            | 4.8                             | 9.4   | 92597.       | 7.3                                  |
| 1979-Q1 | 2064.               | 625.                 | 509.   | 43.4                            | 32.8  | 18.1            | 16.3                            | 18.1  | 114174.      | 12.5                                 |
| -Q2     | 2271.               | 207.                 | 648.   | 10.0                            | 40.0  | 19.7            | 9.0                             | 18.2  | 115259.      | 18.4                                 |
| -Q3     | 1874.               | -397.                | 476.   | -17.5                           | 34.1  | 17.8            | -9.7                            | 20.0  | 105295.      | 11.8                                 |
| -Q4     | 2183.               | 309.                 | 743.   | 16.5                            | 51.6  | 18.7            | 5.4                             | 20.6  | 116407.      | 25.7                                 |
| 1980-Q1 | 2901.               | 718.                 | 837.   | 32.9                            | 40.5  | 21.8            | 16.5                            | 20.8  | 132832.      | 16.3                                 |
| -Q2     | 2942.               | 41.                  | 671.   | 1.4                             | 29.6  | 22.9            | 5.1                             | 16.5  | 128228.      | 11.3                                 |
| -Q3     | 1827.               | -1115.               | -47.   | -37.9                           | -2.5  | 14.6            | -36.6                           | -18.2 | 125480.      | 19.2                                 |
| -Q4     | 1950.               | 123.                 | -233.  | 6.7                             | -10.7 | 16.1            | 10.4                            | -14.3 | 121303.      | 4.2                                  |
| 1981-Q1 | 3080.               | 1130.                | 179.   | 58.0                            | 6.2   | 20.9            | 29.7                            | -4.5  | 147694.      | 11.2                                 |
| -Q2     | 3234.               | 154.                 | 292.   | 5.0                             | 9.9   | 22.3            | 6.8                             | -2.9  | 145193.      | 13.2                                 |
| -Q3     | 2612.               | -622.                | 785.   | -19.2                           | 43.0  | 18.9            | -15.0                           | 30.1  | 137928.      | 9.9                                  |
| -Q4     | 2449.               | -163.                | 499.   | -6.3                            | 25.6  | 17.9            | -5.3                            | 11.6  | 136468.      | 12.5                                 |
| 1982-Q1 | 2504.               | 55.                  | -576.  | 2.3                             | -18.7 | 16.6            | -7.3                            | -20.3 | 150567.      | 1.9                                  |
| -Q2     | 2117.               | -386.                | -1117. | -15.4                           | -34.5 | 15.5            | -6.9                            | -30.5 | 136761.      | -5.8                                 |
| -Q3     | 1356.               | -759.                | -1254. | -35.9                           | -48.0 | 11.1            | -28.2                           | -41.3 | 122179.      | -11.4                                |

TABLE 222.20

FEDERAL LAND BANKS  
LOANS CLOSED  
SEASONALLY-ADJUSTED ANNUAL RATE

| QUARTER | AMOUNT              |                              |        |                                 |       | NUMBER OF LOANS |                                 |       | AVERAGE SIZE |                                      |
|---------|---------------------|------------------------------|--------|---------------------------------|-------|-----------------|---------------------------------|-------|--------------|--------------------------------------|
|         | BILLIONS OF DOLLARS |                              |        | PERCENTAGE CHANGE FROM PREVIOUS |       | THOUSANDS       | PERCENTAGE CHANGE FROM PREVIOUS |       | DOLLARS      | PERCENTAGE CHANGE FROM PREVIOUS YEAR |
|         | CLOSED IN QUARTER   | CHANGE FROM PREVIOUS QUARTER |        | QUARTER                         | YEAR  |                 | QUARTER                         | YEAR  |              |                                      |
|         |                     | QUARTER                      | YEAR   |                                 |       |                 |                                 |       |              |                                      |
| 1964-01 | *****               | *****                        | *****  | *****                           | ***** | 52.5            | *****                           | ***** | *****        | *****                                |
| -02     | *****               | *****                        | *****  | *****                           | ***** | 49.4            | -6.0                            | ***** | *****        | *****                                |
| -03     | *****               | *****                        | *****  | *****                           | ***** | 56.0            | 13.4                            | ***** | *****        | *****                                |
| -04     | *****               | *****                        | *****  | *****                           | ***** | 62.8            | 12.2                            | ***** | *****        | *****                                |
| 1965-01 | *****               | *****                        | *****  | *****                           | ***** | 60.0            | -4.5                            | 14.2  | *****        | *****                                |
| -02     | *****               | *****                        | *****  | *****                           | ***** | 56.8            | -5.3                            | 15.1  | *****        | *****                                |
| -03     | *****               | *****                        | *****  | *****                           | ***** | 57.1            | 0.5                             | 2.0   | *****        | *****                                |
| -04     | *****               | *****                        | *****  | *****                           | ***** | 59.8            | 4.7                             | -4.8  | *****        | *****                                |
| 1966-01 | *****               | *****                        | *****  | *****                           | ***** | 60.4            | 1.0                             | 0.7   | *****        | *****                                |
| -02     | *****               | *****                        | *****  | *****                           | ***** | 61.0            | 1.0                             | 7.4   | *****        | *****                                |
| -03     | *****               | *****                        | *****  | *****                           | ***** | 57.8            | -5.3                            | 1.2   | *****        | *****                                |
| -04     | *****               | *****                        | *****  | *****                           | ***** | 34.4            | -40.5                           | -42.5 | *****        | *****                                |
| 1967-01 | *****               | *****                        | *****  | *****                           | ***** | 43.7            | 26.8                            | -27.8 | *****        | *****                                |
| -02     | *****               | *****                        | *****  | *****                           | ***** | 47.1            | 7.9                             | -22.8 | *****        | *****                                |
| -03     | *****               | *****                        | *****  | *****                           | ***** | 49.7            | 5.6                             | -14.0 | *****        | *****                                |
| -04     | *****               | *****                        | *****  | *****                           | ***** | 54.8            | 10.1                            | 59.1  | *****        | *****                                |
| 1968-01 | *****               | *****                        | *****  | *****                           | ***** | 45.3            | -17.3                           | 3.7   | *****        | *****                                |
| -02     | *****               | *****                        | *****  | *****                           | ***** | 40.4            | -10.8                           | -14.3 | *****        | *****                                |
| -03     | *****               | *****                        | *****  | *****                           | ***** | 36.5            | -9.5                            | -26.5 | *****        | *****                                |
| -04     | *****               | *****                        | *****  | *****                           | ***** | 40.1            | 9.7                             | -26.8 | *****        | *****                                |
| 1969-01 | *****               | *****                        | *****  | *****                           | ***** | 43.0            | 7.4                             | -4.9  | *****        | *****                                |
| -02     | *****               | *****                        | *****  | *****                           | ***** | 43.8            | 1.7                             | 8.4   | *****        | *****                                |
| -03     | *****               | *****                        | *****  | *****                           | ***** | 34.5            | -21.3                           | -5.7  | *****        | *****                                |
| -04     | *****               | *****                        | *****  | *****                           | ***** | 29.6            | -14.0                           | -26.1 | *****        | *****                                |
| 1970-01 | 981.                | *****                        | *****  | *****                           | ***** | 31.9            | 7.6                             | -25.9 | 30747.       | *****                                |
| -02     | 994.                | 13.                          | *****  | 1.4                             | ***** | 39.9            | -6.2                            | -31.6 | 33213.       | *****                                |
| -03     | 971.                | -23.                         | *****  | -2.3                            | ***** | 31.9            | 6.5                             | -7.5  | 30471.       | *****                                |
| -04     | 1132.               | 161.                         | *****  | 16.6                            | ***** | 35.3            | 10.9                            | 19.2  | 32033.       | *****                                |
| 1971-01 | 1352.               | 220.                         | 371.   | 19.4                            | 37.9  | 37.2            | 5.3                             | 16.7  | 36336.       | 18.2                                 |
| -02     | 1578.               | 226.                         | 584.   | 16.7                            | 58.7  | 42.2            | 13.4                            | 41.0  | 37382.       | 12.6                                 |
| -03     | 1611.               | 34.                          | 640.   | 2.1                             | 65.9  | 42.4            | 0.5                             | 33.0  | 38000.       | 24.7                                 |
| -04     | 1708.               | 97.                          | 576.   | 6.0                             | 50.9  | 42.5            | 0.2                             | 20.2  | 40284.       | 25.5                                 |
| 1972-01 | 1811.               | 102.                         | 459.   | 6.0                             | 33.9  | 45.9            | 8.0                             | 23.3  | 39457.       | 8.6                                  |
| -02     | 1917.               | 106.                         | 339.   | 5.9                             | 21.5  | 46.8            | 2.1                             | 11.0  | 40927.       | 9.5                                  |
| -03     | 2507.               | 590.                         | 896.   | 30.8                            | 55.6  | 52.9            | 12.9                            | 24.7  | 47411.       | 24.8                                 |
| -04     | 2880.               | 372.                         | 1171.  | 14.9                            | 68.6  | 56.7            | 7.3                             | 33.5  | 50770.       | 26.3                                 |
| 1973-01 | 3106.               | 226.                         | 1295.  | 7.9                             | 71.5  | 57.8            | 2.0                             | 26.1  | 53692.       | 36.1                                 |
| -02     | 3078.               | -27.                         | 1162.  | -0.9                            | 60.6  | 59.2            | 2.3                             | 26.4  | 52003.       | 27.1                                 |
| -03     | 3209.               | 131.                         | 702.   | 4.2                             | 28.0  | 56.4            | -4.8                            | 6.6   | 56949.       | 20.1                                 |
| -04     | 3333.               | 124.                         | 453.   | 3.9                             | 15.7  | 57.2            | 1.6                             | 0.9   | 58219.       | 14.7                                 |
| 1974-01 | 3361.               | 28.                          | 255.   | 0.8                             | 8.2   | 57.1            | -0.3                            | -1.3  | 58867.       | 9.6                                  |
| -02     | 3844.               | 483.                         | 765.   | 14.4                            | 24.9  | 62.3            | 9.1                             | 5.2   | 61691.       | 18.6                                 |
| -03     | 4477.               | 634.                         | 1268.  | 16.5                            | 39.5  | 68.3            | 9.6                             | 21.1  | 65594.       | 15.2                                 |
| -04     | 4238.               | -240.                        | 905.   | -5.4                            | 27.1  | 62.8            | -8.0                            | 9.6   | 67509.       | 16.0                                 |
| 1975-01 | 4296.               | 58.                          | 935.   | 1.4                             | 27.8  | 62.4            | -0.6                            | 9.3   | 68816.       | 16.9                                 |
| -02     | 4200.               | -96.                         | 356.   | -2.2                            | 9.3   | 59.0            | -5.5                            | -5.3  | 71184.       | 15.4                                 |
| -03     | 4152.               | -48.                         | -326.  | -1.2                            | -7.3  | 56.5            | -4.2                            | -17.2 | 73475.       | 12.0                                 |
| -04     | 4241.               | 90.                          | 3.     | 2.2                             | 0.1   | 56.1            | -0.7                            | -10.6 | 75597.       | 12.0                                 |
| 1976-01 | 4549.               | 308.                         | 254.   | 7.3                             | 5.9   | 59.2            | 5.5                             | -5.2  | 76848.       | 11.7                                 |
| -02     | 4378.               | -171.                        | 178.   | -3.8                            | 4.2   | 56.8            | -4.0                            | -3.7  | 77837.       | 8.2                                  |
| -03     | 4539.               | 161.                         | 387.   | 3.7                             | 9.3   | 56.1            | -1.2                            | -0.7  | 80851.       | 10.0                                 |
| -04     | 4899.               | 360.                         | 657.   | 7.9                             | 15.5  | 58.2            | 3.7                             | 3.7   | 84172.       | 11.3                                 |
| 1977-01 | 5622.               | 724.                         | 1073.  | 14.8                            | 23.6  | 62.2            | 6.9                             | 5.1   | 90393.       | 17.6                                 |
| -02     | 5571.               | -52.                         | 1193.  | -0.9                            | 27.3  | 63.4            | 2.0                             | 11.6  | 87838.       | 14.0                                 |
| -03     | 5740.               | 170.                         | 1202.  | 3.0                             | 26.5  | 61.0            | -3.9                            | 8.6   | 94177.       | 16.5                                 |
| -04     | 5511.               | -229.                        | 612.   | -4.0                            | 12.5  | 61.8            | 0.1                             | 4.8   | 90352.       | 7.3                                  |
| 1978-01 | 5584.               | 73.                          | -38.   | 1.3                             | -0.7  | 58.1            | -4.7                            | -4.6  | 96880.       | 6.3                                  |
| -02     | 5824.               | 240.                         | 254.   | 4.3                             | 4.6   | 60.8            | 4.7                             | -4.1  | 95733.       | 9.0                                  |
| -03     | 6358.               | 534.                         | 618.   | 9.2                             | 10.8  | 64.7            | 6.4                             | 6.2   | 98226.       | 4.3                                  |
| -04     | 6523.               | 165.                         | 1012.  | 2.6                             | 18.4  | 66.9            | 3.3                             | 9.6   | 97537.       | 8.0                                  |
| 1979-01 | 2393.               | 870.                         | 1809.  | 13.3                            | 32.4  | 68.4            | 2.3                             | 17.7  | 108029.      | 12.4                                 |
| -02     | 8108.               | 715.                         | 2284.  | 9.7                             | 39.2  | 71.7            | 4.7                             | 17.8  | 113142.      | 14.2                                 |
| -03     | 8503.               | 395.                         | 2145.  | 4.9                             | 33.7  | 78.0            | 8.8                             | 20.5  | 109033.      | 11.0                                 |
| -04     | 9888.               | 1385.                        | 3365.  | 16.3                            | 51.6  | 80.6            | 3.3                             | 20.5  | 122694.      | 25.8                                 |
| 1980-01 | 10460.              | 573.                         | 3067.  | 5.8                             | 41.5  | 82.9            | 2.9                             | 21.2  | 126109.      | 16.7                                 |
| -02     | 10424.              | -37.                         | 2315.  | -0.4                            | 28.6  | 83.4            | 0.5                             | 16.4  | 125002.      | 10.5                                 |
| -03     | 8295.               | -2129.                       | -208.  | -20.4                           | -2.4  | 64.1            | -23.1                           | -17.8 | 129390.      | 18.7                                 |
| -04     | 8817.               | 522.                         | -1071. | 6.3                             | -10.8 | 68.9            | 7.5                             | -14.5 | 127906.      | 4.2                                  |
| 1981-01 | 11073.              | 2256.                        | 612.   | 25.6                            | 5.9   | 78.5            | 13.9                            | -5.3  | 141031.      | 11.8                                 |
| -02     | 11453.              | 380.                         | 1029.  | 3.4                             | 9.9   | 80.8            | 2.9                             | -3.1  | 141764.      | 13.4                                 |
| -03     | 11929.              | 476.                         | 3634.  | 4.2                             | 43.8  | 83.7            | 3.6                             | 30.6  | 142462.      | 10.1                                 |
| -04     | 11179.              | -750.                        | 2362.  | -6.3                            | 26.8  | 77.4            | -7.6                            | 12.3  | 144423.      | 12.9                                 |
| 1982-01 | 8960.               | -2219.                       | -2113. | -19.9                           | -19.1 | 62.5            | -19.3                           | -20.4 | 143397.      | 1.7                                  |
| -02     | 7500.               | -1460.                       | -3953. | -16.3                           | -34.5 | 56.1            | -10.2                           | -30.6 | 133732.      | -5.7                                 |
| -03     | 6175.               | -1325.                       | -5753. | -17.7                           | -48.2 | 49.2            | -12.3                           | -41.3 | 125575.      | -11.9                                |

TABLE 222.3Q

FEDERAL LAND BANKS  
LOANS CLOSED  
FOUR-QUARTER MOVING TOTAL

| YEAR<br>ENDING-- | AMOUNT              |                      |        |                                    |       | NUMBER OF LOANS |                                    |       | AVERAGE SIZE |  |
|------------------|---------------------|----------------------|--------|------------------------------------|-------|-----------------|------------------------------------|-------|--------------|--|
|                  | BILLIONS OF DOLLARS |                      |        | PERCENTAGE CHANGE<br>FROM PREVIOUS |       | THOUSANDS       | PERCENTAGE CHANGE<br>FROM PREVIOUS |       | DOLLARS      | PERCENTAGE<br>CHANGE<br>FROM<br>PREVIOUS<br>YEAR |
|                  | END OF<br>QUARTER   | CHANGE FROM PREVIOUS |        | QUARTER                            | YEAR  |                 | QUARTER                            | YEAR  |              |  |
|                  |                     | QUARTER              | YEAR   |                                    |       |                 |                                    |       |              |  |
| 1964-Q1          | *****               | *****                | *****  | *****                              | ***** | *****           | *****                              | ***** | *****        | ****   |
| -Q2              | *****               | *****                | *****  | *****                              | ***** | *****           | *****                              | ***** | *****        | ****   |
| -Q3              | *****               | *****                | *****  | *****                              | ***** | *****           | *****                              | ***** | *****        | ****   |
| -Q4              | *****               | *****                | *****  | *****                              | ***** | 54.8            | *****                              | ***** | *****        | ****   |
| 1965-Q1          | *****               | *****                | *****  | *****                              | ***** | 56.8            | 3.8                                | ***** | *****        | ****   |
| -Q2              | *****               | *****                | *****  | *****                              | ***** | 58.9            | 3.7                                | ***** | *****        | ****   |
| -Q3              | *****               | *****                | *****  | *****                              | ***** | 59.1            | 0.3                                | ***** | *****        | ****   |
| -Q4              | *****               | *****                | *****  | *****                              | ***** | 58.4            | -1.1                               | 6.7   | *****        | ****   |
| 1966-Q1          | *****               | *****                | *****  | *****                              | ***** | 58.6            | 0.4                                | 3.2   | *****        | ****   |
| -Q2              | *****               | *****                | *****  | *****                              | ***** | 59.8            | 2.0                                | 1.5   | *****        | ****   |
| -Q3              | *****               | *****                | *****  | *****                              | ***** | 59.8            | 0.1                                | 1.3   | *****        | ****   |
| -Q4              | *****               | *****                | *****  | *****                              | ***** | 54.0            | -9.8                               | -7.6  | *****        | ****   |
| 1967-Q1          | *****               | *****                | *****  | *****                              | ***** | 49.4            | -8.4                               | -15.7 | *****        | ****   |
| -Q2              | *****               | *****                | *****  | *****                              | ***** | 45.5            | -7.9                               | -23.8 | *****        | ****   |
| -Q3              | *****               | *****                | *****  | *****                              | ***** | 43.7            | -4.0                               | -26.9 | *****        | ****   |
| -Q4              | *****               | *****                | *****  | *****                              | ***** | 48.5            | 10.9                               | -10.2 | *****        | ****   |
| 1968-Q1          | *****               | *****                | *****  | *****                              | ***** | 48.9            | 0.8                                | -1.1  | *****        | ****   |
| -Q2              | *****               | *****                | *****  | *****                              | ***** | 47.0            | -3.8                               | 3.2   | *****        | ****   |
| -Q3              | *****               | *****                | *****  | *****                              | ***** | 44.2            | -6.0                               | 1.1   | *****        | ****   |
| -Q4              | *****               | *****                | *****  | *****                              | ***** | 40.8            | -7.6                               | -15.8 | *****        | ****   |
| 1969-Q1          | *****               | *****                | *****  | *****                              | ***** | 40.3            | -1.2                               | -17.5 | *****        | ****   |
| -Q2              | *****               | *****                | *****  | *****                              | ***** | 41.2            | 2.9                                | -12.5 | *****        | ****   |
| -Q3              | *****               | *****                | *****  | *****                              | ***** | 40.8            | -0.9                               | -7.8  | *****        | ****   |
| -Q4              | *****               | *****                | *****  | *****                              | ***** | 38.4            | -5.9                               | -6.0  | *****        | ****   |
| 1970-Q1          | *****               | *****                | *****  | *****                              | ***** | 35.2            | -8.3                               | -12.8 | *****        | ****   |
| -Q2              | *****               | *****                | *****  | *****                              | ***** | 31.3            | -11.0                              | -23.9 | *****        | ****   |
| -Q3              | *****               | *****                | *****  | *****                              | ***** | 30.8            | -1.5                               | -24.3 | *****        | ****   |
| -Q4              | 1017.               | *****                | *****  | *****                              | ***** | 32.2            | 4.4                                | -16.1 | 31571.       | ****   |
| 1971-Q1          | 1124.               | 107.                 | *****  | 10.5                               | ***** | 33.7            | 4.6                                | -4.3  | 33359.       | ****   |
| -Q2              | 1282.               | 158.                 | *****  | 14.1                               | ***** | 36.9            | 9.7                                | 17.9  | 34696.       | ****   |
| -Q3              | 1425.               | 143.                 | *****  | 11.2                               | ***** | 39.4            | 6.7                                | 27.7  | 36154.       | ****   |
| -Q4              | 1555.               | 130.                 | 538.   | 9.2                                | 52.9  | 41.1            | 4.2                                | 27.5  | 37870.       | 20.0   |
| 1972-Q1          | 1679.               | 124.                 | 556.   | 8.0                                | 49.5  | 43.2            | 5.3                                | 28.4  | 38839.       | 16.4   |
| -Q2              | 1777.               | 92.                  | 490.   | 5.5                                | 38.2  | 44.5            | 2.9                                | 20.5  | 39812.       | 14.7   |
| -Q3              | 1971.               | 200.                 | 547.   | 11.3                               | 38.4  | 47.0            | 5.7                                | 19.4  | 41908.       | 15.9   |
| -Q4              | 2238.               | 257.                 | 683.   | 13.5                               | 43.3  | 50.3            | 7.0                                | 22.6  | 44458.       | 17.4   |
| 1973-Q1          | 2586.               | 358.                 | 916.   | 16.0                               | 54.6  | 53.4            | 6.1                                | 23.5  | 48616.       | 25.2   |
| -Q2              | 2912.               | 316.                 | 1180.  | 12.2                               | 64.4  | 56.7            | 6.2                                | 27.4  | 51350.       | 29.0   |
| -Q3              | 3073.               | 141.                 | 1102.  | 5.5                                | 55.9  | 57.8            | 1.9                                | 22.8  | 53181.       | 26.9   |
| -Q4              | 3169.               | 96.                  | 931.   | 3.1                                | 41.6  | 57.8            | 0.1                                | 14.9  | 54802.       | 23.3   |
| 1974-Q1          | 3239.               | 70.                  | 643.   | 2.2                                | 24.8  | 57.4            | -0.8                               | 7.4   | 56459.       | 16.1   |
| -Q2              | 3449.               | 210.                 | 537.   | 6.5                                | 18.5  | 58.3            | 1.5                                | 2.7   | 59207.       | 15.3   |
| -Q3              | 3737.               | 288.                 | 664.   | 8.3                                | 21.6  | 61.1            | 4.9                                | 5.8   | 61150.       | 15.0   |
| -Q4              | 3940.               | 203.                 | 771.   | 5.4                                | 24.3  | 62.4            | 2.1                                | 7.9   | 63118.       | 15.2   |
| 1975-Q1          | 4193.               | 253.                 | 954.   | 6.4                                | 29.5  | 63.6            | 2.0                                | 10.9  | 65883.       | 16.7   |
| -Q2              | 4297.               | 103.                 | 848.   | 2.5                                | 24.6  | 62.8            | -1.4                               | 7.8   | 68435.       | 15.6   |
| -Q3              | 4220.               | -77.                 | 483.   | -1.8                               | 12.9  | 60.1            | -4.3                               | -1.7  | 70215.       | 14.8   |
| -Q4              | 4219.               | -1.                  | 279.   | -0.0                               | 7.1   | 58.6            | -2.6                               | -6.2  | 72056.       | 14.2   |
| 1976-Q1          | 4302.               | 83.                  | 109.   | 2.0                                | 2.6   | 57.8            | -1.3                               | -9.2  | 74412.       | 12.9   |
| -Q2              | 4359.               | 57.                  | 62.    | 1.3                                | 1.4   | 57.3            | -0.9                               | -8.8  | 76105.       | 11.2   |
| -Q3              | 4440.               | 81.                  | 220.   | 1.9                                | 5.2   | 57.2            | -0.1                               | -4.8  | 77608.       | 10.5   |
| -Q4              | 4585.               | 145.                 | 366.   | 3.3                                | 8.7   | 57.7            | 0.8                                | -1.5  | 79480.       | 10.3   |
| 1977-Q1          | 4890.               | 305.                 | 588.   | 6.6                                | 13.7  | 58.5            | 1.4                                | 1.1   | 83619.       | 12.4   |
| -Q2              | 5231.               | 340.                 | 871.   | 7.0                                | 20.0  | 60.4            | 3.2                                | 5.4   | 86669.       | 13.9   |
| -Q3              | 5494.               | 264.                 | 1054.  | 5.0                                | 23.7  | 61.4            | 1.8                                | 7.3   | 89470.       | 15.3   |
| -Q4              | 5619.               | 125.                 | 1034.  | 2.3                                | 22.5  | 62.0            | 1.0                                | 7.5   | 90616.       | 14.0   |
| 1978-Q1          | 5602.               | -18.                 | 711.   | -0.3                               | 14.5  | 60.9            | -1.8                               | 4.1   | 92020.       | 10.0   |
| -Q2              | 5478.               | 77.                  | 448.   | 1.4                                | 8.6   | 60.2            | -1.0                               | -0.2  | 94257.       | 8.8  |
| -Q3              | 5801.               | 123.                 | 307.   | 2.2                                | 5.6   | 61.0            | 1.3                                | -0.6  | 95052.       | 6.2  |
| -Q4              | 6014.               | 213.                 | 395.   | 3.7                                | 7.0   | 62.4            | 2.2                                | 0.6   | 96432.       | 6.4  |
| 1979-Q1          | 6523.               | 509.                 | 922.   | 8.5                                | 16.5  | 65.1            | 4.4                                | 7.0   | 100160.      | 8.8  |
| -Q2              | 7171.               | 648.                 | 1493.  | 9.9                                | 26.3  | 68.2            | 4.7                                | 13.1  | 105219.      | 11.6   |
| -Q3              | 7648.               | 476.                 | 1847.  | 6.6                                | 31.8  | 71.1            | 4.3                                | 16.5  | 107537.      | 13.1   |
| -Q4              | 8391.               | 743.                 | 2377.  | 9.7                                | 39.5  | 74.3            | 4.5                                | 19.2  | 112899.      | 17.1   |
| 1980-Q1          | 9228.               | 837.                 | 2705.  | 10.0                               | 41.5  | 78.1            | 5.1                                | 19.9  | 118179.      | 18.0   |
| -Q2              | 9899.               | 671.                 | 2728.  | 7.3                                | 38.0  | 81.3            | 4.2                                | 19.3  | 121721.      | 15.7   |
| -Q3              | 9852.               | -47.                 | 2204.  | -0.5                               | 28.8  | 78.1            | -4.0                               | 9.8   | 126165.      | 17.3   |
| -Q4              | 9619.               | -233.                | 1228.  | -2.4                               | 14.6  | 75.4            | -3.4                               | 1.5   | 127555.      | 13.0   |
| 1981-Q1          | 9798.               | 179.                 | 570.   | 1.9                                | 6.2   | 74.4            | -1.3                               | -4.7  | 131649.      | 11.4   |
| -Q2              | 10090.              | 292.                 | 191.   | 3.0                                | 1.9   | 73.8            | -0.9                               | -9.3  | 136804.      | 12.4   |
| -Q3              | 10876.              | 785.                 | 1024.  | 7.8                                | 10.4  | 78.1            | 5.9                                | 0.1   | 139186.      | 10.3   |
| -Q4              | 11375.              | 499.                 | 1756.  | 4.6                                | 18.3  | 80.0            | 2.4                                | 6.1   | 142169.      | 11.5   |
| 1982-Q1          | 10799.              | -576.                | 1001.  | -5.1                               | 10.2  | 75.8            | -5.3                               | 1.8   | 142491.      | 8.2  |
| -Q2              | 9682.               | -1117.               | 408.   | -10.3                              | -4.0  | 69.0            | -9.0                               | -6.5  | 140333.      | 2.6  |
| -Q3              | 8428.               | -1254.               | -2448. | -13.0                              | -22.5 | 61.2            | -11.3                              | -21.7 | 137779.      | -1.0   |

TABLE 223.10

FEDERAL LAND BANKS  
LOANS CLOSED AND NEW MONEY LOANED

| QUARTER | 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    |            |
|         |                     | QUARTER                         | YEAR  | LOANS OUT-STANDING* | REPAYMENTS |                     | QUARTER                         | YEAR  | LOANS OUT-STANDING* | REPAYMENTS |
| 1964-01 | *****               | *****                           | ***** | *****               | *****      | 183.                | *****                           | ***** | *****               | *****      |
| -02     | *****               | *****                           | ***** | *****               | *****      | 173.                | -5.6                            | ***** | 5.1                 | 274.       |
| -03     | *****               | *****                           | ***** | *****               | *****      | 161.                | -6.8                            | ***** | 4.6                 | 263.       |
| -04     | *****               | *****                           | ***** | *****               | *****      | 190.                | 18.3                            | ***** | 5.3                 | 205.       |
| 1965-01 | *****               | *****                           | ***** | *****               | *****      | 260.                | 36.7                            | 42.3  | 7.0                 | 295.       |
| -02     | *****               | *****                           | ***** | *****               | *****      | 237.                | -9.0                            | 37.2  | 6.1                 | 342.       |
| -03     | *****               | *****                           | ***** | *****               | *****      | 176.                | -25.7                           | 9.3   | 4.3                 | 282.       |
| -04     | *****               | *****                           | ***** | *****               | *****      | 214.                | 21.7                            | 12.4  | 5.1                 | 204.       |
| 1966-01 | *****               | *****                           | ***** | *****               | *****      | 300.                | 40.3                            | 15.4  | 7.0                 | 292.       |
| -02     | *****               | *****                           | ***** | *****               | *****      | 316.                | 5.3                             | 33.6  | 7.1                 | 455.       |
| -03     | *****               | *****                           | ***** | *****               | *****      | 238.                | -24.7                           | 35.3  | 5.0                 | 381.       |
| -04     | *****               | *****                           | ***** | *****               | *****      | 158.                | -33.8                           | -26.4 | 3.2                 | 157.       |
| 1967-01 | *****               | *****                           | ***** | *****               | *****      | 248.                | 57.2                            | -17.5 | 5.0                 | 265.       |
| -02     | *****               | *****                           | ***** | *****               | *****      | 259.                | 4.6                             | -18.0 | 5.1                 | 384.       |
| -03     | *****               | *****                           | ***** | *****               | *****      | 214.                | -17.6                           | -10.3 | 4.0                 | 319.       |
| -04     | *****               | *****                           | ***** | *****               | *****      | 277.                | 29.7                            | 75.9  | 5.1                 | 234.       |
| 1968-01 | *****               | *****                           | ***** | *****               | *****      | 296.                | 6.7                             | 19.4  | 5.3                 | 267.       |
| -02     | *****               | *****                           | ***** | *****               | *****      | 253.                | -14.3                           | -2.2  | 4.4                 | 343.       |
| -03     | *****               | *****                           | ***** | *****               | *****      | 163.                | -35.6                           | -23.7 | 2.7                 | 227.       |
| -04     | *****               | *****                           | ***** | *****               | *****      | 190.                | 16.7                            | -31.3 | 3.1                 | 188.       |
| 1969-01 | *****               | *****                           | ***** | *****               | *****      | 311.                | 63.5                            | 5.2   | 5.1                 | 261.       |
| -02     | *****               | *****                           | ***** | *****               | *****      | 319.                | 2.6                             | 26.0  | 5.1                 | 396.       |
| -03     | *****               | *****                           | ***** | *****               | *****      | 194.                | -39.3                           | 18.8  | 3.0                 | 264.       |
| -04     | *****               | *****                           | ***** | *****               | *****      | 162.                | -16.3                           | -14.7 | 2.4                 | 129.       |
| 1970-01 | 272.                | *****                           | ***** | 4.1                 | 235.       | 235.                | 45.0                            | -24.4 | 3.5                 | 203.       |
| -02     | 270.                | -0.8                            | ***** | 4.0                 | 360.       | 236.                | 0.4                             | -26.0 | 3.5                 | 315.       |
| -03     | 214.                | -20.6                           | ***** | 3.1                 | 279.       | 184.                | -22.1                           | -5.0  | 2.6                 | 240.       |
| -04     | 261.                | 21.7                            | ***** | 3.7                 | 200.       | 215.                | 17.0                            | 32.7  | 3.0                 | 165.       |
| 1971-01 | 379.                | 45.3                            | 39.3  | 5.3                 | 276.       | 298.                | 38.2                            | 26.5  | 4.1                 | 217.       |
| -02     | 428.                | 13.0                            | 58.5  | 5.8                 | 422.       | 333.                | 12.0                            | 41.2  | 4.5                 | 329.       |
| -03     | 357.                | -16.5                           | 66.8  | 4.7                 | 357.       | 288.                | -13.7                           | 56.4  | 3.8                 | 288.       |
| -04     | 391.                | 9.5                             | 50.0  | 5.0                 | 245.       | 310.                | 7.9                             | 44.1  | 4.0                 | 194.       |
| 1972-01 | 503.                | 28.6                            | 32.8  | 6.4                 | 277.       | 404.                | 30.1                            | 35.7  | 5.1                 | 222.       |
| -02     | 520.                | 3.3                             | 21.5  | 6.4                 | 383.       | 422.                | 4.5                             | 26.6  | 5.2                 | 311.       |
| -03     | 557.                | 7.3                             | 56.0  | 6.6                 | 459.       | 445.                | 5.3                             | 54.5  | 5.3                 | 366.       |
| -04     | 658.                | 18.0                            | 68.2  | 7.5                 | 364.       | 525.                | 18.9                            | 69.2  | 6.0                 | 288.       |
| 1973-01 | 861.                | 30.9                            | 71.1  | 9.5                 | 365.       | 712.                | 35.5                            | 76.2  | 7.8                 | 302.       |
| -02     | 835.                | -3.0                            | 60.7  | 8.7                 | 476.       | 685.                | -3.7                            | 62.3  | 7.2                 | 391.       |
| -03     | 719.                | -13.9                           | 29.0  | 7.1                 | 474.       | 599.                | -12.6                           | 34.8  | 5.9                 | 395.       |
| -04     | 754.                | 4.9                             | 14.6  | 7.2                 | 342.       | 643.                | 7.3                             | 22.4  | 6.1                 | 291.       |
| 1974-01 | 931.                | 23.5                            | 8.1   | 8.5                 | 337.       | 796.                | 23.8                            | 11.9  | 7.3                 | 288.       |
| -02     | 1045.               | 12.2                            | 25.1  | 9.1                 | 594.       | 886.                | 11.2                            | 29.2  | 7.7                 | 504.       |
| -03     | 1007.               | -3.7                            | 40.1  | 8.3                 | 652.       | 855.                | -3.5                            | 42.6  | 7.0                 | 553.       |
| -04     | 957.                | -4.9                            | 26.9  | 7.4                 | 428.       | 803.                | -6.0                            | 24.9  | 6.2                 | 354.       |
| 1975-01 | 1184.               | 23.7                            | 27.2  | 8.8                 | 444.       | 990.                | 23.2                            | 24.3  | 7.4                 | 371.       |
| -02     | 1148.               | -3.0                            | 9.9   | 8.1                 | 613.       | 946.                | -4.4                            | 6.9   | 6.7                 | 505.       |
| -03     | 930.                | -19.0                           | -7.6  | 6.2                 | 516.       | 760.                | -19.7                           | -11.1 | 5.1                 | 422.       |
| -04     | 957.                | 2.9                             | -0.1  | 6.2                 | 335.       | 782.                | 2.9                             | -2.7  | 5.0                 | 274.       |
| 1976-01 | 1267.               | 32.5                            | 7.0   | 7.9                 | 350.       | 1048.               | 34.1                            | 5.9   | 6.5                 | 289.       |
| -02     | 1205.               | -4.9                            | 4.9   | 7.2                 | 459.       | 964.                | -7.9                            | 2.0   | 5.8                 | 368.       |
| -03     | 1011.               | -16.1                           | 8.7   | 5.8                 | 438.       | 810.                | -16.2                           | 6.6   | 4.7                 | 351.       |
| -04     | 1102.               | 9.0                             | 15.2  | 6.1                 | 334.       | 872.                | 7.7                             | 11.5  | 4.8                 | 264.       |
| 1977-01 | 1572.               | 42.7                            | 24.0  | 8.5                 | 336.       | 1274.               | 46.1                            | 21.5  | 6.9                 | 273.       |
| -02     | 1546.               | -1.7                            | 28.3  | 8.0                 | 444.       | 1208.               | -5.2                            | 25.0  | 6.2                 | 347.       |
| -03     | 1275.               | -17.5                           | 26.1  | 6.3                 | 428.       | 981.                | -18.8                           | 21.2  | 4.9                 | 330.       |
| -04     | 1226.               | -3.8                            | 11.3  | 5.9                 | 338.       | 955.                | -2.6                            | 9.6   | 4.6                 | 263.       |
| 1978-01 | 1555.               | 26.8                            | -1.1  | 7.2                 | 327.       | 1244.               | 30.2                            | -2.4  | 5.8                 | 261.       |
| -02     | 1623.               | 4.4                             | 5.0   | 7.3                 | 433.       | 1272.               | 2.3                             | 5.3   | 5.7                 | 339.       |
| -03     | 1397.               | -13.9                           | 9.6   | 6.0                 | 481.       | 1098.               | -13.6                           | 11.9  | 4.7                 | 378.       |
| -04     | 1439.               | 3.0                             | 17.3  | 6.0                 | 347.       | 1145.               | 4.2                             | 19.8  | 4.8                 | 276.       |
| 1979-01 | 2064.               | 43.4                            | 32.8  | 8.4                 | 414.       | 1681.               | 46.9                            | 35.2  | 6.8                 | 337.       |
| -02     | 2271.               | 10.0                            | 40.0  | 8.8                 | 590.       | 1795.               | 6.8                             | 44.1  | 6.9                 | 467.       |
| -03     | 1874.               | -17.5                           | 34.1  | 6.9                 | 593.       | 1485.               | -17.3                           | 35.2  | 5.4                 | 470.       |
| -04     | 2183.               | 16.5                            | 51.6  | 7.7                 | 517.       | 1717.               | 15.6                            | 50.0  | 6.0                 | 407.       |
| 1980-01 | 2901.               | 32.9                            | 40.5  | 9.8                 | 568.       | 2389.               | 39.1                            | 42.1  | 8.0                 | 468.       |
| -02     | 2942.               | 1.4                             | 29.6  | 9.3                 | 945.       | 2389.               | 0.0                             | 33.1  | 7.6                 | 768.       |
| -03     | 1827.               | -37.9                           | -2.5  | 5.4                 | 594.       | 1479.               | -38.1                           | -0.4  | 4.4                 | 481.       |
| -04     | 1950.               | 6.7                             | -10.7 | 5.6                 | 480.       | 1586.               | 7.2                             | -7.7  | 4.5                 | 391.       |
| 1981-01 | 3080.               | 58.0                            | 6.2   | 8.5                 | 611.       | 2502.               | 57.8                            | 4.7   | 6.9                 | 496.       |
| -02     | 3234.               | 5.0                             | 9.9   | 8.5                 | 870.       | 2422.               | 4.8                             | 9.8   | 6.9                 | 706.       |
| -03     | 2612.               | -19.2                           | 43.0  | 6.5                 | 925.       | 2105.               | -19.7                           | 42.3  | 5.2                 | 746.       |
| -04     | 2449.               | -6.3                            | 25.6  | 5.8                 | 596.       | 1966.               | -6.6                            | 24.0  | 4.7                 | 479.       |
| 1982-01 | 2504.               | 2.3                             | -18.7 | 5.7                 | 435.       | 1992.               | 1.3                             | -20.4 | 4.6                 | 346.       |
| -02     | 2117.               | -15.4                           | -34.5 | 4.7                 | 511.       | 1456.               | -16.9                           | -36.8 | 3.7                 | 399.       |
| -03     | 1358.               | -35.9                           | -48.0 | 2.9                 | 326.       | 1056.               | -36.3                           | -49.8 | 2.3                 | 253.       |

\* LOANS OUTSTANDING AT END OF PRECEDING QUARTER.

TABLE 223.20

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

| QUARTER | 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    |             |
|         |                     | QUARTER                         | YEAR  | LOANS OUT-STANDING* | REPAY-MENTS |                     | QUARTER                         | YEAR  | LOANS OUT-STANDING* | REPAY-MENTS |
| 1964-Q1 | *****               | ****                            | ****  | ****                | ****        | 629.                | ****                            | ****  | ****                | ****        |
| -Q2     | *****               | ****                            | ****  | ****                | ****        | 613.                | -2.7                            | ****  | 18.                 | ****        |
| -Q3     | *****               | ****                            | ****  | ****                | ****        | 761.                | 24.3                            | ****  | 22.                 | ****        |
| -Q4     | *****               | ****                            | ****  | ****                | ****        | 892.                | 17.2                            | ****  | 25.                 | ****        |
| 1965-Q1 | *****               | ****                            | ****  | ****                | ****        | 891.                | -0.1                            | 41.6  | 24.                 | 291.        |
| -Q2     | *****               | ****                            | ****  | ****                | ****        | 836.                | -6.2                            | 36.4  | 21.                 | 246.        |
| -Q3     | *****               | ****                            | ****  | ****                | ****        | 836.                | 0.0                             | 9.8   | 21.                 | 252.        |
| -Q4     | *****               | ****                            | ****  | ****                | ****        | 1006.               | 20.3                            | 12.7  | 24.                 | 303.        |
| 1966-Q1 | *****               | ****                            | ****  | ****                | ****        | 1019.               | 1.4                             | 14.4  | 24.                 | 289.        |
| -Q2     | *****               | ****                            | ****  | ****                | ****        | 1118.               | 9.7                             | 33.8  | 25.                 | 329.        |
| -Q3     | *****               | ****                            | ****  | ****                | ****        | 1138.               | 1.8                             | 36.1  | 24.                 | 343.        |
| -Q4     | *****               | ****                            | ****  | ****                | ****        | 737.                | -35.2                           | -26.7 | 15.                 | 230.        |
| 1967-Q1 | *****               | ****                            | ****  | ****                | ****        | 839.                | 13.9                            | -17.6 | 17.                 | 262.        |
| -Q2     | *****               | ****                            | ****  | ****                | ****        | 912.                | 8.6                             | -18.4 | 18.                 | 274.        |
| -Q3     | *****               | ****                            | ****  | ****                | ****        | 1026.               | 12.5                            | -9.8  | 19.                 | 288.        |
| -Q4     | *****               | ****                            | ****  | ****                | ****        | 1296.               | 26.3                            | 75.8  | 24.                 | 343.        |
| 1968-Q1 | *****               | ****                            | ****  | ****                | ****        | 1014.               | -21.8                           | 20.8  | 18.                 | 270.        |
| -Q2     | *****               | ****                            | ****  | ****                | ****        | 890.                | -12.2                           | -2.4  | 15.                 | 246.        |
| -Q3     | *****               | ****                            | ****  | ****                | ****        | 787.                | -11.5                           | -23.2 | 13.                 | 207.        |
| -Q4     | *****               | ****                            | ****  | ****                | ****        | 883.                | 12.1                            | -31.9 | 15.                 | 214.        |
| 1969-Q1 | *****               | ****                            | ****  | ****                | ****        | 1054.               | 19.3                            | 3.9   | 17.                 | 262.        |
| -Q2     | *****               | ****                            | ****  | ****                | ****        | 1127.               | 6.9                             | 26.6  | 18.                 | 287.        |
| -Q3     | *****               | ****                            | ****  | ****                | ****        | 930.                | -17.5                           | 18.1  | 14.                 | 240.        |
| -Q4     | *****               | ****                            | ****  | ****                | ****        | 744.                | -20.0                           | -15.8 | 11.                 | 182.        |
| 1970-Q1 | 981.                | ****                            | ****  | 15.                 | 253.        | 807.                | 8.6                             | -23.4 | 12.                 | 208.        |
| -Q2     | 994.                | 1.4                             | ****  | 15.                 | 276.        | 843.                | 4.4                             | -25.2 | 12.                 | 234.        |
| -Q3     | 971.                | -2.3                            | ****  | 14.                 | 244.        | 879.                | 4.2                             | -5.5  | 13.                 | 218.        |
| -Q4     | 1132.               | 16.6                            | ****  | 16.                 | 262.        | 972.                | 10.6                            | 30.8  | 14.                 | 225.        |
| 1971-Q1 | 1352.               | 19.4                            | 37.9  | 19.                 | 298.        | 1020.               | 4.9                             | 26.4  | 14.                 | 225.        |
| -Q2     | 1578.               | 16.7                            | 58.7  | 21.                 | 328.        | 1204.               | 18.1                            | 42.9  | 16.                 | 250.        |
| -Q3     | 1611.               | 2.1                             | 65.9  | 21.                 | 306.        | 1349.               | 12.0                            | 53.5  | 18.                 | 256.        |
| -Q4     | 1708.               | 6.0                             | 50.9  | 22.                 | 313.        | 1392.               | 3.2                             | 43.2  | 18.                 | 255.        |
| 1972-Q1 | 1811.               | 6.0                             | 33.9  | 23.                 | 304.        | 1409.               | 1.2                             | 38.1  | 18.                 | 237.        |
| -Q2     | 1917.               | 5.9                             | 21.5  | 23.                 | 301.        | 1540.               | 9.3                             | 27.8  | 19.                 | 241.        |
| -Q3     | 2507.               | 30.8                            | 55.6  | 30.                 | 391.        | 2059.               | 33.7                            | 52.7  | 25.                 | 321.        |
| -Q4     | 2880.               | 14.9                            | 68.6  | 33.                 | 440.        | 2330.               | 13.2                            | 67.4  | 27.                 | 356.        |
| 1973-Q1 | 3106.               | 7.9                             | 71.5  | 34.                 | 414.        | 2511.               | 7.8                             | 78.3  | 28.                 | 335.        |
| -Q2     | 3078.               | -0.9                            | 60.6  | 32.                 | 381.        | 2515.               | 0.1                             | 63.3  | 26.                 | 311.        |
| -Q3     | 3209.               | 4.2                             | 28.0  | 32.                 | 402.        | 2735.               | 8.8                             | 32.8  | 27.                 | 343.        |
| -Q4     | 3333.               | 3.9                             | 15.7  | 32.                 | 410.        | 2850.               | 4.2                             | 22.3  | 27.                 | 350.        |
| 1974-Q1 | 3361.               | 0.8                             | 8.2   | 31.                 | 389.        | 2832.               | -0.6                            | 12.8  | 26.                 | 328.        |
| -Q2     | 3844.               | 14.4                            | 24.9  | 33.                 | 485.        | 3256.               | 15.0                            | 29.5  | 28.                 | 411.        |
| -Q3     | 4477.               | 16.5                            | 39.5  | 37.                 | 552.        | 3860.               | 18.6                            | 41.2  | 32.                 | 476.        |
| -Q4     | 4238.               | -5.4                            | 27.1  | 35.                 | 499.        | 3556.               | -7.9                            | 24.8  | 28.                 | 419.        |
| 1975-Q1 | 4296.               | 1.4                             | 27.8  | 32.                 | 532.        | 3546.               | -0.3                            | 25.2  | 26.                 | 439.        |
| -Q2     | 4200.               | -2.2                            | 9.3   | 30.                 | 503.        | 3469.               | -2.2                            | 6.5   | 24.                 | 415.        |
| -Q3     | 4152.               | -1.2                            | -7.3  | 28.                 | 433.        | 3428.               | -1.2                            | -11.2 | 23.                 | 358.        |
| -Q4     | 4241.               | 2.2                             | 0.1   | 27.                 | 395.        | 3467.               | 1.1                             | -2.5  | 22.                 | 323.        |
| 1976-Q1 | 4549.               | 7.3                             | 5.9   | 28.                 | 398.        | 3718.               | 7.3                             | 4.9   | 23.                 | 325.        |
| -Q2     | 4378.               | -3.8                            | 4.2   | 26.                 | 381.        | 3520.               | -5.3                            | 1.5   | 21.                 | 306.        |
| -Q3     | 4539.               | 3.7                             | 9.3   | 26.                 | 369.        | 3657.               | 3.9                             | 6.7   | 21.                 | 297.        |
| -Q4     | 4899.               | 7.9                             | 15.5  | 27.                 | 387.        | 3889.               | 6.3                             | 12.2  | 22.                 | 307.        |
| 1977-Q1 | 5622.               | 14.8                            | 23.6  | 30.                 | 389.        | 4507.               | 15.9                            | 21.2  | 28.                 | 312.        |
| -Q2     | 5571.               | -0.9                            | 27.3  | 29.                 | 366.        | 4367.               | -3.1                            | 24.1  | 23.                 | 287.        |
| -Q3     | 5740.               | 3.0                             | 26.5  | 29.                 | 370.        | 4435.               | 1.5                             | 21.3  | 22.                 | 286.        |
| -Q4     | 5511.               | -4.0                            | 12.5  | 26.                 | 390.        | 4319.               | -2.6                            | 11.0  | 21.                 | 306.        |
| 1978-Q1 | 5584.               | 1.3                             | -0.7  | 26.                 | 376.        | 4415.               | 2.2                             | -2.0  | 20.                 | 297.        |
| -Q2     | 5824.               | 4.3                             | 4.6   | 26.                 | 358.        | 4575.               | 3.6                             | 4.8   | 21.                 | 281.        |
| -Q3     | 6358.               | 9.2                             | 10.8  | 28.                 | 415.        | 5019.               | 9.7                             | 13.2  | 22.                 | 328.        |
| -Q4     | 6523.               | 2.6                             | 18.4  | 27.                 | 403.        | 5238.               | 4.4                             | 21.3  | 22.                 | 324.        |
| 1979-Q1 | 7393.               | 13.3                            | 32.4  | 30.                 | 478.        | 5934.               | 13.3                            | 34.4  | 24.                 | 384.        |
| -Q2     | 8108.               | 9.7                             | 39.2  | 31.                 | 483.        | 6431.               | 8.4                             | 40.6  | 25.                 | 383.        |
| -Q3     | 8503.               | 4.9                             | 33.7  | 31.                 | 518.        | 6769.               | 5.3                             | 34.9  | 25.                 | 412.        |
| -Q4     | 9888.               | 16.3                            | 51.6  | 35.                 | 598.        | 7867.               | 16.2                            | 50.2  | 28.                 | 476.        |
| 1980-Q1 | 10460.              | 5.8                             | 41.5  | 35.                 | 665.        | 8473.               | 7.7                             | 42.8  | 28.                 | 538.        |
| -Q2     | 10424.              | -0.4                            | 28.6  | 33.                 | 763.        | 8489.               | 0.2                             | 32.0  | 27.                 | 621.        |
| -Q3     | 8295.               | -20.4                           | -2.4  | 25.                 | 518.        | 6752.               | -20.5                           | -0.3  | 20.                 | 422.        |
| -Q4     | 8817.               | 6.3                             | -10.8 | 25.                 | 552.        | 7246.               | 7.3                             | -7.9  | 21.                 | 453.        |
| 1981-Q1 | 11073.              | 25.6                            | 5.9   | 31.                 | 712.        | 8831.               | 21.9                            | 4.2   | 24.                 | 568.        |
| -Q2     | 11453.              | 3.4                             | 9.9   | 30.                 | 697.        | 9337.               | 5.7                             | 10.0  | 25.                 | 568.        |
| -Q3     | 11929.              | 4.2                             | 43.8  | 30.                 | 827.        | 9664.               | 3.5                             | 43.1  | 24.                 | 670.        |
| -Q4     | 11179.              | -6.3                            | 26.8  | 27.                 | 710.        | 9087.               | -6.0                            | 25.4  | 22.                 | 577.        |
| 1982-Q1 | 8960.               | -19.9                           | -19.1 | 20.                 | 502.        | 7005.               | -22.9                           | -20.7 | 16.                 | 393.        |
| -Q2     | 7500.               | -16.3                           | -34.5 | 17.                 | 406.        | 5909.               | -15.7                           | -36.7 | 13.                 | 320.        |
| -Q3     | 6175.               | -17.7                           | -48.2 | 13.                 | 286.        | 4821.               | -18.4                           | -50.1 | 10.                 | 223.        |

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

TABLE 223.3Q

FEDERAL LAND BANKS  
LOANS CLOSED AND NEW MONEY LOANED  
FOUR-QUARTER MOVING TOTAL

| YEAR<br>ENDING-- | LOANS CLOSED              |                              |         |                         |                 | NEW MONEY LOANED          |                              |         |                         |                 |
|------------------|---------------------------|------------------------------|---------|-------------------------|-----------------|---------------------------|------------------------------|---------|-------------------------|-----------------|
|                  | MILLIONS<br>OF<br>DOLLARS | CHANGE FROM<br>PREVIOUS YEAR |         | AS PERCENTAGE OF        |                 | MILLIONS<br>OF<br>DOLLARS | CHANGE FROM<br>PREVIOUS YEAR |         | AS PERCENTAGE OF        |                 |
|                  |                           | MILLIONS<br>OF<br>DOLLARS    | PERCENT | LOANS OUT-<br>STANDING* | REPAY-<br>MENTS |                           | MILLIONS<br>OF<br>DOLLARS    | PERCENT | LOANS OUT-<br>STANDING* | REPAY-<br>MENTS |
| 1964-01.....     | *****                     | *****                        | *****   | *****                   | *****           | *****                     | *****                        | *****   | *****                   | *****           |
| -02.....         | *****                     | *****                        | *****   | *****                   | *****           | *****                     | *****                        | *****   | *****                   | *****           |
| -03.....         | *****                     | *****                        | *****   | *****                   | *****           | *****                     | *****                        | *****   | *****                   | *****           |
| -04.....         | *****                     | *****                        | *****   | *****                   | *****           | 707.                      | *****                        | *****   | *****                   | *****           |
| 1965-01.....     | *****                     | *****                        | *****   | *****                   | *****           | 784.                      | *****                        | *****   | 22.                     | 261.            |
| -02.....         | *****                     | *****                        | *****   | *****                   | *****           | 848.                      | *****                        | *****   | 23.                     | 276.            |
| -03.....         | *****                     | *****                        | *****   | *****                   | *****           | 863.                      | *****                        | *****   | 23.                     | 276.            |
| -04.....         | *****                     | *****                        | *****   | *****                   | *****           | 887.                      | 180.                         | 25.5    | 22.                     | 273.            |
| 1966-01.....     | *****                     | *****                        | *****   | *****                   | *****           | 927.                      | 143.                         | 18.2    | 23.                     | 273.            |
| -02.....         | *****                     | *****                        | *****   | *****                   | *****           | 1007.                     | 158.                         | 18.6    | 24.                     | 297.            |
| -03.....         | *****                     | *****                        | *****   | *****                   | *****           | 1069.                     | 205.                         | 23.8    | 24.                     | 315.            |
| -04.....         | *****                     | *****                        | *****   | *****                   | *****           | 1012.                     | 125.                         | 14.1    | 22.                     | 302.            |
| 1967-01.....     | *****                     | *****                        | *****   | *****                   | *****           | 960.                      | 32.                          | 3.5     | 20.                     | 295.            |
| -02.....         | *****                     | *****                        | *****   | *****                   | *****           | 902.                      | -104.                        | -10.3   | 18.                     | 279.            |
| -03.....         | *****                     | *****                        | *****   | *****                   | *****           | 878.                      | -191.                        | -17.8   | 17.                     | 267.            |
| -04.....         | *****                     | *****                        | *****   | *****                   | *****           | 998.                      | -15.                         | -1.4    | 19.                     | 288.            |
| 1968-01.....     | *****                     | *****                        | *****   | *****                   | *****           | 1045.                     | 86.                          | 9.0     | 19.                     | 288.            |
| -02.....         | *****                     | *****                        | *****   | *****                   | *****           | 1040.                     | 137.                         | 15.2    | 19.                     | 281.            |
| -03.....         | *****                     | *****                        | *****   | *****                   | *****           | 989.                      | 111.                         | 12.7    | 17.                     | 264.            |
| -04.....         | *****                     | *****                        | *****   | *****                   | *****           | 902.                      | -95.                         | -9.5    | 15.                     | 234.            |
| 1969-01.....     | *****                     | *****                        | *****   | *****                   | *****           | 918.                      | -128.                        | -12.2   | 15.                     | 233.            |
| -02.....         | *****                     | *****                        | *****   | *****                   | *****           | 984.                      | -56.                         | -5.4    | 16.                     | 246.            |
| -03.....         | *****                     | *****                        | *****   | *****                   | *****           | 1014.                     | 25.                          | 2.6     | 16.                     | 252.            |
| -04.....         | *****                     | *****                        | *****   | *****                   | *****           | 986.                      | 84.                          | 9.3     | 15.                     | 248.            |
| 1970-01.....     | *****                     | *****                        | *****   | *****                   | *****           | 911.                      | -7.                          | -0.8    | 14.                     | 230.            |
| -02.....         | *****                     | *****                        | *****   | *****                   | *****           | 828.                      | -156.                        | -15.9   | 12.                     | 212.            |
| -03.....         | *****                     | *****                        | *****   | *****                   | *****           | 818.                      | -197.                        | -19.4   | 12.                     | 208.            |
| -04.....         | 1017.                     | *****                        | *****   | 15.                     | 256.            | 871.                      | -116.                        | -11.7   | 13.                     | 219.            |
| 1971-01.....     | 1124.                     | *****                        | *****   | 16.                     | 268.            | 933.                      | 23.                          | 2.5     | 13.                     | 223.            |
| -02.....         | 1282.                     | *****                        | *****   | 18.                     | 288.            | 1030.                     | 203.                         | 24.5    | 13.                     | 231.            |
| -03.....         | 1425.                     | *****                        | *****   | 20.                     | 304.            | 1134.                     | 316.                         | 38.7    | 16.                     | 242.            |
| -04.....         | 1555.                     | 538.                         | 52.9    | 21.                     | 312.            | 1229.                     | 358.                         | 41.2    | 16.                     | 247.            |
| 1972-01.....     | 1679.                     | 556.                         | 49.5    | 22.                     | 309.            | 1335.                     | 402.                         | 43.1    | 17.                     | 246.            |
| -02.....         | 1771.                     | 490.                         | 38.2    | 23.                     | 307.            | 1424.                     | 394.                         | 38.2    | 18.                     | 247.            |
| -03.....         | 1971.                     | 547.                         | 38.4    | 24.                     | 329.            | 1581.                     | 447.                         | 39.4    | 20.                     | 264.            |
| -04.....         | 2238.                     | 683.                         | 43.9    | 27.                     | 360.            | 1796.                     | 567.                         | 46.1    | 22.                     | 289.            |
| 1973-01.....     | 2596.                     | 916.                         | 54.6    | 30.                     | 385.            | 2103.                     | 768.                         | 57.5    | 24.                     | 312.            |
| -02.....         | 2912.                     | 1140.                        | 64.4    | 33.                     | 407.            | 2367.                     | 942.                         | 66.2    | 26.                     | 331.            |
| -03.....         | 3073.                     | 1102.                        | 55.9    | 33.                     | 412.            | 2521.                     | 940.                         | 59.5    | 27.                     | 338.            |
| -04.....         | 3169.                     | 931.                         | 41.6    | 32.                     | 404.            | 2639.                     | 843.                         | 47.0    | 27.                     | 337.            |
| 1974-01.....     | 3239.                     | 643.                         | 24.8    | 32.                     | 393.            | 2724.                     | 620.                         | 29.5    | 26.                     | 330.            |
| -02.....         | 3449.                     | 537.                         | 18.5    | 32.                     | 418.            | 2924.                     | 557.                         | 23.5    | 27.                     | 354.            |
| -03.....         | 3737.                     | 664.                         | 21.6    | 33.                     | 451.            | 3179.                     | 658.                         | 26.1    | 28.                     | 384.            |
| -04.....         | 3940.                     | 771.                         | 24.3    | 33.                     | 474.            | 3340.                     | 701.                         | 26.5    | 28.                     | 402.            |
| 1975-01.....     | 4193.                     | 954.                         | 29.5    | 34.                     | 511.            | 3533.                     | 809.                         | 29.7    | 28.                     | 430.            |
| -02.....         | 4297.                     | 848.                         | 24.6    | 33.                     | 516.            | 3594.                     | 670.                         | 22.9    | 27.                     | 432.            |
| -03.....         | 4220.                     | 483.                         | 12.9    | 30.                     | 492.            | 3499.                     | 320.                         | 10.1    | 25.                     | 408.            |
| -04.....         | 4219.                     | 279.                         | 7.1     | 29.                     | 459.            | 3478.                     | 138.                         | 4.1     | 24.                     | 378.            |
| 1976-01.....     | 4302.                     | 109.                         | 2.6     | 28.                     | 424.            | 3536.                     | 3.                           | 0.1     | 23.                     | 348.            |
| -02.....         | 4359.                     | 62.                          | 1.4     | 28.                     | 400.            | 3556.                     | -39.                         | -1.1    | 23.                     | 326.            |
| -03.....         | 4440.                     | 220.                         | 5.2     | 27.                     | 389.            | 3605.                     | 106.                         | 3.0     | 22.                     | 316.            |
| -04.....         | 4585.                     | 366.                         | 8.7     | 27.                     | 387.            | 3696.                     | 218.                         | 6.3     | 22.                     | 312.            |
| 1977-01.....     | 4890.                     | 588.                         | 13.7    | 28.                     | 379.            | 3921.                     | 385.                         | 10.9    | 22.                     | 304.            |
| -02.....         | 5231.                     | 871.                         | 20.0    | 29.                     | 380.            | 4163.                     | 608.                         | 17.1    | 23.                     | 303.            |
| -03.....         | 5494.                     | 1054.                        | 23.7    | 29.                     | 381.            | 4335.                     | 729.                         | 20.2    | 23.                     | 300.            |
| -04.....         | 5619.                     | 1034.                        | 22.5    | 28.                     | 381.            | 4418.                     | 723.                         | 19.6    | 22.                     | 299.            |
| 1978-01.....     | 5602.                     | 711.                         | 14.5    | 27.                     | 377.            | 4388.                     | 466.                         | 11.9    | 21.                     | 296.            |
| -02.....         | 5678.                     | 448.                         | 8.6     | 27.                     | 376.            | 4452.                     | 289.                         | 6.9     | 21.                     | 285.            |
| -03.....         | 5801.                     | 307.                         | 5.6     | 26.                     | 386.            | 4569.                     | 234.                         | 5.4     | 21.                     | 304.            |
| -04.....         | 6014.                     | 395.                         | 7.0     | 27.                     | 386.            | 4758.                     | 340.                         | 7.7     | 21.                     | 306.            |
| 1979-01.....     | 6523.                     | 922.                         | 16.5    | 28.                     | 413.            | 5195.                     | 808.                         | 18.4    | 22.                     | 329.            |
| -02.....         | 7171.                     | 1493.                        | 26.3    | 29.                     | 452.            | 5719.                     | 1267.                        | 28.4    | 23.                     | 360.            |
| -03.....         | 7648.                     | 1847.                        | 31.8    | 30.                     | 474.            | 6106.                     | 1536.                        | 33.6    | 24.                     | 378.            |
| -04.....         | 8391.                     | 2377.                        | 39.5    | 32.                     | 518.            | 6678.                     | 1920.                        | 40.4    | 25.                     | 412.            |
| 1980-01.....     | 9228.                     | 2705.                        | 41.5    | 33.                     | 565.            | 7386.                     | 2190.                        | 42.2    | 27.                     | 452.            |
| -02.....         | 9899.                     | 2728.                        | 38.0    | 34.                     | 635.            | 7980.                     | 2262.                        | 39.5    | 27.                     | 512.            |
| -03.....         | 9852.                     | 2204.                        | 28.8    | 32.                     | 635.            | 7974.                     | 1868.                        | 30.6    | 26.                     | 514.            |
| -04.....         | 9619.                     | 1228.                        | 14.6    | 30.                     | 626.            | 7842.                     | 1164.                        | 17.4    | 24.                     | 511.            |
| 1981-01.....     | 9798.                     | 570.                         | 6.2     | 29.                     | 641.            | 7955.                     | 569.                         | 7.7     | 23.                     | 520.            |
| -02.....         | 10090.                    | 191.                         | 1.9     | 28.                     | 635.            | 8188.                     | 208.                         | 2.6     | 23.                     | 515.            |
| -03.....         | 10876.                    | 1024.                        | 10.4    | 29.                     | 695.            | 8814.                     | 840.                         | 10.5    | 24.                     | 564.            |
| -04.....         | 11375.                    | 1756.                        | 18.3    | 29.                     | 725.            | 9194.                     | 1352.                        | 17.2    | 24.                     | 586.            |
| 1982-01.....     | 10799.                    | 1001.                        | 10.2    | 26.                     | 658.            | 8685.                     | 729.                         | 9.2     | 21.                     | 530.            |
| -02.....         | 9682.                     | -408.                        | -4.0    | 23.                     | 575.            | 7719.                     | -470.                        | -5.7    | 18.                     | 459.            |
| -03.....         | 8428.                     | -2448.                       | -22.5   | 19.                     | 464.            | 6669.                     | -2145.                       | -24.3   | 15.                     | 367.            |

\* AVERAGE LOANS OUTSTANDING DURING THE PRECEDING FOUR QUARTERS (AVERAGE OF END-OF-QUARTER DATA).



TABLE 224.1Q

FEDERAL LAND BANKS  
REFINANCING AND REPAYMENTS

| QUARTER      | 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* |
|              |  | QUARTER                         | YEAR  | LOANS OUTSTANDING* | LOANS CLOSED | REPAYMENTS AND REFINANCING |                     | QUARTER                         | YEAR  |                                     |
| 1964-Q1..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | *****               | *****                           | ***** | *****                               |
| -Q2.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 63.                 | *****                           | ***** | 1.9                                 |
| -Q3.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 57.                 | -9.7                            | ***** | 1.6                                 |
| -Q4.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 93.                 | 63.3                            | ***** | 2.6                                 |
| 1965-Q1..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 88.                 | -5.2                            | ***** | 2.4                                 |
| -Q2.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 69.                 | -21.4                           | 10.0  | 1.8                                 |
| -Q3.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 62.                 | -10.0                           | 9.6   | 1.5                                 |
| -Q4.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 105.                | 67.9                            | 12.7  | 2.5                                 |
| 1966-Q1..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 103.                | -1.8                            | 16.7  | 2.4                                 |
| -Q2.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 69.                 | -32.5                           | 0.2   | 1.6                                 |
| -Q3.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 62.                 | -10.2                           | 0.0   | 1.3                                 |
| -Q4.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 104.                | 61.1                            | -4.0  | 2.1                                 |
| 1967-Q1..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 93.                 | -7.2                            | -9.3  | 1.9                                 |
| -Q2.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 67.                 | -27.8                           | -3.0  | 1.3                                 |
| -Q3.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 67.                 | -0.6                            | 7.3   | 1.3                                 |
| -Q4.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 118.                | 76.9                            | 17.8  | 2.2                                 |
| 1968-Q1..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 111.                | -6.6                            | 18.5  | 2.0                                 |
| -Q2.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 74.                 | -33.2                           | 9.7   | 1.3                                 |
| -Q3.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 72.                 | -2.9                            | 7.2   | 1.2                                 |
| -Q4.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 129.                | 79.3                            | 8.7   | 2.1                                 |
| 1969-Q1..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 119.                | -7.4                            | 7.8   | 1.9                                 |
| -Q2.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 81.                 | -32.5                           | 8.9   | 1.3                                 |
| -Q3.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 73.                 | -8.9                            | 2.2   | 1.1                                 |
| -Q4.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 125.                | 70.9                            | -2.6  | 1.9                                 |
| 1970-Q1..... | 37.                                    | *****                           | ***** | 0.5                | 13.          | 24.                        | 116.                | -7.6                            | -2.9  | 1.7                                 |
| -Q2.....     | 34.                                    | -8.1                            | ***** | 0.5                | 13.          | 31.                        | 75.                 | -35.3                           | -7.0  | 1.1                                 |
| -Q3.....     | 30.                                    | -10.4                           | ***** | 0.4                | 14.          | 28.                        | 77.                 | 2.4                             | 4.5   | 1.1                                 |
| -Q4.....     | 45.                                    | 50.0                            | ***** | 0.6                | 17.          | 26.                        | 130.                | 70.0                            | 4.0   | 1.8                                 |
| 1971-Q1..... | 81.                                    | 78.9                            | 120.8 | 1.1                | 21.          | 37.                        | 137.                | 5.2                             | 18.5  | 1.9                                 |
| -Q2.....     | 94.                                    | 16.5                            | 180.0 | 1.3                | 22.          | 48.                        | 101.                | -26.2                           | 35.2  | 1.4                                 |
| -Q3.....     | 70.                                    | -26.3                           | 130.3 | 0.9                | 19.          | 41.                        | 100.                | -1.3                            | 30.3  | 1.3                                 |
| -Q4.....     | 81.                                    | 16.0                            | 78.2  | 1.0                | 21.          | 34.                        | 160.                | 60.0                            | 22.6  | 2.1                                 |
| 1972-Q1..... | 99.                                    | 22.8                            | 22.3  | 1.3                | 20.          | 35.                        | 182.                | 13.6                            | 32.4  | 2.3                                 |
| -Q2.....     | 98.                                    | -1.7                            | 3.2   | 1.2                | 19.          | 42.                        | 136.                | -25.3                           | 34.0  | 1.7                                 |
| -Q3.....     | 113.                                   | 15.8                            | 62.2  | 1.3                | 20.          | 48.                        | 121.                | -10.5                           | 21.5  | 1.4                                 |
| -Q4.....     | 133.                                   | 17.6                            | 64.4  | 1.5                | 20.          | 42.                        | 182.                | 49.9                            | 13.8  | 2.1                                 |
| 1973-Q1..... | 149.                                   | 12.4                            | 50.5  | 1.6                | 17.          | 39.                        | 236.                | 29.5                            | 29.7  | 2.6                                 |
| -Q2.....     | 150.                                   | 0.5                             | 53.8  | 1.6                | 18.          | 46.                        | 175.                | -25.6                           | 29.3  | 1.8                                 |
| -Q3.....     | 120.                                   | -20.2                           | 6.0   | 1.2                | 17.          | 44.                        | 152.                | -13.6                           | 24.9  | 1.5                                 |
| -Q4.....     | 111.                                   | -7.2                            | -16.3 | 1.1                | 15.          | 33.                        | 221.                | 45.5                            | 21.3  | 2.1                                 |
| 1974-Q1..... | 135.                                   | 21.3                            | -9.7  | 1.2                | 14.          | 33.                        | 277.                | 25.3                            | 17.3  | 2.5                                 |
| -Q2.....     | 159.                                   | 18.3                            | 6.3   | 1.4                | 15.          | 48.                        | 176.                | -36.4                           | 0.2   | 1.5                                 |
| -Q3.....     | 152.                                   | -4.6                            | 27.2  | 1.3                | 15.          | 50.                        | 154.                | -12.1                           | 1.8   | 1.3                                 |
| -Q4.....     | 154.                                   | 1.1                             | 38.6  | 1.2                | 16.          | 41.                        | 224.                | 44.7                            | 1.2   | 1.7                                 |
| 1975-Q1..... | 195.                                   | 26.5                            | 44.4  | 1.4                | 16.          | 42.                        | 267.                | 19.4                            | -3.5  | 2.0                                 |
| -Q2.....     | 202.                                   | 3.7                             | 26.6  | 1.4                | 18.          | 52.                        | 187.                | -29.8                           | 6.6   | 1.3                                 |
| -Q3.....     | 170.                                   | -15.7                           | 11.8  | 1.1                | 18.          | 49.                        | 180.                | -3.8                            | 16.6  | 1.2                                 |
| -Q4.....     | 175.                                   | 2.9                             | 13.7  | 1.1                | 18.          | 38.                        | 286.                | 58.6                            | 27.8  | 1.8                                 |
| 1976-Q1..... | 219.                                   | 25.2                            | 12.5  | 1.4                | 17.          | 38.                        | 362.                | 26.7                            | 35.7  | 2.3                                 |
| -Q2.....     | 239.                                   | 9.2                             | 18.5  | 1.4                | 20.          | 48.                        | 262.                | -27.5                           | 40.1  | 1.6                                 |
| -Q3.....     | 201.                                   | -15.9                           | 18.3  | 1.2                | 20.          | 47.                        | 231.                | -12.1                           | 28.0  | 1.3                                 |
| -Q4.....     | 230.                                   | 14.2                            | 31.4  | 1.3                | 21.          | 41.                        | 330.                | 43.0                            | 15.4  | 1.8                                 |
| 1977-Q1..... | 298.                                   | 29.6                            | 36.0  | 1.6                | 19.          | 39.                        | 467.                | 41.7                            | 29.1  | 2.5                                 |
| -Q2.....     | 338.                                   | 13.4                            | 41.2  | 1.7                | 22.          | 49.                        | 348.                | -25.5                           | 32.6  | 1.8                                 |
| -Q3.....     | 294.                                   | -13.1                           | 45.9  | 1.5                | 23.          | 50.                        | 298.                | -14.5                           | 29.0  | 1.5                                 |
| -Q4.....     | 271.                                   | -7.7                            | 17.8  | 1.3                | 22.          | 43.                        | 363.                | 21.9                            | 10.0  | 1.7                                 |
| 1978-Q1..... | 311.                                   | 14.7                            | 4.3   | 1.4                | 20.          | 40.                        | 476.                | 31.2                            | 1.8   | 2.2                                 |
| -Q2.....     | 351.                                   | 12.8                            | 3.8   | 1.6                | 22.          | 48.                        | 375.                | -21.2                           | 7.7   | 1.7                                 |
| -Q3.....     | 299.                                   | -14.7                           | 1.9   | 1.3                | 21.          | 51.                        | 290.                | -22.6                           | -2.5  | 1.3                                 |
| -Q4.....     | 295.                                   | -1.5                            | 8.7   | 1.2                | 20.          | 42.                        | 415.                | 43.1                            | 14.4  | 1.7                                 |
| 1979-Q1..... | 383.                                   | 30.0                            | 23.2  | 1.6                | 19.          | 43.                        | 498.                | 19.9                            | 4.6   | 2.0                                 |
| -Q2.....     | 476.                                   | 24.2                            | 35.6  | 1.8                | 21.          | 55.                        | 385.                | -22.8                           | 2.6   | 1.5                                 |
| -Q3.....     | 389.                                   | -18.3                           | 29.9  | 1.4                | 21.          | 55.                        | 316.                | -17.9                           | 8.9   | 1.2                                 |
| -Q4.....     | 465.                                   | 19.7                            | 57.9  | 1.6                | 21.          | 52.                        | 422.                | 33.6                            | 1.7   | 1.5                                 |
| 1980-Q1..... | 512.                                   | 10.1                            | 33.7  | 1.7                | 18.          | 50.                        | 511.                | 21.0                            | 2.6   | 1.7                                 |
| -Q2.....     | 553.                                   | 7.9                             | 16.2  | 1.7                | 19.          | 64.                        | 311.                | -39.1                           | -19.1 | 1.0                                 |
| -Q3.....     | 348.                                   | -37.1                           | -10.5 | 1.0                | 19.          | 53.                        | 308.                | -1.1                            | -2.6  | 0.9                                 |
| -Q4.....     | 364.                                   | 4.7                             | -21.8 | 1.0                | 19.          | 47.                        | 406.                | 31.9                            | -3.8  | 1.2                                 |
| 1981-Q1..... | 578.                                   | 58.9                            | 12.9  | 1.6                | 19.          | 53.                        | 504.                | 24.2                            | -1.3  | 1.4                                 |
| -Q2.....     | 612.                                   | 5.8                             | 10.7  | 1.6                | 19.          | 62.                        | 372.                | -26.3                           | 19.4  | 1.0                                 |
| -Q3.....     | 507.                                   | -17.1                           | 45.9  | 1.3                | 19.          | 64.                        | 282.                | -24.0                           | -8.3  | 0.7                                 |
| -Q4.....     | 483.                                   | -4.8                            | 32.7  | 1.1                | 20.          | 54.                        | 411.                | 45.5                            | 1.2   | 1.0                                 |
| 1982-Q1..... | 512.                                   | 6.0                             | -11.5 | 1.2                | 20.          | 47.                        | 576.                | 40.2                            | 14.2  | 1.3                                 |
| -Q2.....     | 461.                                   | -9.9                            | -24.7 | 1.0                | 22.          | 53.                        | 415.                | -28.0                           | 11.6  | 0.9                                 |
| -Q3.....     | 302.                                   | -34.4                           | -40.4 | 0.7                | 22.          | 42.                        | 417.                | 0.6                             | 47.8  | 0.9                                 |

\* LOANS OUTSTANDING AT END OF PRECEDING QUARTER.

"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 224.20

FEDERAL LAND BANKS  
REFINANCING AND REPAYMENTS  
SEASONALLY-ADJUSTED ANNUAL RATE

| QUARTER      | 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* |
|              |  | QUARTER                         | YEAR  | LOANS OUTSTANDING* | LOANS CLOSED | REPAYMENTS AND REFINANCING |                     | QUARTER                         | YEAR  |                                     |
| 1964-01..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | *****               | *****                           | ***** | *****                               |
| -02.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | *****               | *****                           | ***** | *****                               |
| -03.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | *****               | *****                           | ***** | *****                               |
| -04.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | *****               | *****                           | ***** | *****                               |
| 1965-01..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 306.                | *****                           | ***** | 8.2                                 |
| -02.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 339.                | 10.8                            | ***** | 8.7                                 |
| -03.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 332.                | -2.2                            | ***** | 8.2                                 |
| -04.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 332.                | 0.1                             | ***** | 8.0                                 |
| 1966-01..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 353.                | 6.2                             | 15.2  | 8.2                                 |
| -02.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 340.                | -3.7                            | 0.1   | 7.6                                 |
| -03.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 332.                | -2.3                            | 0.1   | 7.1                                 |
| -04.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 320.                | -3.6                            | -3.6  | 6.6                                 |
| 1967-01..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 320.                | 0.1                             | -9.1  | 6.4                                 |
| -02.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 333.                | 3.9                             | -2.0  | 6.5                                 |
| -03.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 356.                | 7.1                             | 7.4   | 6.8                                 |
| -04.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 378.                | 6.0                             | 18.0  | 7.0                                 |
| 1968-01..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 376.                | -0.4                            | 17.4  | 6.7                                 |
| -02.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 362.                | -3.7                            | 8.8   | 6.2                                 |
| -03.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 380.                | 4.9                             | 6.7   | 6.4                                 |
| -04.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 413.                | 8.7                             | 9.4   | 6.8                                 |
| 1969-01..... | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 403.                | -2.5                            | 7.1   | 6.5                                 |
| -02.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 393.                | -2.4                            | 8.5   | 6.2                                 |
| -03.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 387.                | -1.6                            | 1.7   | 5.9                                 |
| -04.....     | *****                                  | *****                           | ***** | *****              | *****        | *****                      | 408.                | 5.6                             | -1.2  | 6.1                                 |
| 1970-01..... | 129.                                   | *****                           | ***** | 1.9                | 13.          | 25.                        | 388.                | -5.0                            | -3.7  | 5.7                                 |
| -02.....     | 124.                                   | -3.6                            | ***** | 1.8                | 13.          | 26.                        | 361.                | -7.0                            | -8.2  | 5.3                                 |
| -03.....     | 141.                                   | 13.2                            | ***** | 2.0                | 14.          | 26.                        | 404.                | 12.0                            | 4.4   | 5.8                                 |
| -04.....     | 195.                                   | 38.9                            | ***** | 2.8                | 17.          | 31.                        | 433.                | 7.2                             | 6.0   | 6.3                                 |
| 1971-01..... | 286.                                   | 46.7                            | 121.5 | 4.0                | 21.          | 39.                        | 454.                | 5.0                             | 17.1  | 6.3                                 |
| -02.....     | 347.                                   | 21.4                            | 179.0 | 4.7                | 22.          | 42.                        | 481.                | 5.9                             | 33.4  | 6.5                                 |
| -03.....     | 321.                                   | -7.3                            | 128.4 | 4.3                | 20.          | 38.                        | 527.                | 9.6                             | 30.5  | 7.0                                 |
| -04.....     | 353.                                   | 9.8                             | 81.3  | 4.6                | 21.          | 39.                        | 547.                | 3.7                             | 26.3  | 7.1                                 |
| 1972-01..... | 357.                                   | 1.2                             | 25.1  | 4.5                | 20.          | 38.                        | 595.                | 8.9                             | 31.0  | 7.5                                 |
| -02.....     | 357.                                   | -0.2                            | 2.8   | 4.4                | 19.          | 36.                        | 638.                | 7.2                             | 32.6  | 7.8                                 |
| -03.....     | 517.                                   | 44.8                            | 60.7  | 6.2                | 21.          | 45.                        | 641.                | 0.5                             | 21.6  | 7.6                                 |
| -04.....     | 573.                                   | 10.8                            | 62.2  | 6.6                | 20.          | 47.                        | 655.                | 2.2                             | 19.8  | 7.5                                 |
| 1973-01..... | 546.                                   | -4.6                            | 52.8  | 6.0                | 18.          | 42.                        | 750.                | 14.5                            | 26.0  | 8.2                                 |
| -02.....     | 546.                                   | -0.1                            | 53.1  | 5.7                | 18.          | 40.                        | 808.                | 7.7                             | 26.7  | 8.4                                 |
| -03.....     | 539.                                   | -1.3                            | 4.3   | 5.4                | 17.          | 40.                        | 798.                | -1.3                            | 24.5  | 8.0                                 |
| -04.....     | 487.                                   | -9.7                            | -15.0 | 4.6                | 15.          | 37.                        | 813.                | 2.0                             | 24.2  | 7.8                                 |
| 1974-01..... | 500.                                   | 2.7                             | -8.5  | 4.5                | 15.          | 37.                        | 864.                | 6.3                             | 15.2  | 7.9                                 |
| -02.....     | 577.                                   | 15.5                            | 5.7   | 5.0                | 15.          | 42.                        | 792.                | -8.3                            | -1.9  | 6.9                                 |
| -03.....     | 672.                                   | 16.5                            | 24.8  | 5.5                | 15.          | 45.                        | 811.                | 2.4                             | 1.7   | 6.7                                 |
| -04.....     | 670.                                   | -0.4                            | 37.6  | 5.2                | 16.          | 44.                        | 849.                | 4.6                             | 4.3   | 6.6                                 |
| 1975-01..... | 737.                                   | 10.1                            | 47.5  | 5.5                | 17.          | 48.                        | 808.                | -4.8                            | -6.6  | 6.0                                 |
| -02.....     | 724.                                   | -1.8                            | 25.5  | 5.1                | 17.          | 46.                        | 836.                | 3.5                             | 5.4   | 5.9                                 |
| -03.....     | 743.                                   | 2.6                             | 10.5  | 5.0                | 18.          | 44.                        | 959.                | 14.7                            | 18.2  | 6.4                                 |
| -04.....     | 772.                                   | 4.0                             | 15.4  | 5.0                | 18.          | 42.                        | 1075.               | 12.1                            | 26.7  | 6.9                                 |
| 1976-01..... | 831.                                   | 7.5                             | 12.7  | 5.2                | 18.          | 42.                        | 1143.               | 6.3                             | 41.5  | 7.1                                 |
| -02.....     | 849.                                   | 2.2                             | 17.3  | 5.1                | 19.          | 42.                        | 1149.               | 0.5                             | 37.5  | 6.9                                 |
| -03.....     | 877.                                   | 3.3                             | 18.0  | 5.1                | 19.          | 42.                        | 1230.               | 7.0                             | 28.3  | 7.1                                 |
| -04.....     | 1024.                                  | 16.8                            | 32.5  | 5.7                | 21.          | 45.                        | 1267.               | 3.1                             | 17.9  | 7.1                                 |
| 1977-01..... | 1124.                                  | 9.8                             | 35.3  | 6.0                | 20.          | 44.                        | 1446.               | 14.1                            | 26.6  | 7.8                                 |
| -02.....     | 1188.                                  | 5.7                             | 39.9  | 6.1                | 21.          | 44.                        | 1524.               | 5.3                             | 32.6  | 7.9                                 |
| -03.....     | 1278.                                  | 7.6                             | 45.8  | 6.4                | 22.          | 45.                        | 1551.               | 1.8                             | 26.1  | 7.7                                 |
| -04.....     | 1225.                                  | -4.2                            | 19.6  | 5.9                | 22.          | 46.                        | 1412.               | -9.0                            | 11.4  | 6.8                                 |
| 1978-01..... | 1175.                                  | -4.0                            | 4.6   | 5.4                | 21.          | 44.                        | 1485.               | 5.2                             | 2.7   | 6.9                                 |
| -02.....     | 1225.                                  | 4.3                             | 3.1   | 5.5                | 21.          | 43.                        | 1629.               | 9.7                             | 6.9   | 7.3                                 |
| -03.....     | 1313.                                  | 7.2                             | 2.7   | 5.7                | 21.          | 46.                        | 1532.               | -6.0                            | -1.2  | 6.7                                 |
| -04.....     | 1340.                                  | 2.0                             | 9.4   | 5.6                | 21.          | 45.                        | 1617.               | 5.6                             | 14.6  | 6.8                                 |
| 1979-01..... | 1448.                                  | 8.1                             | 23.2  | 5.8                | 20.          | 48.                        | 1547.               | -4.4                            | 4.2   | 6.2                                 |
| -02.....     | 1650.                                  | 14.0                            | 34.7  | 6.4                | 20.          | 50.                        | 1677.               | 8.4                             | 3.0   | 6.5                                 |
| -03.....     | 1719.                                  | 4.2                             | 30.9  | 6.3                | 20.          | 51.                        | 1641.               | -2.1                            | 7.2   | 6.1                                 |
| -04.....     | 2126.                                  | 23.7                            | 58.7  | 7.5                | 22.          | 56.                        | 1654.               | 0.8                             | 2.3   | 5.8                                 |
| 1980-01..... | 1952.                                  | -8.2                            | 34.9  | 6.5                | 19.          | 55.                        | 1573.               | -4.9                            | 1.7   | 5.3                                 |
| -02.....     | 1908.                                  | -2.3                            | 15.7  | 6.0                | 18.          | 58.                        | 1366.               | -13.2                           | -18.6 | 4.3                                 |
| -03.....     | 1541.                                  | -19.2                           | -10.4 | 4.6                | 19.          | 49.                        | 1601.               | 17.2                            | -2.5  | 4.8                                 |
| -04.....     | 1668.                                  | 8.2                             | -21.5 | 4.8                | 19.          | 51.                        | 1599.               | -0.1                            | -3.4  | 4.6                                 |
| 1981-01..... | 2189.                                  | 31.3                            | 12.1  | 6.0                | 20.          | 58.                        | 1556.               | -2.7                            | -1.1  | 4.3                                 |
| -02.....     | 2106.                                  | -3.8                            | 10.4  | 5.5                | 18.          | 56.                        | 1644.               | 5.6                             | 20.3  | 4.3                                 |
| -03.....     | 2266.                                  | 7.6                             | 47.1  | 5.7                | 19.          | 61.                        | 1443.               | -12.2                           | -9.9  | 3.6                                 |
| -04.....     | 2220.                                  | -2.0                            | 33.1  | 5.3                | 20.          | 59.                        | 1574.               | 9.1                             | -1.5  | 3.7                                 |
| 1982-01..... | 1911.                                  | -13.9                           | -12.7 | 4.3                | 21.          | 52.                        | 1783.               | 13.3                            | 14.6  | 4.1                                 |
| -02.....     | 1584.                                  | -17.1                           | -24.8 | 3.5                | 21.          | 46.                        | 1849.               | 3.7                             | 12.5  | 4.1                                 |
| -03.....     | 1356.                                  | -14.4                           | -40.2 | 2.9                | 22.          | 39.                        | 2162.               | 16.9                            | 49.9  | 4.7                                 |

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

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

TABLE 224.3Q

FEDERAL LAND BANKS  
REFINANCING AND REPAYMENTS  
FOUR-QUARTER 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 LOANS OUTSTANDING* |
|               |  | MILLIONS OF DOLLARS       | PERCENT | LOANS OUTSTANDING* | LOANS CLOSED | REPAYMENTS AND REFINANCING |                     | MILLIONS OF DOLLARS       | PERCENT |                                     |
| 1964-01.....  | *****                                  | *****                     | *****   | ****               | ****         | ****                       | *****               | *****                     | *****   | ****                                |
| -02.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | *****               | *****                     | *****   | ****                                |
| -03.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | *****               | *****                     | *****   | ****                                |
| -04.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | *****               | *****                     | *****   | ****                                |
| 1965-01.....  | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 301.                | *****                     | *****   | 8.4                                 |
| -02.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 307.                | *****                     | *****   | 8.3                                 |
| -03.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 313.                | *****                     | *****   | 8.2                                 |
| -04.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 325.                | *****                     | *****   | 8.2                                 |
| 1966-01.....  | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 339.                | 38.                       | 12.7    | 8.3                                 |
| -02.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 339.                | 32.                       | 10.4    | 8.0                                 |
| -03.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 339.                | 27.                       | 8.5     | 7.7                                 |
| -04.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 335.                | 11.                       | 3.3     | 7.3                                 |
| 1967-01.....  | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 326.                | -14.                      | -4.0    | 6.8                                 |
| -02.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 324.                | -16.                      | -4.6    | 6.6                                 |
| -03.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 328.                | -11.                      | -3.3    | 6.5                                 |
| -04.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 346.                | 11.                       | 3.3     | 6.7                                 |
| 1968-01.....  | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 363.                | 38.                       | 11.6    | 6.8                                 |
| -02.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 370.                | 46.                       | 14.3    | 6.7                                 |
| -03.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 375.                | 47.                       | 14.2    | 6.6                                 |
| -04.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 385.                | 39.                       | 11.3    | 6.6                                 |
| 1969-01.....  | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 394.                | 30.                       | 8.3     | 6.6                                 |
| -02.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 400.                | 30.                       | 8.2     | 6.5                                 |
| -03.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 402.                | 27.                       | 7.2     | 6.4                                 |
| -04.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 399.                | 13.                       | 3.5     | 6.2                                 |
| 1970-01.....  | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 395.                | 1.                        | 0.3     | 6.0                                 |
| -02.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 389.                | -11.                      | -2.7    | 5.8                                 |
| -03.....      | *****                                  | *****                     | *****   | ****               | ****         | ****                       | 393.                | -9.                       | -2.3    | 5.8                                 |
| -04.....      | 146.                                   | *****                     | *****   | 2.1                | 14.          | 27.                        | 398.                | -1.                       | -0.2    | 5.8                                 |
| 1971-01.....  | 190.                                   | *****                     | *****   | 2.7                | 17.          | 31.                        | 419.                | 24.                       | 6.1     | 6.0                                 |
| -02.....      | 251.                                   | *****                     | *****   | 3.5                | 20.          | 36.                        | 446.                | 56.                       | 14.4    | 6.2                                 |
| -03.....      | 291.                                   | *****                     | *****   | 4.0                | 20.          | 38.                        | 469.                | 76.                       | 19.4    | 6.4                                 |
| -04.....      | 326.                                   | 180.                      | 123.2   | 4.4                | 21.          | 40.                        | 498.                | 101.                      | 25.3    | 6.7                                 |
| 1972-01.....  | 344.                                   | 154.                      | 80.7    | 4.5                | 20.          | 39.                        | 543.                | 124.                      | 29.5    | 7.1                                 |
| -02.....      | 347.                                   | 96.                       | 38.2    | 4.4                | 20.          | 38.                        | 577.                | 132.                      | 29.6    | 7.4                                 |
| -03.....      | 390.                                   | 100.                      | 34.4    | 4.8                | 20.          | 39.                        | 599.                | 130.                      | 27.7    | 7.4                                 |
| -04.....      | 442.                                   | 116.                      | 35.7    | 5.3                | 20.          | 42.                        | 621.                | 123.                      | 24.6    | 7.5                                 |
| 1973-01.....  | 492.                                   | 148.                      | 43.1    | 5.7                | 19.          | 42.                        | 675.                | 132.                      | 24.3    | 7.8                                 |
| -02.....      | 545.                                   | 198.                      | 57.0    | 6.1                | 19.          | 43.                        | 715.                | 138.                      | 23.8    | 8.0                                 |
| -03.....      | 552.                                   | 161.                      | 41.3    | 5.9                | 18.          | 43.                        | 745.                | 146.                      | 24.4    | 8.0                                 |
| -04.....      | 530.                                   | 88.                       | 19.8    | 5.4                | 17.          | 40.                        | 784.                | 163.                      | 26.2    | 8.0                                 |
| 1974-01.....  | 516.                                   | 23.                       | 4.7     | 5.0                | 16.          | 38.                        | 825.                | 150.                      | 22.2    | 8.0                                 |
| -02.....      | 525.                                   | -20.                      | -3.7    | 4.9                | 15.          | 39.                        | 825.                | 110.                      | 15.4    | 7.7                                 |
| -03.....      | 558.                                   | 6.                        | 1.1     | 4.9                | 15.          | 40.                        | 828.                | 83.                       | 11.1    | 7.3                                 |
| -04.....      | 600.                                   | 70.                       | 13.3    | 5.1                | 15.          | 42.                        | 830.                | 47.                       | 6.0     | 7.0                                 |
| 1975-01.....  | 660.                                   | 145.                      | 28.1    | 5.3                | 16.          | 45.                        | 821.                | -4.                       | -0.5    | 6.6                                 |
| -02.....      | 703.                                   | 178.                      | 33.9    | 5.3                | 16.          | 46.                        | 832.                | 7.                        | 0.9     | 6.3                                 |
| -03.....      | 721.                                   | 163.                      | 29.3    | 5.2                | 17.          | 46.                        | 858.                | 30.                       | 3.7     | 6.2                                 |
| -04.....      | 742.                                   | 141.                      | 23.5    | 5.1                | 17.          | 45.                        | 920.                | 90.                       | 10.8    | 6.3                                 |
| 1976-01.....  | 766.                                   | 106.                      | 16.0    | 5.1                | 18.          | 43.                        | 1015.               | 195.                      | 23.7    | 6.7                                 |
| -02.....      | 804.                                   | 101.                      | 14.3    | 5.1                | 18.          | 42.                        | 1091.               | 258.                      | 31.0    | 6.9                                 |
| -03.....      | 835.                                   | 114.                      | 15.8    | 5.1                | 19.          | 42.                        | 1141.               | 283.                      | 33.0    | 7.0                                 |
| -04.....      | 890.                                   | 148.                      | 19.9    | 5.2                | 19.          | 43.                        | 1185.               | 265.                      | 28.8    | 7.0                                 |
| 1977-01.....  | 969.                                   | 202.                      | 26.4    | 5.5                | 20.          | 43.                        | 1291.               | 275.                      | 27.1    | 7.3                                 |
| -02.....      | 1067.                                  | 264.                      | 32.8    | 5.8                | 20.          | 44.                        | 1376.               | 286.                      | 26.2    | 7.5                                 |
| -03.....      | 1160.                                  | 325.                      | 38.9    | 6.1                | 21.          | 45.                        | 1443.               | 302.                      | 26.5    | 7.6                                 |
| -04.....      | 1201.                                  | 311.                      | 35.0    | 6.1                | 21.          | 45.                        | 1476.               | 291.                      | 24.6    | 7.5                                 |
| 1978-01.....  | 1214.                                  | 245.                      | 25.3    | 5.9                | 22.          | 45.                        | 1485.               | 194.                      | 15.0    | 7.3                                 |
| -02.....      | 1226.                                  | 159.                      | 14.9    | 5.8                | 22.          | 45.                        | 1512.               | 135.                      | 9.8     | 7.1                                 |
| -03.....      | 1232.                                  | 72.                       | 6.2     | 5.6                | 21.          | 45.                        | 1504.               | 61.                       | 4.2     | 6.9                                 |
| -04.....      | 1256.                                  | 55.                       | 4.6     | 5.5                | 21.          | 45.                        | 1557.               | 80.                       | 5.4     | 6.9                                 |
| 1979-01.....  | 1328.                                  | 114.                      | 9.4     | 5.7                | 20.          | 46.                        | 1579.               | 94.                       | 6.3     | 6.7                                 |
| -02.....      | 1453.                                  | 226.                      | 18.5    | 6.0                | 20.          | 48.                        | 1588.               | 77.                       | 5.1     | 6.5                                 |
| -03.....      | 1542.                                  | 310.                      | 25.2    | 6.1                | 20.          | 49.                        | 1614.               | 110.                      | 7.3     | 6.3                                 |
| -04.....      | 1713.                                  | 457.                      | 36.4    | 6.5                | 20.          | 51.                        | 1621.               | 64.                       | 4.1     | 6.1                                 |
| 1980-01.....  | 1842.                                  | 514.                      | 38.7    | 6.6                | 20.          | 53.                        | 1634.               | 55.                       | 3.5     | 5.9                                 |
| -02.....      | 1919.                                  | 466.                      | 32.1    | 6.6                | 19.          | 55.                        | 1560.               | -28.                      | -1.8    | 5.3                                 |
| -03.....      | 1878.                                  | 336.                      | 21.8    | 6.1                | 19.          | 55.                        | 1552.               | -62.                      | -3.8    | 5.0                                 |
| -04.....      | 1777.                                  | 64.                       | 3.7     | 5.5                | 18.          | 54.                        | 1536.               | -85.                      | -5.3    | 4.7                                 |
| 1981-01.....  | 1843.                                  | 1.                        | 0.0     | 5.4                | 19.          | 55.                        | 1529.               | -105.                     | -6.4    | 4.5                                 |
| -02.....      | 1902.                                  | -17.                      | -0.9    | 5.3                | 19.          | 54.                        | 1589.               | 29.                       | 1.9     | 4.5                                 |
| -03.....      | 2062.                                  | 183.                      | 9.8     | 5.5                | 19.          | 57.                        | 1564.               | 12.                       | 0.8     | 4.2                                 |
| -04.....      | 2181.                                  | 404.                      | 22.7    | 5.6                | 19.          | 58.                        | 1568.               | 33.                       | 2.1     | 4.0                                 |
| 1982-01.....  | 2114.                                  | 271.                      | 14.7    | 5.2                | 20.          | 56.                        | 1640.               | 111.                      | 7.3     | 4.0                                 |
| -02.....      | 1963.                                  | 61.                       | 3.2     | 4.6                | 20.          | 54.                        | 1683.               | 94.                       | 5.9     | 3.9                                 |
| -03.....      | 1758.                                  | -303.                     | -14.7   | 4.0                | 21.          | 49.                        | 1818.               | 254.                      | 16.3    | 4.1                                 |

\* AVERAGE LOANS OUTSTANDING DURING THE PRECEDING FOUR QUARTERS (AVERAGE OF END-OF-QUARTER 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 231.10

LIFE INSURANCE COMPANIES  
FARM MORTGAGES OUTSTANDING AND ACQUIRED

| QUARTER      | FARM MORTGAGES OUTSTANDING |                      |       |                                 |      | FARM MORTGAGES ACQUIRED |                      |       |                                 |       |
|--------------|----------------------------|----------------------|-------|---------------------------------|------|-------------------------|----------------------|-------|---------------------------------|-------|
|              | MILLIONS OF DOLLARS        |                      |       | PERCENTAGE CHANGE FROM PREVIOUS |      | MILLIONS OF DOLLARS     |                      |       | PERCENTAGE CHANGE FROM PREVIOUS |       |
|              | END OF QUARTER             | CHANGE FROM PREVIOUS |       | FROM PREVIOUS                   |      | ACQUIRED IN QUARTER     | CHANGE FROM PREVIOUS |       | FROM PREVIOUS                   |       |
|              |                            | QUARTER              | YEAR  | QUARTER                         | YEAR |                         | QUARTER              | YEAR  | QUARTER                         | YEAR  |
| 1962-01..... | 3212.                      | 42.                  | 208.  | 1.3                             | 6.9  | 191.                    | 49.                  | 35.   | 34.5                            | 22.4  |
| -02.....     | 3286.                      | 74.                  | 208.  | 2.3                             | 6.8  | 156.                    | -35.                 | 8.    | -18.3                           | 5.4   |
| -03.....     | 3346.                      | 60.                  | 218.  | 1.8                             | 7.0  | 122.                    | -34.                 | 13.   | -21.8                           | 11.9  |
| -04.....     | 3400.                      | 54.                  | 230.  | 1.6                             | 7.3  | 150.                    | 28.                  | 8.    | 23.0                            | 5.6   |
| 1963-01..... | 3464.                      | 64.                  | 252.  | 1.9                             | 7.8  | 234.                    | 84.                  | 43.   | 56.0                            | 22.5  |
| -02.....     | 3592.                      | 128.                 | 306.  | 3.7                             | 9.3  | 227.                    | -7.                  | 71.   | -3.0                            | 45.5  |
| -03.....     | 3713.                      | 121.                 | 367.  | 3.4                             | 11.0 | 206.                    | -21.                 | 84.   | -9.3                            | 68.9  |
| -04.....     | 3792.                      | 79.                  | 392.  | 2.1                             | 11.5 | 199.                    | -7.                  | 49.   | -3.4                            | 32.7  |
| 1964-01..... | 3921.                      | 129.                 | 457.  | 3.4                             | 13.2 | 324.                    | 125.                 | 90.   | 62.8                            | 38.5  |
| -02.....     | 4086.                      | 165.                 | 494.  | 4.2                             | 13.8 | 273.                    | -51.                 | 46.   | -15.7                           | 20.3  |
| -03.....     | 4197.                      | 111.                 | 484.  | 2.7                             | 13.0 | 205.                    | -68.                 | -1.   | -24.9                           | -0.5  |
| -04.....     | 4304.                      | 107.                 | 512.  | 2.5                             | 13.5 | 245.                    | 40.                  | 46.   | 19.5                            | 23.1  |
| 1965-01..... | 4425.                      | 121.                 | 504.  | 2.8                             | 12.9 | 382.                    | 121.                 | 58.   | 55.9                            | 17.9  |
| -02.....     | 4583.                      | 158.                 | 497.  | 3.6                             | 12.2 | 294.                    | -88.                 | 21.   | -23.0                           | 7.7   |
| -03.....     | 4686.                      | 103.                 | 489.  | 2.2                             | 11.7 | 203.                    | -91.                 | -2.   | -31.0                           | -1.0  |
| -04.....     | 4823.                      | 137.                 | 519.  | 2.9                             | 12.1 | 270.                    | 67.                  | 25.   | 33.0                            | 10.2  |
| 1966-01..... | 4968.                      | 145.                 | 543.  | 3.0                             | 12.3 | 388.                    | 118.                 | 6.    | 43.7                            | 11.6  |
| -02.....     | 5165.                      | 197.                 | 582.  | 4.0                             | 12.7 | 322.                    | -66.                 | 28.   | -17.0                           | 9.5   |
| -03.....     | 5227.                      | 62.                  | 541.  | 1.2                             | 11.5 | 146.                    | -176.                | -57.  | -54.7                           | -28.1 |
| -04.....     | 5240.                      | 13.                  | 417.  | 0.2                             | 8.6  | 138.                    | -8.                  | -132. | -5.5                            | -48.9 |
| 1967-01..... | 5274.                      | 34.                  | 306.  | 0.6                             | 6.2  | 219.                    | 81.                  | -169. | 58.7                            | -43.6 |
| -02.....     | 5377.                      | 103.                 | 212.  | 2.0                             | 4.1  | 205.                    | -14.                 | -117. | -6.4                            | -36.3 |
| -03.....     | 5463.                      | 86.                  | 236.  | 1.6                             | 4.5  | 174.                    | -31.                 | 28.   | -15.1                           | 19.2  |
| -04.....     | 5569.                      | 106.                 | 329.  | 1.9                             | 6.3  | 239.                    | 65.                  | 101.  | 37.4                            | 73.2  |
| 1968-01..... | 5634.                      | 65.                  | 360.  | 1.2                             | 6.8  | 279.                    | 40.                  | 60.   | 16.7                            | 27.4  |
| -02.....     | 5731.                      | 97.                  | 354.  | 1.7                             | 6.6  | 200.                    | -79.                 | -5.   | -28.3                           | -2.4  |
| -03.....     | 5776.                      | 45.                  | 313.  | 0.8                             | 5.7  | 138.                    | -62.                 | -36.  | -31.0                           | -20.7 |
| -04.....     | 5803.                      | 27.                  | 234.  | 0.5                             | 4.2  | 155.                    | 17.                  | -84.  | 12.3                            | -35.1 |
| 1969-01..... | 5785.                      | -18.                 | 151.  | -0.3                            | 2.7  | 196.                    | 41.                  | -83.  | 26.5                            | -29.7 |
| -02.....     | 5849.                      | 64.                  | 118.  | 1.1                             | 2.1  | 178.                    | -18.                 | -22.  | -9.2                            | -11.0 |
| -03.....     | 5865.                      | 16.                  | 89.   | 0.3                             | 1.5  | 96.                     | -82.                 | -42.  | -46.1                           | -30.4 |
| -04.....     | 5773.                      | -92.                 | -30.  | -1.6                            | -0.5 | 70.                     | -26.                 | -85.  | -27.1                           | -54.8 |
| 1970-01..... | 5675.                      | -98.                 | -110. | -1.7                            | -1.9 | 80.                     | 10.                  | -116. | 14.3                            | -59.2 |
| -02.....     | 5670.                      | -5.                  | -179. | -0.1                            | -3.1 | 78.                     | -2.                  | -100. | -2.5                            | -56.2 |
| -03.....     | 5667.                      | -3.                  | -198. | -0.1                            | -3.4 | 68.                     | -10.                 | -28.  | -12.8                           | -29.2 |
| -04.....     | 5649.                      | -18.                 | -124. | -0.3                            | -2.1 | 88.                     | 20.                  | 18.   | 29.4                            | 25.7  |
| 1971-01..... | 5545.                      | -104.                | -130. | -1.8                            | -2.3 | 92.                     | 4.                   | 12.   | 4.5                             | 15.0  |
| -02.....     | 5564.                      | 19.                  | -106. | 0.3                             | -1.9 | 137.                    | 45.                  | 59.   | 48.9                            | 75.6  |
| -03.....     | 5594.                      | 30.                  | -73.  | 0.5                             | -1.3 | 127.                    | -40.                 | 59.   | -7.3                            | 86.8  |
| -04.....     | 5601.                      | 7.                   | -48.  | 0.1                             | -0.8 | 147.                    | 20.                  | 59.   | 15.7                            | 67.0  |
| 1972-01..... | 5535.                      | -66.                 | -10.  | -1.2                            | -0.2 | 159.                    | 12.                  | 67.   | 8.2                             | 72.8  |
| -02.....     | 5582.                      | 47.                  | 18.   | 0.8                             | 0.3  | 179.                    | 20.                  | 42.   | 12.6                            | 30.7  |
| -03.....     | 5617.                      | 35.                  | 23.   | 0.6                             | 0.4  | 155.                    | -24.                 | 28.   | -13.4                           | 22.0  |
| -04.....     | 5678.                      | 61.                  | 77.   | 1.1                             | 1.4  | 207.                    | 52.                  | 60.   | 33.5                            | 40.8  |
| 1973-01..... | 5643.                      | -35.                 | 108.  | -0.6                            | 2.0  | 223.                    | 16.                  | 64.   | 7.7                             | 40.3  |
| -02.....     | 5737.                      | 94.                  | 155.  | 1.7                             | 2.8  | 247.                    | 24.                  | 68.   | 10.8                            | 38.0  |
| -03.....     | 5867.                      | 130.                 | 250.  | 2.3                             | 4.5  | 247.                    | 0.                   | 92.   | 0.0                             | 59.4  |
| -04.....     | 5996.                      | 129.                 | 318.  | 2.2                             | 5.6  | 289.                    | 42.                  | 82.   | 17.0                            | 39.6  |
| 1974-01..... | 5999.                      | 3.                   | 356.  | 0.1                             | 6.3  | 277.                    | -12.                 | 54.   | -4.2                            | 24.2  |
| -02.....     | 6128.                      | 129.                 | 391.  | 2.2                             | 6.8  | 284.                    | 7.                   | 37.   | 2.5                             | 15.0  |
| -03.....     | 6247.                      | 119.                 | 380.  | 1.9                             | 6.5  | 224.                    | -60.                 | -23.  | -21.1                           | -9.3  |
| -04.....     | 6327.                      | 80.                  | 331.  | 1.3                             | 5.5  | 222.                    | -2.                  | -67.  | -0.9                            | -23.2 |
| 1975-01..... | 6428.                      | 101.                 | 429.  | 1.6                             | 7.2  | 363.                    | 141.                 | 86.   | 63.5                            | 31.0  |
| -02.....     | 6573.                      | 145.                 | 445.  | 2.3                             | 7.3  | 270.                    | -93.                 | -14.  | -25.6                           | -4.9  |
| -03.....     | 6631.                      | 58.                  | 384.  | 0.9                             | 6.1  | 170.                    | -100.                | -54.  | -37.0                           | -24.1 |
| -04.....     | 6753.                      | 122.                 | 426.  | 1.8                             | 6.7  | 272.                    | 102.                 | 50.   | 60.0                            | 22.5  |
| 1976-01..... | 6815.                      | 62.                  | 387.  | 0.9                             | 6.0  | 352.                    | 80.                  | -11.  | 29.4                            | -3.0  |
| -02.....     | 7005.                      | 190.                 | 432.  | 2.8                             | 6.6  | 384.                    | 32.                  | 114.  | 32.1                            | 42.2  |
| -03.....     | 7184.                      | 179.                 | 553.  | 2.6                             | 8.0  | 367.                    | -17.                 | 197.  | -4.4                            | 115.9 |
| -04.....     | 7425.                      | 241.                 | 672.  | 3.4                             | 10.3 | 437.                    | 70.                  | 165.  | 19.1                            | 60.7  |
| 1977-01..... | 7640.                      | 215.                 | 825.  | 2.9                             | 12.1 | 549.                    | 112.                 | 197.  | 25.6                            | 56.0  |
| -02.....     | 8139.                      | 499.                 | 1134. | 6.5                             | 16.2 | 748.                    | 199.                 | 364.  | 36.2                            | 94.8  |
| -03.....     | 8475.                      | 336.                 | 1291. | 4.1                             | 18.0 | 565.                    | -183.                | 198.  | -24.5                           | 54.0  |
| -04.....     | 8842.                      | 367.                 | 1417. | 4.3                             | 19.1 | 598.                    | 33.                  | 161.  | 5.8                             | 36.8  |
| 1978-01..... | 9205.                      | 363.                 | 1565. | 4.1                             | 20.5 | 692.                    | 94.                  | 143.  | 15.7                            | 26.0  |
| -02.....     | 9712.                      | 507.                 | 1573. | 5.5                             | 19.3 | 799.                    | 107.                 | 51.   | 15.5                            | 6.8   |
| -03.....     | 10116.                     | 404.                 | 1641. | 4.2                             | 19.4 | 640.                    | -159.                | 75.   | -19.9                           | 13.3  |
| -04.....     | 10499.                     | 383.                 | 1657. | 3.8                             | 18.7 | 617.                    | -23.                 | 19.   | -3.6                            | 3.2   |
| 1979-01..... | 10927.                     | 428.                 | 1722. | 4.1                             | 18.7 | 840.                    | 223.                 | 148.  | 36.1                            | 21.4  |
| -02.....     | 11480.                     | 553.                 | 1768. | 5.1                             | 18.2 | 878.                    | 38.                  | 79.   | 4.5                             | 9.9   |
| -03.....     | 11864.                     | 384.                 | 1748. | 3.3                             | 17.3 | 576.                    | -302.                | -64.  | -34.4                           | -10.0 |
| -04.....     | 12180.                     | 316.                 | 1681. | 2.7                             | 16.0 | 585.                    | 9.                   | -32.  | 1.6                             | -5.2  |
| 1980-01..... | 12433.                     | 253.                 | 1506. | 2.1                             | 13.8 | 614.                    | 29.                  | -226. | 5.0                             | -26.9 |
| -02.....     | 12743.                     | 310.                 | 1263. | 2.5                             | 11.0 | 523.                    | -91.                 | -355. | -14.8                           | -40.4 |
| -03.....     | 12818.                     | 75.                  | 954.  | 0.6                             | 8.0  | 190.                    | -333.                | -386. | -63.7                           | -67.0 |
| -04.....     | 12958.                     | 140.                 | 778.  | 1.1                             | 6.4  | 340.                    | 150.                 | -245. | 78.9                            | -41.9 |
| 1981-01..... | 12975.                     | 17.                  | 542.  | 0.1                             | 4.4  | 387.                    | 47.                  | -227. | 13.8                            | -37.0 |
| -02.....     | 13044.                     | 69.                  | 301.  | 0.5                             | 2.4  | 287.                    | -100.                | -236. | -23.8                           | -45.1 |
| -03.....     | 13149.                     | 105.                 | 331.  | 0.8                             | 2.6  | 289.                    | 2.                   | 99.   | 0.7                             | 52.1  |
| -04.....     | 13100.                     | -49.                 | 142.  | -0.4                            | 1.1  | 145.                    | -144.                | -195. | -49.8                           | -57.4 |
| 1982-01..... | 12948.                     | -152.                | -27.  | -1.2                            | -0.2 | 185.                    | 40.                  | -202. | 27.6                            | -52.2 |
| -02.....     | 12993.                     | 45.                  | -51.  | 0.3                             | -0.4 | 233.                    | 45.                  | -57.  | 24.3                            | -19.9 |
| -03.....     | 12932.                     | -61.                 | -217. | -0.5                            | -1.7 | 136.                    | -94.                 | -153. | -40.9                           | -52.9 |

TABLE 231.20

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

| QUARTER      | FARM MORTGAGES OUTSTANDING |                      |       |                                 |      | FARM MORTGAGES ACQUIRED    |                      |        |                                 |       |
|--------------|----------------------------|----------------------|-------|---------------------------------|------|----------------------------|----------------------|--------|---------------------------------|-------|
|              | MILLIONS OF DOLLARS        |                      |       | PERCENTAGE CHANGE FROM PREVIOUS |      | MILLIONS OF DOLLARS        |                      |        | PERCENTAGE CHANGE FROM PREVIOUS |       |
|              | END OF QUARTER             | CHANGE FROM PREVIOUS |       | QUARTER                         | YEAR | ACQUIRED IN QUARTER (SAAE) | CHANGE FROM PREVIOUS |        | QUARTER                         | YEAR  |
|              |                            | QUARTER (SAAE)       | YEAR  |                                 |      |                            | QUARTER              | YEAR   |                                 |       |
| 1962-01..... | 3224.                      | 219.                 | 210.  | 6.9                             | 7.0  | 605.                       | -126.                | 117.   | -19.7                           | 24.1  |
| -02.....     | 3274.                      | 203.                 | 205.  | 6.3                             | 6.7  | 588.                       | -64.                 | 15.    | -10.6                           | 2.6   |
| -03.....     | 3337.                      | 260.                 | 216.  | 7.9                             | 6.9  | 624.                       | 156.                 | 64.    | 26.6                            | 11.5  |
| -04.....     | 3402.                      | 267.                 | 231.  | 8.0                             | 7.3  | 684.                       | 277.                 | 45.    | 44.4                            | 7.0   |
| 1963-01..... | 3477.                      | 314.                 | 253.  | 9.2                             | 7.9  | 736.                       | 235.                 | 131.   | 34.4                            | 21.7  |
| -02.....     | 3576.                      | 411.                 | 302.  | 11.8                            | 9.2  | 844.                       | 535.                 | 256.   | 72.7                            | 43.5  |
| -03.....     | 3702.                      | 534.                 | 366.  | 14.9                            | 11.0 | 1063.                      | 1279.                | 439.   | 151.6                           | 70.4  |
| -04.....     | 3795.                      | 383.                 | 393.  | 10.3                            | 11.6 | 901.                       | -515.                | 217.   | -48.5                           | 31.7  |
| 1964-01..... | 3936.                      | 597.                 | 458.  | 15.7                            | 13.2 | 1028.                      | 627.                 | 291.   | 69.6                            | 39.6  |
| -02.....     | 4065.                      | 543.                 | 489.  | 13.8                            | 13.7 | 1002.                      | -101.                | 158.   | -9.8                            | 18.7  |
| -03.....     | 4185.                      | 504.                 | 483.  | 12.4                            | 13.0 | 1078.                      | 345.                 | 15.    | 34.4                            | 1.5   |
| -04.....     | 4306.                      | 505.                 | 512.  | 12.1                            | 13.5 | 1110.                      | 133.                 | 210.   | 12.3                            | 23.3  |
| 1965-01..... | 4440.                      | 561.                 | 505.  | 13.0                            | 12.8 | 1183.                      | 322.                 | 155.   | 29.0                            | 15.1  |
| -02.....     | 4558.                      | 489.                 | 493.  | 11.0                            | 12.1 | 1076.                      | -373.                | 75.    | -31.6                           | 7.5   |
| -03.....     | 4673.                      | 480.                 | 488.  | 10.5                            | 11.7 | 1082.                      | 23.                  | 4.     | 2.1                             | 0.3   |
| -04.....     | 4823.                      | 628.                 | 517.  | 13.4                            | 12.0 | 1177.                      | 434.                 | 67.    | 40.1                            | 6.0   |
| 1966-01..... | 4984.                      | 679.                 | 544.  | 14.1                            | 12.3 | 1224.                      | 198.                 | 40.    | 16.8                            | 3.4   |
| -02.....     | 5137.                      | 640.                 | 580.  | 12.8                            | 12.7 | 1164.                      | -221.                | 88.    | -18.0                           | 8.2   |
| -03.....     | 5213.                      | 308.                 | 538.  | 6.0                             | 11.5 | 779.                       | -931.                | -303.  | -80.0                           | -28.0 |
| -04.....     | 5236.                      | 95.                  | 413.  | 1.8                             | 8.6  | 634.                       | -437.                | -543.  | -56.1                           | -46.2 |
| 1967-01..... | 5292.                      | 228.                 | 308.  | 4.4                             | 6.2  | 713.                       | 383.                 | -510.  | 60.5                            | -41.7 |
| -02.....     | 5352.                      | 242.                 | 215.  | 4.6                             | 4.2  | 749.                       | 154.                 | -415.  | 21.6                            | -35.7 |
| -03.....     | 5446.                      | 388.                 | 234.  | 7.2                             | 4.5  | 919.                       | 951.                 | 141.   | 126.9                           | 18.1  |
| -04.....     | 5560.                      | 469.                 | 324.  | 8.6                             | 6.2  | 1014.                      | 442.                 | 380.   | 48.1                            | 60.0  |
| 1968-01..... | 5656.                      | 395.                 | 364.  | 7.1                             | 6.9  | 938.                       | -271.                | 225.   | -26.7                           | 31.6  |
| -02.....     | 5711.                      | 222.                 | 359.  | 3.9                             | 6.7  | 722.                       | -610.                | -27.   | -65.0                           | -3.6  |
| -03.....     | 5756.                      | 182.                 | 310.  | 3.2                             | 5.7  | 708.                       | -53.                 | -211.  | -7.3                            | -23.0 |
| -04.....     | 5787.                      | 126.                 | 227.  | 2.2                             | 4.1  | 638.                       | -242.                | -376.  | -34.1                           | -37.1 |
| 1969-01..... | 5811.                      | 97.                  | 155.  | 1.7                             | 2.7  | 675.                       | 159.                 | -264.  | 25.0                            | -28.1 |
| -02.....     | 5836.                      | 99.                  | 125.  | 1.7                             | 2.2  | 648.                       | -100.                | -74.   | -14.9                           | -10.2 |
| -03.....     | 5842.                      | 25.                  | 86.   | 0.4                             | 1.5  | 469.                       | -471.                | -240.  | -72.7                           | -33.8 |
| -04.....     | 5751.                      | -355.                | -36.  | -6.1                            | -0.6 | 306.                       | -383.                | -332.  | -81.7                           | -52.0 |
| 1970-01..... | 5704.                      | -186.                | -107. | -3.2                            | -1.8 | 294.                       | -45.                 | -380.  | -14.8                           | -56.4 |
| -02.....     | 5663.                      | -161.                | -172. | -2.8                            | -3.0 | 282.                       | -46.                 | -366.  | -15.7                           | -56.5 |
| -03.....     | 5643.                      | -80.                 | -195. | -1.4                            | -3.4 | 337.                       | 290.                 | -132.  | 102.8                           | -28.2 |
| -04.....     | 5623.                      | -83.                 | -128. | -1.5                            | -2.2 | 368.                       | 144.                 | 62.    | 42.7                            | 20.1  |
| 1971-01..... | 5576.                      | -184.                | -128. | -3.3                            | -2.2 | 335.                       | -115.                | 41.    | -31.2                           | 13.8  |
| -02.....     | 5561.                      | -58.                 | -102. | -1.0                            | -1.8 | 499.                       | 1313.                | 217.   | 391.9                           | 76.9  |
| -03.....     | 5571.                      | 37.                  | -73.  | 0.7                             | -1.3 | 589.                       | 471.                 | 253.   | 94.4                            | 75.0  |
| -04.....     | 5572.                      | 7.                   | -50.  | 0.1                             | -0.9 | 612.                       | 97.                  | 244.   | 16.5                            | 66.4  |
| 1972-01..... | 5567.                      | -20.                 | -9.   | -0.4                            | -0.2 | 573.                       | -143.                | 238.   | -23.4                           | 70.9  |
| -02.....     | 5580.                      | 52.                  | 19.   | 0.9                             | 0.3  | 653.                       | 395.                 | 154.   | 68.9                            | 30.8  |
| -03.....     | 5594.                      | 57.                  | 24.   | 1.0                             | 0.4  | 713.                       | 274.                 | 124.   | 42.0                            | 21.0  |
| -04.....     | 5648.                      | 217.                 | 76.   | 3.9                             | 1.4  | 832.                       | 611.                 | 220.   | 85.8                            | 35.9  |
| 1973-01..... | 5675.                      | 110.                 | 108.  | 2.0                             | 1.9  | 836.                       | 16.                  | 263.   | 1.9                             | 46.0  |
| -02.....     | 5733.                      | 235.                 | 153.  | 4.1                             | 2.7  | 905.                       | 312.                 | 252.   | 37.3                            | 38.6  |
| -03.....     | 5845.                      | 461.                 | 251.  | 8.0                             | 4.5  | 1147.                      | 1428.                | 434.   | 157.8                           | 60.9  |
| -04.....     | 5966.                      | 498.                 | 318.  | 8.5                             | 5.6  | 1232.                      | 382.                 | 400.   | 33.3                            | 48.1  |
| 1974-01..... | 6032.                      | 270.                 | 357.  | 4.5                             | 6.3  | 1026.                      | -640.                | 190.   | -51.9                           | 22.7  |
| -02.....     | 6119.                      | 355.                 | 386.  | 5.9                             | 6.7  | 1035.                      | 37.                  | 130.   | 3.6                             | 14.4  |
| -03.....     | 6225.                      | 433.                 | 380.  | 7.1                             | 6.5  | 1036.                      | 5.                   | -110.  | 0.5                             | -9.6  |
| -04.....     | 6299.                      | 302.                 | 333.  | 4.9                             | 5.6  | 957.                       | -283.                | -275.  | -27.3                           | -22.3 |
| 1975-01..... | 6462.                      | 680.                 | 430.  | 10.8                            | 7.1  | 1395.                      | 3365.                | 369.   | 351.6                           | 36.0  |
| -02.....     | 6557.                      | 387.                 | 438.  | 6.0                             | 7.2  | 967.                       | -1074.               | -69.   | -77.0                           | -6.6  |
| -03.....     | 6608.                      | 206.                 | 383.  | 3.1                             | 6.2  | 803.                       | -507.                | -234.  | -52.5                           | -22.6 |
| -04.....     | 6729.                      | 498.                 | 430.  | 7.5                             | 6.8  | 1091.                      | 1935.                | 134.   | 241.1                           | 14.0  |
| 1976-01..... | 6850.                      | 498.                 | 388.  | 7.4                             | 6.0  | 1317.                      | 1226.                | -78.   | 112.4                           | -5.6  |
| -02.....     | 6981.                      | 536.                 | 424.  | 7.8                             | 6.5  | 1364.                      | 198.                 | 397.   | 15.0                            | 41.1  |
| -03.....     | 7159.                      | 742.                 | 551.  | 10.6                            | 8.3  | 1744.                      | 2283.                | 941.   | 167.4                           | 117.3 |
| -04.....     | 7406.                      | 1039.                | 677.  | 14.5                            | 10.1 | 1791.                      | 198.                 | 701.   | 11.3                            | 64.2  |
| 1977-01..... | 7678.                      | 1148.                | 827.  | 15.5                            | 12.1 | 2020.                      | 1104.                | 703.   | 61.6                            | 53.4  |
| -02.....     | 8104.                      | 1854.                | 1124. | 24.2                            | 16.1 | 2596.                      | 3495.                | 1233.  | 173.1                           | 90.4  |
| -03.....     | 8447.                      | 1462.                | 1288. | 18.0                            | 18.0 | 2739.                      | 620.                 | 995.   | 23.9                            | 57.1  |
| -04.....     | 8826.                      | 1621.                | 1420. | 19.2                            | 19.2 | 2472.                      | -922.                | 681.   | -33.7                           | 38.0  |
| 1978-01..... | 9248.                      | 1810.                | 1570. | 20.5                            | 20.4 | 2548.                      | 318.                 | 528.   | 12.9                            | 26.2  |
| -02.....     | 9666.                      | 1791.                | 1562. | 19.4                            | 19.3 | 2742.                      | 869.                 | 146.   | 34.1                            | 5.6   |
| -03.....     | 10085.                     | 1786.                | 1637. | 18.5                            | 19.4 | 3168.                      | 2144.                | 429.   | 78.2                            | 15.7  |
| -04.....     | 10487.                     | 1706.                | 1660. | 16.9                            | 18.8 | 2695.                      | -1510.               | 223.   | -47.7                           | 9.0   |
| 1979-01..... | 10975.                     | 2095.                | 1728. | 20.0                            | 18.7 | 3024.                      | 1582.                | 476.   | 58.7                            | 18.7  |
| -02.....     | 11428.                     | 1927.                | 1762. | 17.6                            | 18.2 | 2954.                      | -271.                | 212.   | -9.0                            | 7.7   |
| -03.....     | 11838.                     | 1728.                | 1753. | 15.1                            | 17.4 | 2916.                      | -151.                | -252.  | -5.1                            | -8.0  |
| -04.....     | 12168.                     | 1376.                | 1681. | 11.6                            | 16.0 | 2628.                      | -993.                | -67.   | -34.0                           | -2.5  |
| 1980-01..... | 12485.                     | 1322.                | 1510. | 10.9                            | 13.8 | 2262.                      | -1185.               | -763.  | -45.1                           | -25.2 |
| -02.....     | 12683.                     | 809.                 | 1255. | 6.5                             | 11.0 | 1787.                      | -1380.               | -1167. | -61.0                           | -39.5 |
| -03.....     | 12783.                     | 407.                 | 946.  | 3.2                             | 8.0  | 976.                       | -1628.               | -1940. | -91.1                           | -66.5 |
| -04.....     | 12956.                     | 704.                 | 788.  | 5.5                             | 6.5  | 1438.                      | 3628.                | -1189. | 371.7                           | -45.3 |
| 1981-01..... | 13030.                     | 299.                 | 545.  | 2.3                             | 4.4  | 1454.                      | 63.                  | -808.  | 4.4                             | -35.7 |
| -02.....     | 12987.                     | -172.                | 304.  | -1.3                            | 2.4  | 980.                       | -1154.               | -807.  | -79.3                           | -45.2 |
| -03.....     | 13119.                     | 537.                 | 336.  | 4.1                             | 2.6  | 1521.                      | 4708.                | 545.   | 480.2                           | 55.9  |
| -04.....     | 13099.                     | -82.                 | 143.  | -0.6                            | 1.1  | 625.                       | -1478.               | -813.  | -97.2                           | -56.5 |
| 1982-01..... | 13003.                     | -379.                | -27.  | -2.9                            | -0.2 | 657.                       | 138.                 | -797.  | 22.1                            | -54.8 |
| -02.....     | 12942.                     | -241.                | -45.  | -1.9                            | -0.3 | 775.                       | 614.                 | -205.  | 93.4                            | -20.9 |
| -03.....     | 12911.                     | -125.                | -208. | -1.0                            | -1.6 | 728.                       | -172.                | -794.  | -22.1                           | -52.2 |

TABLE 231.3Q

LIFE INSURANCE COMPANIES  
FARM MORTGAGES ACQUIRED  
FOUR-QUARTER MOVING TOTAL

| YEAR<br>ENDING-- | MILLIONS<br>OF<br>DOLLARS | CHANGE FROM<br>PREVIOUS YEAR |         | AS PERCENTAGE OF<br>OUTSTANDING |              |
|------------------|---------------------------|------------------------------|---------|---------------------------------|--------------|
|                  |                           | MILLIONS<br>OF<br>DOLLARS    | PERCENT | MORTGAGES*                      | COMMITMENTS* |
|                  |                           |                              |         |                                 |              |
| 1962-Q1.....     | 590.                      | 120.                         | 25.5    | 19.                             | 647.         |
| -Q2.....         | 598.                      | 92.                          | 18.2    | 19.                             | 628.         |
| -Q3.....         | 611.                      | 82.                          | 15.5    | 19.                             | 617.         |
| -Q4.....         | 619.                      | 64.                          | 11.5    | 19.                             | 610.         |
| 1963-Q1.....     | 662.                      | 72.                          | 12.2    | 20.                             | 623.         |
| -Q2.....         | 733.                      | 135.                         | 22.6    | 22.                             | 639.         |
| -Q3.....         | 817.                      | 206.                         | 33.7    | 24.                             | 662.         |
| -Q4.....         | 866.                      | 247.                         | 39.9    | 24.                             | 655.         |
| 1964-Q1.....     | 956.                      | 294.                         | 44.4    | 26.                             | 636.         |
| -Q2.....         | 1002.                     | 269.                         | 36.7    | 27.                             | 616.         |
| -Q3.....         | 1001.                     | 184.                         | 22.5    | 26.                             | 576.         |
| -Q4.....         | 1047.                     | 181.                         | 20.9    | 26.                             | 549.         |
| 1965-Q1.....     | 1105.                     | 149.                         | 15.6    | 27.                             | 548.         |
| -Q2.....         | 1126.                     | 124.                         | 12.4    | 26.                             | 537.         |
| -Q3.....         | 1124.                     | 123.                         | 12.3    | 26.                             | 520.         |
| -Q4.....         | 1149.                     | 102.                         | 9.7     | 26.                             | 515.         |
| 1966-Q1.....     | 1155.                     | 50.                          | 4.5     | 25.                             | 497.         |
| -Q2.....         | 1183.                     | 57.                          | 5.1     | 25.                             | 476.         |
| -Q3.....         | 1126.                     | 2.                           | 0.2     | 23.                             | 454.         |
| -Q4.....         | 994.                      | -155.                        | -13.5   | 20.                             | 425.         |
| 1967-Q1.....     | 825.                      | -330.                        | -28.6   | 16.                             | 391.         |
| -Q2.....         | 708.                      | -475.                        | -40.2   | 14.                             | 389.         |
| -Q3.....         | 736.                      | -390.                        | -34.6   | 14.                             | 417.         |
| -Q4.....         | 837.                      | -157.                        | -15.8   | 16.                             | 453.         |
| 1968-Q1.....     | 897.                      | 72.                          | 8.7     | 17.                             | 456.         |
| -Q2.....         | 892.                      | 184.                         | 26.0    | 16.                             | 427.         |
| -Q3.....         | 856.                      | 120.                         | 16.3    | 15.                             | 396.         |
| -Q4.....         | 772.                      | -65.                         | -7.8    | 14.                             | 376.         |
| 1969-Q1.....     | 689.                      | -208.                        | -23.2   | 12.                             | 355.         |
| -Q2.....         | 667.                      | -225.                        | -25.2   | 12.                             | 353.         |
| -Q3.....         | 625.                      | -231.                        | -27.0   | 11.                             | 353.         |
| -Q4.....         | 540.                      | -232.                        | -30.1   | 9.                              | 300.         |
| 1970-Q1.....     | 424.                      | -265.                        | -38.5   | 7.                              | 235.         |
| -Q2.....         | 324.                      | -343.                        | -51.4   | 6.                              | 185.         |
| -Q3.....         | 296.                      | -329.                        | -52.6   | 5.                              | 168.         |
| -Q4.....         | 314.                      | -226.                        | -41.9   | 6.                              | 188.         |
| 1971-Q1.....     | 326.                      | -98.                         | -23.1   | 6.                              | 213.         |
| -Q2.....         | 385.                      | 61.                          | 18.8    | 7.                              | 258.         |
| -Q3.....         | 444.                      | 148.                         | 50.0    | 8.                              | 290.         |
| -Q4.....         | 503.                      | 189.                         | 60.2    | 9.                              | 303.         |
| 1972-Q1.....     | 570.                      | 244.                         | 74.8    | 10.                             | 299.         |
| -Q2.....         | 612.                      | 227.                         | 59.0    | 11.                             | 273.         |
| -Q3.....         | 640.                      | 196.                         | 44.1    | 11.                             | 247.         |
| -Q4.....         | 700.                      | 197.                         | 39.2    | 13.                             | 239.         |
| 1973-Q1.....     | 764.                      | 194.                         | 34.0    | 14.                             | 242.         |
| -Q2.....         | 832.                      | 220.                         | 35.9    | 15.                             | 243.         |
| -Q3.....         | 924.                      | 284.                         | 44.4    | 16.                             | 242.         |
| -Q4.....         | 1006.                     | 306.                         | 43.7    | 18.                             | 240.         |
| 1974-Q1.....     | 1060.                     | 296.                         | 38.7    | 18.                             | 235.         |
| -Q2.....         | 1097.                     | 265.                         | 31.9    | 19.                             | 228.         |
| -Q3.....         | 1074.                     | 150.                         | 16.2    | 18.                             | 205.         |
| -Q4.....         | 1007.                     | 1.                           | 0.1     | 17.                             | 179.         |
| 1975-Q1.....     | 1093.                     | 33.                          | 3.1     | 18.                             | 185.         |
| -Q2.....         | 1079.                     | -18.                         | -1.6    | 17.                             | 187.         |
| -Q3.....         | 1025.                     | -49.                         | -4.6    | 16.                             | 198.         |
| -Q4.....         | 1075.                     | 68.                          | 6.8     | 17.                             | 230.         |
| 1976-Q1.....     | 1064.                     | -29.                         | -2.7    | 16.                             | 242.         |
| -Q2.....         | 1178.                     | 99.                          | 9.2     | 18.                             | 265.         |
| -Q3.....         | 1375.                     | 350.                         | 34.1    | 20.                             | 295.         |
| -Q4.....         | 1540.                     | 465.                         | 43.3    | 22.                             | 316.         |
| 1977-Q1.....     | 1737.                     | 673.                         | 63.3    | 24.                             | 340.         |
| -Q2.....         | 2101.                     | 923.                         | 78.4    | 29.                             | 388.         |
| -Q3.....         | 2299.                     | 924.                         | 67.2    | 30.                             | 392.         |
| -Q4.....         | 2460.                     | 920.                         | 59.7    | 31.                             | 383.         |
| 1978-Q1.....     | 2603.                     | 866.                         | 49.9    | 31.                             | 374.         |
| -Q2.....         | 2654.                     | 553.                         | 26.3    | 31.                             | 353.         |
| -Q3.....         | 2729.                     | 430.                         | 18.7    | 30.                             | 340.         |
| -Q4.....         | 2748.                     | 288.                         | 11.7    | 29.                             | 330.         |
| 1979-Q1.....     | 2896.                     | 293.                         | 11.3    | 29.                             | 334.         |
| -Q2.....         | 2975.                     | 321.                         | 12.1    | 29.                             | 341.         |
| -Q3.....         | 2911.                     | 182.                         | 6.7     | 27.                             | 327.         |
| -Q4.....         | 2879.                     | 131.                         | 4.8     | 26.                             | 315.         |
| 1980-Q1.....     | 2653.                     | -243.                        | -8.4    | 23.                             | 284.         |
| -Q2.....         | 2298.                     | -677.                        | -22.8   | 19.                             | 259.         |
| -Q3.....         | 1912.                     | -999.                        | -34.3   | 16.                             | 253.         |
| -Q4.....         | 1667.                     | -1212.                       | -42.1   | 13.                             | 255.         |
| 1981-Q1.....     | 1440.                     | -1213.                       | -45.7   | 11.                             | 261.         |
| -Q2.....         | 1204.                     | -1094.                       | -47.6   | 9.                              | 238.         |
| -Q3.....         | 1303.                     | -609.                        | -31.9   | 10.                             | 251.         |
| -Q4.....         | 1108.                     | -559.                        | -33.5   | 9.                              | 241.         |
| 1982-Q1.....     | 906.                      | -534.                        | -37.1   | 7.                              | 237.         |
| -Q2.....         | 849.                      | -355.                        | -29.5   | 7.                              | 262.         |
| -Q3.....         | 696.                      | -607.                        | -46.6   | 5.                              | 266.         |

\* AVERAGE AMOUNT OUTSTANDING DURING THE PRECEDING FOUR QUARTERS (AVERAGE OF END-OF-QUARTER DATA).

TABLE 232. 1Q

LIFE INSURANCE COMPANIES  
FARM MORTGAGE COMMITMENTS—OUTSTANDING AND NEW

| QUARTER | OUTSTANDING FARM MORTGAGE COMMITMENTS |                      |       |                                 |       | NEW FARM MORTGAGE COMMITMENTS |                      |       |                                 |       |
|---------|---------------------------------------|----------------------|-------|---------------------------------|-------|-------------------------------|----------------------|-------|---------------------------------|-------|
|         | BILLIONS OF DOLLARS                   |                      |       | PERCENTAGE CHANGE FROM PREVIOUS |       | BILLIONS OF DOLLARS           |                      |       | PERCENTAGE CHANGE FROM PREVIOUS |       |
|         | END OF QUARTER                        | CHANGE FROM PREVIOUS |       | QUARTER                         | YEAR  | MADE IN QUARTER               | CHANGE FROM PREVIOUS |       | QUARTER                         | YEAR  |
|         |                                       | QUARTER              | YEAR  |                                 |       |                               | QUARTER              | YEAR  |                                 |       |
| 1962-Q1 | 96.                                   | -17.                 | 16.   | -15.0                           | 20.0  | 119.                          | 3.                   | 14.   | 2.6                             | 13.3  |
| -Q2     | 91.                                   | -5.                  | 15.   | -5.2                            | 19.7  | 101.                          | -18.                 | 4.    | -15.1                           | 4.1   |
| -Q3     | 106.                                  | 15.                  | 10.   | 16.5                            | 10.4  | 106.                          | 5.                   | 7.    | 5.0                             | 7.1   |
| -Q4     | 132.                                  | 26.                  | 19.   | 24.5                            | 16.8  | 133.                          | 27.                  | 17.   | 25.5                            | 14.7  |
| 1963-Q1 | 130.                                  | -2.                  | 34.   | -1.5                            | 35.4  | 162.                          | 29.                  | 43.   | 21.8                            | 36.1  |
| -Q2     | 126.                                  | -4.                  | 35.   | -3.1                            | 38.5  | 153.                          | -9.                  | 52.   | -5.6                            | 51.5  |
| -Q3     | 141.                                  | 15.                  | 35.   | 11.9                            | 33.0  | 135.                          | -18.                 | 29.   | -11.8                           | 27.4  |
| -Q4     | 204.                                  | 63.                  | 72.   | 44.7                            | 54.5  | 208.                          | 73.                  | 75.   | 54.1                            | 56.4  |
| 1964-Q1 | 180.                                  | -24.                 | 50.   | -11.8                           | 38.5  | 200.                          | -8.                  | 38.   | -3.8                            | 23.5  |
| -Q2     | 170.                                  | -10.                 | 44.   | -5.6                            | 34.9  | 183.                          | -17.                 | 30.   | -8.5                            | 19.6  |
| -Q3     | 209.                                  | 39.                  | 68.   | 22.9                            | 48.2  | 196.                          | 13.                  | 61.   | 7.1                             | 45.2  |
| -Q4     | 247.                                  | 38.                  | 43.   | 18.2                            | 21.1  | 212.                          | 16.                  | 4.    | 8.2                             | 1.9   |
| 1965-Q1 | 213.                                  | -34.                 | 33.   | -13.8                           | 18.3  | 227.                          | 15.                  | 27.   | 7.1                             | 13.5  |
| -Q2     | 195.                                  | -18.                 | 25.   | -8.5                            | 14.7  | 180.                          | -47.                 | -3.   | -20.7                           | -1.6  |
| -Q3     | 237.                                  | 42.                  | 28.   | 21.5                            | 13.4  | 185.                          | 5.                   | -11.  | 2.8                             | -5.6  |
| -Q4     | 284.                                  | 47.                  | 37.   | 19.8                            | 15.0  | 252.                          | 67.                  | 40.   | 36.2                            | 18.9  |
| 1966-Q1 | 278.                                  | -6.                  | 65.   | -2.1                            | 30.5  | 264.                          | 12.                  | 37.   | 4.8                             | 16.3  |
| -Q2     | 194.                                  | -84.                 | -1.   | -30.2                           | -0.5  | 149.                          | -115.                | -31.  | -43.6                           | -17.2 |
| -Q3     | 180.                                  | -14.                 | -57.  | -7.2                            | -24.1 | 96.                           | -53.                 | -89.  | -35.6                           | -48.1 |
| -Q4     | 192.                                  | 12.                  | -92.  | 6.7                             | -32.4 | 107.                          | 11.                  | -145. | 11.5                            | -57.5 |
| 1967-Q1 | 162.                                  | -30.                 | -116. | -15.6                           | -41.7 | 131.                          | 24.                  | -133. | 22.4                            | -50.4 |
| -Q2     | 172.                                  | 10.                  | -22.  | 6.2                             | -14.3 | 148.                          | 17.                  | -1.   | 13.0                            | -0.7  |
| -Q3     | 213.                                  | 41.                  | 33.   | 23.8                            | 18.3  | 163.                          | 15.                  | 67.   | 10.1                            | 69.8  |
| -Q4     | 240.                                  | 27.                  | 48.   | 12.7                            | 25.0  | 219.                          | 56.                  | 112.  | 34.4                            | 104.7 |
| 1968-Q1 | 210.                                  | -30.                 | 48.   | -12.5                           | 29.6  | 170.                          | -49.                 | 39.   | -22.4                           | 29.8  |
| -Q2     | 202.                                  | -8.                  | 30.   | -3.8                            | 17.4  | 129.                          | -41.                 | -19.  | -24.1                           | -12.8 |
| -Q3     | 170.                                  | -32.                 | -43.  | -15.8                           | -20.2 | 95.                           | -34.                 | -68.  | -26.4                           | -41.7 |
| -Q4     | 194.                                  | -24.                 | -46.  | 14.1                            | -19.2 | 151.                          | 56.                  | -68.  | 58.9                            | -31.1 |
| 1969-Q1 | 190.                                  | -4.                  | -20.  | -2.1                            | -9.5  | 164.                          | 13.                  | -6.   | 8.6                             | -3.5  |
| -Q2     | 154.                                  | -36.                 | -48.  | -18.9                           | -23.8 | 122.                          | -42.                 | -7.   | -25.6                           | -5.4  |
| -Q3     | 182.                                  | 28.                  | 12.   | 18.2                            | 7.1   | 109.                          | -13.                 | 14.   | -10.7                           | 14.7  |
| -Q4     | 196.                                  | 14.                  | 2.    | 7.7                             | 1.0   | 85.                           | -24.                 | -66.  | -22.0                           | -43.7 |
| 1970-Q1 | 168.                                  | -28.                 | -22.  | -14.3                           | -11.6 | 52.                           | -33.                 | -112. | -38.8                           | -68.3 |
| -Q2     | 157.                                  | -11.                 | 3.    | -6.5                            | 1.9   | 75.                           | 23.                  | -47.  | 44.2                            | -38.5 |
| -Q3     | 148.                                  | -9.                  | -34.  | -5.7                            | -18.7 | 50.                           | -25.                 | -59.  | -33.3                           | -54.1 |
| -Q4     | 139.                                  | -9.                  | -57.  | -6.1                            | -29.1 | 94.                           | 44.                  | 9.    | 88.0                            | 10.6  |
| 1971-Q1 | 154.                                  | 15.                  | -14.  | 10.8                            | -8.3  | 110.                          | 16.                  | 58.   | 17.0                            | 111.5 |
| -Q2     | 171.                                  | 17.                  | 14.   | 11.0                            | 8.9   | 141.                          | 31.                  | 66.   | 28.2                            | 88.0  |
| -Q3     | 199.                                  | 28.                  | 51.   | 16.4                            | 34.5  | 134.                          | -7.                  | 84.   | -5.0                            | 168.0 |
| -Q4     | 239.                                  | 40.                  | 100.  | 20.1                            | 71.9  | 178.                          | 44.                  | 84.   | 32.8                            | 89.4  |
| 1972-Q1 | 287.                                  | 48.                  | 133.  | 20.1                            | 86.4  | 195.                          | 17.                  | 85.   | 9.6                             | 77.3  |
| -Q2     | 313.                                  | 26.                  | 142.  | 9.1                             | 83.0  | 207.                          | 12.                  | 66.   | 6.2                             | 46.8  |
| -Q3     | 335.                                  | 22.                  | 136.  | 7.0                             | 68.3  | 166.                          | -41.                 | 32.   | -19.8                           | 23.9  |
| -Q4     | 329.                                  | -6.                  | 90.   | 1.8                             | 37.7  | 208.                          | 42.                  | 30.   | 25.3                            | 16.9  |
| 1973-Q1 | 394.                                  | 65.                  | 107.  | 19.8                            | 37.3  | 258.                          | 50.                  | 63.   | 24.0                            | 32.3  |
| -Q2     | 467.                                  | 73.                  | 154.  | 18.5                            | 49.2  | 326.                          | 68.                  | 119.  | 26.4                            | 57.5  |
| -Q3     | 484.                                  | 17.                  | 149.  | 3.6                             | 44.5  | 267.                          | -59.                 | 101.  | -18.1                           | 60.8  |
| -Q4     | 456.                                  | -28.                 | 127.  | -5.8                            | 38.6  | 238.                          | -29.                 | 30.   | -10.9                           | 14.4  |
| 1974-Q1 | 520.                                  | 64.                  | 126.  | 14.0                            | 32.0  | 304.                          | 66.                  | 46.   | 27.7                            | 17.8  |
| -Q2     | 640.                                  | 120.                 | 173.  | 23.1                            | 37.0  | 419.                          | 115.                 | 93.   | 37.8                            | 28.5  |
| -Q3     | 636.                                  | -4.                  | 152.  | -0.6                            | 31.4  | 215.                          | -204.                | -52.  | -48.7                           | -19.5 |
| -Q4     | 570.                                  | -66.                 | 114.  | -10.4                           | 25.0  | 130.                          | -85.                 | -108. | -39.5                           | -45.4 |
| 1975-Q1 | 466.                                  | -104.                | -54.  | -18.2                           | -10.4 | 250.                          | 120.                 | -54.  | 92.3                            | -17.8 |
| -Q2     | 399.                                  | -67.                 | -241. | -14.4                           | -37.7 | 164.                          | -86.                 | -255. | -34.4                           | -60.9 |
| -Q3     | 438.                                  | 39.                  | -198. | 9.8                             | -31.1 | 236.                          | 72.                  | 21.   | 43.9                            | 9.8   |
| -Q4     | 459.                                  | 21.                  | -111. | 4.8                             | -19.5 | 289.                          | 53.                  | 159.  | 22.5                            | 122.3 |
| 1976-Q1 | 479.                                  | 20.                  | 13.   | 4.4                             | 2.8   | 329.                          | 40.                  | 79.   | 13.8                            | 31.6  |
| -Q2     | 490.                                  | 11.                  | 91.   | 2.3                             | 22.8  | 364.                          | 35.                  | 200.  | 10.6                            | 122.0 |
| -Q3     | 520.                                  | 30.                  | 82.   | 6.1                             | 18.7  | 320.                          | -44.                 | 84.   | -12.1                           | 35.6  |
| -Q4     | 553.                                  | 33.                  | 94.   | 6.3                             | 20.5  | 453.                          | 133.                 | 164.  | 41.6                            | 56.7  |
| 1977-Q1 | 603.                                  | 50.                  | 124.  | 9.0                             | 25.9  | 592.                          | 139.                 | 263.  | 30.7                            | 79.9  |
| -Q2     | 671.                                  | 68.                  | 181.  | 11.3                            | 36.9  | 674.                          | 82.                  | 310.  | 13.9                            | 85.2  |
| -Q3     | 745.                                  | 74.                  | 225.  | 11.0                            | 43.3  | 558.                          | -116.                | 238.  | -17.2                           | 74.4  |
| -Q4     | 768.                                  | 23.                  | 215.  | 3.1                             | 38.9  | 612.                          | 54.                  | 159.  | 9.7                             | 35.1  |
| 1978-Q1 | 827.                                  | 59.                  | 224.  | 7.7                             | 37.1  | 738.                          | 126.                 | 146.  | 20.6                            | 24.7  |
| -Q2     | 869.                                  | 42.                  | 198.  | 5.1                             | 29.5  | 717.                          | -21.                 | 43.   | -2.8                            | 6.4   |
| -Q3     | 862.                                  | -7.                  | 117.  | -0.8                            | 15.7  | 552.                          | -165.                | -6.   | -23.0                           | -1.1  |
| -Q4     | 912.                                  | 50.                  | 144.  | 5.8                             | 18.8  | 597.                          | 45.                  | -15.  | 8.2                             | -2.5  |
| 1979-Q1 | 850.                                  | -62.                 | 23.   | -6.8                            | 2.8   | 803.                          | 206.                 | 65.   | 34.5                            | 8.8   |
| -Q2     | 942.                                  | 92.                  | 73.   | 10.8                            | 8.4   | 784.                          | -19.                 | 47.   | -2.4                            | 9.3   |
| -Q3     | 948.                                  | 6.                   | 86.   | 0.6                             | 10.0  | 559.                          | -225.                | 7.    | -28.7                           | 1.3   |
| -Q4     | 946.                                  | 48.                  | 84.   | 5.1                             | 9.2   | 574.                          | 12.                  | -26.  | 2.1                             | -4.4  |
| 1980-Q1 | 665.                                  | -331.                | -185. | -33.2                           | -21.8 | 374.                          | -197.                | -429. | -34.5                           | -53.4 |
| -Q2     | 415.                                  | -250.                | -527. | -37.6                           | -55.9 | 124.                          | -250.                | -660. | -66.8                           | -84.2 |
| -Q3     | 536.                                  | 121.                 | -412. | 29.2                            | -43.5 | 323.                          | 199.                 | -236. | 160.5                           | -42.2 |
| -Q4     | 587.                                  | 51.                  | -409. | 9.5                             | -41.1 | 412.                          | 89.                  | -159. | 27.6                            | -27.8 |
| 1981-Q1 | 483.                                  | -104.                | -182. | -17.7                           | -27.4 | 265.                          | -147.                | -109. | -35.7                           | -29.1 |
| -Q2     | 469.                                  | -14.                 | 54.   | -2.9                            | 13.0  | 300.                          | 35.                  | 13.2  | 17.9                            | 141.9 |
| -Q3     | 300.                                  | -169.                | -236. | -36.0                           | -44.0 | 103.                          | -197.                | -220. | -65.7                           | -68.1 |
| -Q4     | 279.                                  | -21.                 | -308. | -7.0                            | -52.5 | 131.                          | 28.                  | -281. | 27.2                            | -68.2 |
| 1982-Q1 | 247.                                  | -32.                 | -236. | -11.5                           | -48.9 | 140.                          | 9.                   | -125. | 6.9                             | -47.2 |
| -Q2     | 219.                                  | -28.                 | -250. | -11.3                           | -53.3 | 141.                          | 1.                   | -159. | 0.7                             | -53.0 |
| -Q3     | 211.                                  | -8.                  | -89.  | -3.7                            | -23.7 | 82.                           | -59.                 | -21.  | -41.8                           | -20.4 |

TABLE 232.20

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

| QUARTER      | OUTSTANDING FARM MORTGAGE COMMITMENTS |                                     |       |                                 |       | NEW FARM MORTGAGE COMMITMENTS |                              |        |                                 |       |
|--------------|---------------------------------------|-------------------------------------|-------|---------------------------------|-------|-------------------------------|------------------------------|--------|---------------------------------|-------|
|              | BILLIONS OF DOLLARS                   |                                     |       | PERCENTAGE CHANGE FROM PREVIOUS |       | BILLIONS OF DOLLARS           |                              |        | PERCENTAGE CHANGE FROM PREVIOUS |       |
|              | END OF QUARTER                        | CHANGE FROM PREVIOUS QUARTER (SAAR) | YEAR  | QUARTER (SAAR)                  | YEAR  | MADE IN QUARTER (SAAR)        | CHANGE FROM PREVIOUS QUARTER | YEAR   | QUARTER                         | YEAR  |
| 1962-01..... | 98.                                   | 3.                                  | 16.   | 3.3                             | 19.3  | 427.                          | -1.                          | 50.    | -0.3                            | 13.4  |
| -02.....     | 104.                                  | 25.                                 | 17.   | 26.0                            | 19.9  | 432.                          | 5.                           | 17.    | 1.2                             | 4.0   |
| -03.....     | 108.                                  | 19.                                 | 11.   | 18.5                            | 11.2  | 501.                          | 69.                          | 47.    | 15.9                            | 10.3  |
| -04.....     | 114.                                  | 24.                                 | 17.   | 21.9                            | 17.1  | 492.                          | -9.                          | 63.    | -1.8                            | 14.8  |
| 1963-01..... | 132.                                  | 93.                                 | 34.   | 81.5                            | 34.8  | 577.                          | 85.                          | 150.   | 17.3                            | 35.1  |
| -02.....     | 144.                                  | 55.                                 | 40.   | 41.3                            | 38.8  | 645.                          | 67.                          | 212.   | 11.7                            | 49.1  |
| -03.....     | 145.                                  | 4.                                  | 37.   | 2.9                             | 33.9  | 640.                          | -4.                          | 139.   | -0.7                            | 27.7  |
| -04.....     | 177.                                  | 177.                                | 63.   | 122.0                           | 55.6  | 762.                          | 121.                         | 270.   | 19.0                            | 54.8  |
| 1964-01..... | 183.                                  | 24.                                 | 51.   | 13.5                            | 38.4  | 707.                          | -55.                         | 130.   | -7.2                            | 22.5  |
| -02.....     | 195.                                  | 53.                                 | 51.   | 29.1                            | 35.3  | 786.                          | 79.                          | 142.   | 11.2                            | 22.0  |
| -03.....     | 217.                                  | 102.                                | 71.   | 52.3                            | 49.2  | 949.                          | 163.                         | 309.   | 20.7                            | 48.2  |
| -04.....     | 216.                                  | -0.                                 | 39.   | -0.1                            | 22.2  | 763.                          | -186.                        | 1.     | -19.6                           | 0.2   |
| 1965-01..... | 217.                                  | 3.                                  | 34.   | 1.3                             | 18.8  | 801.                          | 38.                          | 94.    | 5.0                             | 13.3  |
| -02.....     | 223.                                  | 24.                                 | 28.   | 11.0                            | 14.3  | 776.                          | -26.                         | 10.    | -3.2                            | -1.3  |
| -03.....     | 246.                                  | 108.                                | 30.   | 48.6                            | 13.6  | 908.                          | 133.                         | -41.   | 17.1                            | -4.3  |
| -04.....     | 252.                                  | 27.                                 | 36.   | 10.8                            | 16.6  | 909.                          | 0.                           | 146.   | 0.0                             | 19.1  |
| 1966-01..... | 285.                                  | 156.                                | 68.   | 61.9                            | 31.1  | 937.                          | 28.                          | 136.   | 3.1                             | 16.9  |
| -02.....     | 220.                                  | -183.                               | -3.   | -64.2                           | -1.2  | 638.                          | -299.                        | -137.  | -31.9                           | -17.7 |
| -03.....     | 186.                                  | -108.                               | -60.  | -48.9                           | -24.3 | 466.                          | -173.                        | -44.3  | -27.1                           | -48.8 |
| -04.....     | 174.                                  | -45.                                | -79.  | -24.1                           | -31.2 | 383.                          | -82.                         | -525.  | -17.6                           | -57.8 |
| 1967-01..... | 166.                                  | -29.                                | -119. | -16.7                           | -41.7 | 469.                          | 85.                          | -468.  | 22.2                            | -50.0 |
| -02.....     | 192.                                  | 131.                                | -28.  | 78.8                            | -12.8 | 640.                          | 171.                         | 2.     | 36.6                            | 0.3   |
| -03.....     | 219.                                  | 132.                                | 33.   | 68.6                            | 17.5  | 779.                          | 139.                         | 313.   | 21.7                            | 67.3  |
| -04.....     | 222.                                  | 14.                                 | 49.   | 6.6                             | 27.9  | 779.                          | -0.                          | 395.   | -0.0                            | 103.0 |
| 1968-01..... | 214.                                  | -30.                                | 48.   | -13.3                           | 29.2  | 624.                          | -155.                        | 155.   | -19.9                           | 33.1  |
| -02.....     | 221.                                  | 28.                                 | 29.   | 13.0                            | 15.2  | 536.                          | -88.                         | -104.  | -14.1                           | -16.3 |
| -03.....     | 173.                                  | -138.                               | -45.  | -62.2                           | -20.7 | 458.                          | -78.                         | -321.  | -78.6                           | -41.2 |
| -04.....     | 184.                                  | 48.                                 | -38.  | 27.5                            | -17.1 | 538.                          | 80.                          | -241.  | 17.4                            | -31.0 |
| 1969-01..... | 193.                                  | 37.                                 | -22.  | 20.4                            | -10.0 | 620.                          | 83.                          | -3.    | 15.4                            | -0.5  |
| -02.....     | 164.                                  | -91.                                | -57.  | -47.2                           | -25.6 | 488.                          | -132.                        | -48.   | -21.3                           | -8.9  |
| -03.....     | 184.                                  | 93.                                 | 11.   | 56.4                            | 6.1   | 504.                          | 16.                          | 47.    | 3.3                             | 10.2  |
| -04.....     | 191.                                  | 32.                                 | 7.    | 17.2                            | 3.9   | 315.                          | -190.                        | -223.  | -37.6                           | -41.4 |
| 1970-01..... | 170.                                  | -73.                                | -23.  | -38.2                           | -12.1 | 196.                          | -119.                        | -424.  | -37.7                           | -68.4 |
| -02.....     | 164.                                  | -21.                                | -0.   | -12.4                           | -0.2  | 304.                          | 108.                         | -184.  | 54.9                            | -37.7 |
| -03.....     | 148.                                  | -56.                                | -36.  | -33.8                           | -19.5 | 239.                          | -65.                         | -265.  | -21.3                           | -52.6 |
| -04.....     | 139.                                  | -32.                                | -52.  | -21.3                           | -27.2 | 346.                          | 107.                         | 31.    | 44.7                            | 10.0  |
| 1971-01..... | 155.                                  | 75.                                 | -14.  | 53.5                            | -8.5  | 407.                          | 61.                          | 211.   | 17.7                            | 107.6 |
| -02.....     | 175.                                  | 94.                                 | 10.   | 60.4                            | 6.4   | 528.                          | 120.                         | 224.   | 29.5                            | 73.6  |
| -03.....     | 197.                                  | 108.                                | 49.   | 61.8                            | 33.0  | 628.                          | 101.                         | 389.   | 19.1                            | 162.7 |
| -04.....     | 245.                                  | 276.                                | 106.  | 140.1                           | 75.9  | 705.                          | 77.                          | 359.   | 12.2                            | 103.7 |
| 1972-01..... | 289.                                  | 230.                                | 134.  | 93.7                            | 84.4  | 722.                          | 17.                          | 315.   | 2.4                             | 77.3  |
| -02.....     | 315.                                  | 120.                                | 141.  | 41.3                            | 80.6  | 768.                          | 46.                          | 240.   | 6.3                             | 45.5  |
| -03.....     | 329.                                  | 59.                                 | 132.  | 18.7                            | 67.1  | 754.                          | -13.                         | 126.   | -1.7                            | 20.1  |
| -04.....     | 342.                                  | 54.                                 | 97.   | 16.5                            | 39.5  | 853.                          | 98.                          | 148.   | 13.0                            | 20.9  |
| 1973-01..... | 398.                                  | 288.                                | 109.  | 84.2                            | 37.7  | 975.                          | 123.                         | 253.   | 14.4                            | 35.1  |
| -02.....     | 466.                                  | 345.                                | 150.  | 86.6                            | 47.6  | 1249.                         | 274.                         | 482.   | 28.1                            | 62.7  |
| -03.....     | 478.                                  | 33.                                 | 145.  | 7.1                             | 43.9  | 1180.                         | -69.                         | 426.   | -5.5                            | 56.5  |
| -04.....     | 477.                                  | 12.                                 | 135.  | 2.4                             | 39.3  | 1021.                         | -159.                        | 169.   | -13.5                           | 19.8  |
| 1974-01..... | 528.                                  | 239.                                | 129.  | 50.2                            | 32.4  | 1095.                         | 74.                          | 120.   | 7.2                             | 12.3  |
| -02.....     | 639.                                  | 605.                                | 173.  | 114.7                           | 37.1  | 1555.                         | 460.                         | 306.   | 42.0                            | 24.5  |
| -03.....     | 623.                                  | -62.                                | 149.  | -9.6                            | 31.4  | 944.                          | -612.                        | -237.  | -39.3                           | -20.1 |
| -04.....     | 592.                                  | -112.                               | 116.  | -18.0                           | 24.3  | 564.                          | -380.                        | -457.  | -40.2                           | -44.8 |
| 1975-01..... | 473.                                  | -351.                               | -54.  | -59.3                           | -10.3 | 903.                          | 339.                         | -192.  | 60.1                            | -17.5 |
| -02.....     | 399.                                  | -234.                               | -239. | -49.4                           | -37.5 | 621.                          | -282.                        | -935.  | -31.3                           | -60.1 |
| -03.....     | 430.                                  | 139.                                | -193. | 34.9                            | -30.9 | 1039.                         | 418.                         | 95.    | 67.4                            | 10.1  |
| -04.....     | 471.                                  | 166.                                | -122. | 43.3                            | -29.6 | 1258.                         | 219.                         | 694.   | 21.1                            | 123.1 |
| 1976-01..... | 486.                                  | 65.                                 | 13.   | 13.9                            | 2.7   | 1202.                         | -56.                         | 299.   | -4.5                            | 33.1  |
| -02.....     | 496.                                  | 41.                                 | 97.   | 8.3                             | 24.3  | 1379.                         | 177.                         | 758.   | 14.7                            | 122.2 |
| -03.....     | 516.                                  | 83.                                 | 85.   | 16.7                            | 19.9  | 1420.                         | 42.                          | 381.   | 3.0                             | 36.7  |
| -04.....     | 555.                                  | 176.                                | 84.   | 34.0                            | 17.9  | 1912.                         | 492.                         | 654.   | 34.6                            | 52.0  |
| 1977-01..... | 610.                                  | 259.                                | 124.  | 46.6                            | 25.6  | 2158.                         | 246.                         | 956.   | 12.9                            | 79.6  |
| -02.....     | 686.                                  | 365.                                | 190.  | 59.7                            | 38.4  | 2599.                         | 440.                         | 1220.  | 20.4                            | 88.5  |
| -03.....     | 745.                                  | 268.                                | 230.  | 39.0                            | 44.5  | 2473.                         | -126.                        | 1053.  | -4.8                            | 74.1  |
| -04.....     | 751.                                  | 25.                                 | 197.  | 3.3                             | 35.4  | 2506.                         | 33.                          | 594.   | 1.3                             | 31.0  |
| 1978-01..... | 837.                                  | 405.                                | 226.  | 53.8                            | 37.1  | 2718.                         | 212.                         | 560.   | 8.5                             | 26.0  |
| -02.....     | 895.                                  | 258.                                | 209.  | 30.8                            | 30.4  | 2870.                         | 152.                         | 272.   | 5.6                             | 10.5  |
| -03.....     | 870.                                  | -94.                                | 125.  | -10.5                           | 15.8  | 2488.                         | -382.                        | 15.    | -13.3                           | 0.6   |
| -04.....     | 869.                                  | -4.                                 | 118.  | -0.4                            | 15.7  | 2373.                         | -115.                        | -133.  | -4.6                            | -5.3  |
| 1979-01..... | 858.                                  | -45.                                | 21.   | -5.2                            | 2.5   | 3032.                         | 658.                         | 313.   | 27.7                            | 11.5  |
| -02.....     | 974.                                  | 548.                                | 76.   | 63.9                            | 8.5   | 3007.                         | -25.                         | 136.   | -0.8                            | 4.7   |
| -03.....     | 962.                                  | -33.                                | 92.   | -3.4                            | 10.6  | 2519.                         | -488.                        | 31.    | -16.2                           | 1.2   |
| -04.....     | 928.                                  | -129.                               | 59.   | -13.4                           | 5.8   | 2198.                         | -321.                        | -176.  | -12.7                           | -7.4  |
| 1980-01..... | 670.                                  | -675.                               | -187. | -72.8                           | -21.8 | 1400.                         | -797.                        | -1632. | -36.3                           | -53.8 |
| -02.....     | 427.                                  | -560.                               | -543. | -83.5                           | -56.0 | 508.                          | -892.                        | -2498. | -63.7                           | -83.1 |
| -03.....     | 546.                                  | 714.                                | -416. | 167.2                           | -43.2 | 1448.                         | 940.                         | -1070. | 184.8                           | -42.5 |
| -04.....     | 539.                                  | -31.                                | -390. | -5.6                            | -42.0 | 1574.                         | 126.                         | -623.  | 8.7                             | -28.4 |
| 1981-01..... | 486.                                  | -182.                               | -185. | -33.8                           | -27.5 | 1017.                         | -557.                        | -383.  | -35.4                           | -27.3 |
| -02.....     | 483.                                  | -12.                                | 55.   | -2.6                            | 12.9  | 1146.                         | 129.                         | 638.   | 12.7                            | 125.4 |
| -03.....     | 306.                                  | -404.                               | -240. | -83.8                           | -43.9 | 465.                          | -681.                        | -984.  | -59.5                           | -67.9 |
| -04.....     | 254.                                  | -162.                               | -285. | -52.7                           | -52.8 | 518.                          | 54.                          | -1056. | 11.5                            | -67.1 |
| 1982-01..... | 249.                                  | -21.                                | -237. | -8.2                            | -48.8 | 543.                          | 25.                          | -474.  | 4.8                             | -46.6 |
| -02.....     | 225.                                  | -81.                                | -258. | -32.7                           | -53.3 | 566.                          | 23.                          | -580.  | 4.2                             | -50.6 |
| -03.....     | 215.                                  | -37.                                | -91.  | -16.4                           | -29.7 | 373.                          | -193.                        | -91.   | -34.1                           | -19.7 |



TABLE 232.3Q

LIFE INSURANCE COMPANIES  
NEW FARM MORTGAGE COMMITMENTS  
FOUR-QUARTER MOVING TOTAL

| YEAR<br>ENDING-- | MILLIONS<br>OF<br>DOLLARS | CHANGE FROM<br>PREVIOUS YEAR |         | AS PERCENTAGE OF |              |                       |                                |
|------------------|---------------------------|------------------------------|---------|------------------|--------------|-----------------------|--------------------------------|
|                  |                           | MILLIONS<br>OF<br>DOLLARS    | PERCENT | OUTSTANDING      |              | MORTGAGES<br>ACQUIRED | TAKEDOWNS<br>OF<br>COMMITMENTS |
|                  |                           |                              |         | MORTGAGES*       | COMMITMENTS* |                       |                                |
| 1962-01.....     | 431.                      | 86.                          | 24.9    | 14.              | 472.         | 73.                   | 114.                           |
| -02.....         | 435.                      | 66.                          | 17.9    | 14.              | 457.         | 73.                   | 113.                           |
| -03.....         | 442.                      | 43.                          | 10.8    | 14.              | 446.         | 72.                   | 114.                           |
| -04.....         | 459.                      | 42.                          | 10.1    | 14.              | 452.         | 74.                   | 115.                           |
| 1963-01.....     | 502.                      | 71.                          | 16.5    | 15.              | 472.         | 76.                   | 121.                           |
| -02.....         | 554.                      | 119.                         | 27.4    | 16.              | 483.         | 76.                   | 120.                           |
| -03.....         | 583.                      | 141.                         | 31.9    | 17.              | 472.         | 71.                   | 119.                           |
| -04.....         | 658.                      | 199.                         | 43.4    | 19.              | 498.         | 76.                   | 126.                           |
| 1964-01.....     | 696.                      | 194.                         | 38.6    | 19.              | 463.         | 73.                   | 118.                           |
| -02.....         | 726.                      | 172.                         | 31.0    | 19.              | 446.         | 72.                   | 116.                           |
| -03.....         | 787.                      | 204.                         | 35.0    | 20.              | 453.         | 79.                   | 120.                           |
| -04.....         | 791.                      | 133.                         | 20.2    | 20.              | 415.         | 76.                   | 115.                           |
| 1965-01.....     | 818.                      | 122.                         | 17.5    | 20.              | 406.         | 74.                   | 114.                           |
| -02.....         | 815.                      | 89.                          | 12.3    | 19.              | 389.         | 72.                   | 113.                           |
| -03.....         | 804.                      | 17.                          | 2.2     | 18.              | 372.         | 72.                   | 113.                           |
| -04.....         | 844.                      | 53.                          | 6.7     | 19.              | 378.         | 73.                   | 114.                           |
| 1966-01.....     | 881.                      | 63.                          | 7.7     | 19.              | 379.         | 76.                   | 118.                           |
| -02.....         | 850.                      | 35.                          | 4.3     | 18.              | 342.         | 72.                   | 109.                           |
| -03.....         | 761.                      | -43.                         | -5.3    | 15.              | 307.         | 68.                   | 102.                           |
| -04.....         | 616.                      | -228.                        | -27.0   | 12.              | 263.         | 62.                   | 96.                            |
| 1967-01.....     | 483.                      | -398.                        | -45.2   | 9.               | 229.         | 59.                   | 89.                            |
| -02.....         | 482.                      | -368.                        | -43.3   | 9.               | 265.         | 68.                   | 105.                           |
| -03.....         | 549.                      | -212.                        | -27.9   | 10.              | 311.         | 75.                   | 116.                           |
| -04.....         | 661.                      | 45.                          | 7.3     | 12.              | 358.         | 79.                   | 116.                           |
| 1968-01.....     | 700.                      | 217.                         | 44.9    | 13.              | 356.         | 78.                   | 116.                           |
| -02.....         | 681.                      | 199.                         | 41.3    | 12.              | 326.         | 76.                   | 114.                           |
| -03.....         | 613.                      | 64.                          | 11.7    | 11.              | 283.         | 72.                   | 103.                           |
| -04.....         | 545.                      | -116.                        | -17.5   | 10.              | 265.         | 71.                   | 103.                           |
| 1969-01.....     | 539.                      | -161.                        | -23.0   | 9.               | 278.         | 78.                   | 109.                           |
| -02.....         | 532.                      | -149.                        | -21.9   | 9.               | 281.         | 80.                   | 105.                           |
| -03.....         | 546.                      | -67.                         | -10.9   | 9.               | 308.         | 87.                   | 117.                           |
| -04.....         | 480.                      | -65.                         | -11.9   | 8.               | 267.         | 89.                   | 115.                           |
| 1970-01.....     | 368.                      | -171.                        | -31.7   | 6.               | 204.         | 87.                   | 107.                           |
| -02.....         | 321.                      | -211.                        | -39.7   | 6.               | 183.         | 99.                   | 118.                           |
| -03.....         | 262.                      | -284.                        | -52.0   | 5.               | 149.         | 89.                   | 105.                           |
| -04.....         | 271.                      | -209.                        | -43.5   | 5.               | 162.         | 86.                   | 106.                           |
| 1971-01.....     | 329.                      | -39.                         | -10.6   | 6.               | 215.         | 101.                  | 126.                           |
| -02.....         | 395.                      | 74.                          | 23.1    | 7.               | 264.         | 103.                  | 130.                           |
| -03.....         | 479.                      | 217.                         | 82.8    | 9.               | 313.         | 108.                  | 136.                           |
| -04.....         | 563.                      | 292.                         | 107.7   | 10.              | 340.         | 112.                  | 140.                           |
| 1972-01.....     | 648.                      | 319.                         | 97.0    | 12.              | 340.         | 114.                  | 145.                           |
| -02.....         | 714.                      | 319.                         | 80.8    | 13.              | 319.         | 117.                  | 144.                           |
| -03.....         | 746.                      | 267.                         | 55.7    | 13.              | 287.         | 117.                  | 142.                           |
| -04.....         | 776.                      | 213.                         | 37.8    | 14.              | 264.         | 111.                  | 130.                           |
| 1973-01.....     | 839.                      | 191.                         | 29.5    | 15.              | 266.         | 110.                  | 130.                           |
| -02.....         | 958.                      | 244.                         | 34.2    | 17.              | 280.         | 115.                  | 135.                           |
| -03.....         | 1059.                     | 313.                         | 42.0    | 19.              | 278.         | 115.                  | 131.                           |
| -04.....         | 1089.                     | 313.                         | 40.3    | 19.              | 260.         | 108.                  | 127.                           |
| 1974-01.....     | 1135.                     | 296.                         | 35.3    | 20.              | 252.         | 107.                  | 126.                           |
| -02.....         | 1228.                     | 270.                         | 28.2    | 21.              | 255.         | 112.                  | 134.                           |
| -03.....         | 1176.                     | 117.                         | 11.0    | 20.              | 224.         | 109.                  | 133.                           |
| -04.....         | 1068.                     | -21.                         | -1.9    | 18.              | 190.         | 106.                  | 132.                           |
| 1975-01.....     | 1014.                     | -121.                        | -10.7   | 16.              | 171.         | 93.                   | 111.                           |
| -02.....         | 759.                      | -469.                        | -38.2   | 12.              | 131.         | 70.                   | 87.                            |
| -03.....         | 780.                      | -396.                        | -33.7   | 12.              | 151.         | 76.                   | 93.                            |
| -04.....         | 939.                      | -129.                        | -12.1   | 14.              | 201.         | 87.                   | 104.                           |
| 1976-01.....     | 1018.                     | 4.                           | 0.4     | 15.              | 231.         | 96.                   | 121.                           |
| -02.....         | 1218.                     | 459.                         | 60.5    | 18.              | 274.         | 103.                  | 128.                           |
| -03.....         | 1302.                     | 522.                         | 66.9    | 19.              | 279.         | 95.                   | 125.                           |
| -04.....         | 1466.                     | 527.                         | 56.1    | 21.              | 301.         | 95.                   | 122.                           |
| 1977-01.....     | 1729.                     | 711.                         | 69.8    | 24.              | 339.         | 100.                  | 123.                           |
| -02.....         | 2039.                     | 821.                         | 67.4    | 28.              | 377.         | 97.                   | 123.                           |
| -03.....         | 2277.                     | 975.                         | 74.9    | 30.              | 388.         | 99.                   | 124.                           |
| -04.....         | 2436.                     | 970.                         | 66.2    | 31.              | 379.         | 99.                   | 124.                           |
| 1978-01.....     | 2582.                     | 853.                         | 49.3    | 31.              | 371.         | 99.                   | 122.                           |
| -02.....         | 2625.                     | 586.                         | 28.7    | 30.              | 349.         | 99.                   | 120.                           |
| -03.....         | 2619.                     | 342.                         | 15.0    | 29.              | 326.         | 96.                   | 116.                           |
| -04.....         | 2604.                     | 168.                         | 6.9     | 28.              | 313.         | 95.                   | 115.                           |
| 1979-01.....     | 2669.                     | 87.                          | 3.4     | 27.              | 308.         | 92.                   | 110.                           |
| -02.....         | 2736.                     | 111.                         | 4.2     | 27.              | 313.         | 92.                   | 113.                           |
| -03.....         | 2743.                     | 124.                         | 4.7     | 26.              | 308.         | 94.                   | 114.                           |
| -04.....         | 2717.                     | 113.                         | 4.3     | 24.              | 298.         | 94.                   | 115.                           |
| 1980-01.....     | 2288.                     | -381.                        | -14.3   | 20.              | 245.         | 86.                   | 105.                           |
| -02.....         | 1628.                     | -1108.                       | -40.5   | 14.              | 183.         | 71.                   | 86.                            |
| -03.....         | 1392.                     | -1351.                       | -49.3   | 11.              | 184.         | 73.                   | 89.                            |
| -04.....         | 1233.                     | -1484.                       | -54.6   | 10.              | 189.         | 74.                   | 87.                            |
| 1981-01.....     | 1124.                     | -1164.                       | -50.9   | 9.               | 204.         | 78.                   | 100.                           |
| -02.....         | 1300.                     | -328.                        | -20.1   | 10.              | 257.         | 108.                  | 126.                           |
| -03.....         | 1080.                     | -312.                        | -22.4   | 8.               | 208.         | 83.                   | 97.                            |
| -04.....         | 799.                      | -434.                        | -35.2   | 6.               | 174.         | 72.                   | 86.                            |
| 1982-01.....     | 674.                      | -450.                        | -40.0   | 5.               | 176.         | 74.                   | 90.                            |
| -02.....         | 515.                      | -785.                        | -60.4   | 4.               | 159.         | 61.                   | 79.                            |
| -03.....         | 494.                      | -586.                        | -54.3   | 4.               | 189.         | 71.                   | 101.                           |

\* AVERAGE AMOUNT OUTSTANDING DURING THE PRECEDING FOUR QUARTERS (AVERAGE OF END-OF-QUARTER DATA).

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

## 300 AGRICULTURAL BANKING DATA

## 330 SURVEY OF TERMS OF BANK LENDING TO FARMERS (NON-REAL-ESTATE LOANS, U.S.)

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| 331.2Q | LARGE BANKS..... | 35 |
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|--------|------------------|----|
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| 332.2Q | LARGE BANKS..... | 36 |
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| 341.4Q | TYPICAL INTEREST RATES CHARGED ON FARM LOANS.....                         | 42 |
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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<br>(THOUSANDS OF DOLLARS) |             |             |                    | SIZE OF BANK |       |
|----------------------|-----------|---------------------|--------------------|---|---------------------------------------|-------|--|-------------|-------------|--------------------|--------------|-------|
|                      |           | FEEDER<br>LIVESTOCK | OTHER<br>LIVESTOCK | OTHER<br>CURRENT<br>OPERATING<br>EXPENSES | FARM<br>MACHINERY<br>AND<br>EQUIPMENT | OTHER | 1 TO<br>9                                | 10 TO<br>24 | 25 TO<br>99 | 100<br>AND<br>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         | 9.6         | 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  |
| 1982-Q1              | 17.7      | 17.6                | 17.4               | 17.7                                      | 17.9                                  | 17.9  | 17.7                                     | 17.3        | 17.7        | 17.8               | 18.0         | 17.5  |
| -Q2                  | 17.8      | 17.8                | 17.5               | 17.7                                      | 18.2                                  | 17.9  | 17.6                                     | 17.6        | 17.8        | 17.8               | 17.9         | 17.7  |
| -Q3                  | 16.8      | 16.8                | 15.6               | 16.9                                      | 17.3                                  | 16.9  | 17.5                                     | 17.3        | 17.6        | 16.2               | 15.6         | 17.5  |
| -Q4                  | 14.8      | 13.9                | 15.5               | 15.3                                      | 15.7                                  | 14.5  | 15.6                                     | 15.4        | 15.5        | 14.0               | 13.3         | 15.5  |
| 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               |              |       |
| 1982-Q1              | 18.0      | 17.5                | 17.3               | 18.3                                      | 17.3                                  | 18.0  | 18.3                                     | 18.2        | 17.9        | 18.0               |              |       |
| -Q2                  | 17.9      | 17.7                | 17.5               | 18.0                                      | 17.9                                  | 18.1  | 18.3                                     | 18.1        | 17.9        | 17.9               |              |       |
| -Q3                  | 15.6      | 16.0                | 14.1               | 15.7                                      | 18.1                                  | 15.0  | 17.7                                     | 17.4        | 17.4        | 15.4               |              |       |
| -Q4                  | 13.3      | 12.6                | 14.9               | 14.9                                      | 13.2                                  | 13.1  | 15.0                                     | 14.7        | 14.4        | 13.1               |              |       |
| 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               |              |       |
| 1982-Q1              | 17.5      | 17.7                | 17.4               | 17.4                                      | 18.0                                  | 17.7  | 17.6                                     | 17.3        | 17.6        | 17.5               |              |       |
| -Q2                  | 17.7      | 17.9                | 17.5               | 17.5                                      | 18.2                                  | 17.7  | 17.6                                     | 17.6        | 17.8        | 17.8               |              |       |
| -Q3                  | 17.5      | 17.4                | 17.2               | 17.5                                      | 17.2                                  | 17.9  | 17.5                                     | 17.3        | 17.6        | 17.7               |              |       |
| -Q4                  | 15.5      | 15.2                | 15.5               | 15.4                                      | 15.8                                  | 15.7  | 15.6                                     | 15.4        | 15.6        | 15.2               |              |       |

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

\*\* "LARGE BANKS" ARE BANKS IN SURVEY STRATA 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$400 MILLION IN TOTAL ASSETS AS OF JUNE 1982.

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 |       |
|                      |  | 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 |
| 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   | -0.9                                  | -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  |
| 1982-01.....         | 17.7   | -0.1   | -0.3            | -0.0                             | 0.3                          | 0.2   | -0.0                                  | -0.3     | -0.0     | 0.1          | 0.3          | -0.2  |
| -02.....             | 17.8   | 0.0  | -0.3            | -0.1                             | 0.4                          | 0.1   | -0.1                                  | -0.2     | 0.0      | 0.1          | 0.2          | -0.1  |
| -03.....             | 16.8   | -0.1   | -1.3            | 0.1                              | 0.5                          | 0.1   | 0.7                                   | 0.5      | 0.8      | -0.6         | -1.2         | 0.7   |
| -04.....             | 14.8   | -0.9   | 0.6             | 0.5                              | 0.8                          | -0.3  | 0.8                                   | 0.5      | 0.6      | -0.9         | -1.6         | 0.6   |
| 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         |              |       |
| 1982-01.....         | 18.0   | -0.5   | -0.6            | 0.3                              | -0.7                         | 0.0   | 0.3                                   | 0.2      | -0.1     | -0.0         |              |       |
| -02.....             | 17.9   | -0.3   | -0.4            | 0.1                              | 0.0                          | 0.2   | 0.4                                   | 0.2      | -0.0     | -0.0         |              |       |
| -03.....             | 15.6   | 0.4  | -1.5            | 0.1                              | 2.5                          | -0.6  | 2.1                                   | 1.8      | 1.8      | -0.2         |              |       |
| -04.....             | 13.3   | -0.6   | 1.7             | 1.6                              | -0.1                         | -0.2  | 1.7                                   | 1.4      | 1.1      | -0.2         |              |       |
| 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          |              |       |
| 1982-01.....         | 17.5   | 0.1  | -0.1            | -0.1                             | 0.5                          | 0.2   | 0.1                                   | -0.3     | 0.1      | -0.0         |              |       |
| -02.....             | 17.7   | 0.2  | -0.2            | -0.2                             | 0.5                          | 0.0   | -0.1                                  | -0.1     | 0.1      | 0.1          |              |       |
| -03.....             | 17.5   | -0.2   | -0.4            | -0.1                             | -0.3                         | 0.4   | -0.1                                  | -0.2     | 0.1      | 0.1          |              |       |
| -04.....             | 15.5   | -0.3   | 0.1             | -0.1                             | 0.3                          | 0.2   | 0.2                                   | -0.0     | 0.1      | -0.2         |              |       |

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

\*\* "LARGE BANKS" ARE BANKS IN SURVEY STRATA 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$400 MILLION IN TOTAL ASSETS AS OF JUNE 1982.

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 333Q PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE\*

| QUARTER              | ALL LOANS | PURPOSE OF LOAN     |                    |   |                                       |       | AMOUNT OF LOAN<br>(THOUSANDS OF DOLLARS) |             |             |                    | SIZE OF BANK |       |
|----------------------|-----------|---------------------|--------------------|---|---------------------------------------|-------|--|-------------|-------------|--------------------|--------------|-------|
|                      |           | FEEDER<br>LIVESTOCK | OTHER<br>LIVESTOCK | OTHER<br>CURRENT<br>OPERATING<br>EXPENSES | FARM<br>MACHINERY<br>AND<br>EQUIPMENT | OTHER | 1 TO<br>9                                | 10 TO<br>24 | 25 TO<br>99 | 100<br>AND<br>OVER | LARGE**      | OTHER |
| 333.1Q ALL BANKS     |           |                     |                    |   |                                       |       |  |             |             |                    |              |       |
| 1977-01.....         | 15.3      | 27.7                | 4.9                | 16.4                                      | 4.4                                   | 20.3  | 4.9                                      | 7.0         | 5.9         | 36.6               | 66.8         | 2.3   |
| -02.....             | 13.2      | 17.3                | 30.1               | 5.5                                       | 5.7                                   | 18.7  | 1.4                                      | 3.5         | 6.6         | 40.6               | 48.8         | 2.3   |
| -03.....             | 22.7      | 41.4                | 6.9                | 8.7                                       | 10.8                                  | 30.3  | 1.5                                      | 3.0         | 7.4         | 54.4               | 54.5         | 0.3   |
| -04.....             | 17.3      | 14.9                | 9.6                | 22.9                                      | 1.3                                   | 22.3  | 1.1                                      | 3.2         | 7.6         | 44.4               | 61.8         | 1.5   |
| 1978-01.....         | 15.0      | 19.2                | 21.2               | 9.8                                       | 2.8                                   | 25.5  | 1.2                                      | 3.3         | 10.3        | 36.2               | 57.0         | 1.6   |
| -02.....             | 22.1      | 32.8                | 30.7               | 13.2                                      | 1.0                                   | 32.5  | 1.3                                      | 3.0         | 8.3         | 50.4               | 67.4         | 1.0   |
| -03.....             | 18.4      | 13.9                | 21.4               | 20.2                                      | 0.7                                   | 29.9  | 2.0                                      | 3.0         | 9.1         | 44.5               | 63.5         | 1.4   |
| -04.....             | 13.2      | 13.5                | 8.9                | 14.0                                      | 3.5                                   | 22.2  | 2.0                                      | 3.1         | 4.9         | 33.5               | 58.0         | 0.6   |
| 1979-01.....         | 18.6      | 22.6                | 22.4               | 12.9                                      | 4.5                                   | 24.3  | 4.3                                      | 3.2         | 9.7         | 41.3               | 61.4         | 2.9   |
| -02.....             | 19.3      | 21.6                | 16.7               | 19.1                                      | 14.6                                  | 22.2  | 3.7                                      | 6.6         | 8.9         | 44.5               | 70.8         | 3.8   |
| -03.....             | 12.5      | 12.9                | 12.5               | 12.9                                      | 2.2                                   | 15.2  | 2.1                                      | 5.2         | 7.3         | 26.7               | 65.5         | 1.1   |
| -04.....             | 15.6      | 11.6                | 17.3               | 16.7                                      | 3.0                                   | 31.3  | 2.2                                      | 9.1         | 11.9        | 26.8               | 68.0         | 5.0   |
| 1980-01.....         | 16.5      | 16.3                | 8.7                | 18.8                                      | 3.6                                   | 28.7  | 4.0                                      | 5.4         | 6.0         | 36.3               | 68.3         | 4.6   |
| -02.....             | 26.8      | 19.9                | 16.4               | 29.8                                      | 14.6                                  | 39.3  | 7.1                                      | 20.9        | 18.2        | 38.7               | 80.0         | 11.5  |
| -03.....             | 20.7      | 19.4                | 23.2               | 16.0                                      | 10.6                                  | 33.9  | 7.0                                      | 8.7         | 13.2        | 39.9               | 74.7         | 7.8   |
| -04.....             | 21.6      | 23.0                | 26.1               | 19.3                                      | 15.7                                  | 27.0  | 9.0                                      | 13.6        | 15.9        | 34.2               | 74.1         | 9.4   |
| 1981-01.....         | 29.0      | 36.5                | 19.3               | 33.2                                      | 13.3                                  | 22.6  | 11.3                                     | 14.0        | 23.0        | 46.4               | 84.2         | 17.1  |
| -02.....             | 22.6      | 30.3                | 15.5               | 20.1                                      | 12.5                                  | 30.2  | 14.0                                     | 12.6        | 15.3        | 34.2               | 80.0         | 10.7  |
| -03.....             | 35.6      | 32.5                | 22.6               | 39.6                                      | 21.2                                  | 41.6  | 17.6                                     | 21.5        | 24.2        | 56.4               | 85.7         | 15.7  |
| -04.....             | 31.5      | 35.5                | 30.7               | 38.1                                      | 15.8                                  | 27.5  | 19.1                                     | 24.9        | 25.6        | 40.7               | 71.7         | 19.9  |
| 1982-01.....         | 47.1      | 41.8                | 53.0               | 55.0                                      | 30.8                                  | 38.5  | 23.5                                     | 26.2        | 35.4        | 65.3               | 70.7         | 34.6  |
| -02.....             | 38.1      | 47.3                | 25.4               | 42.9                                      | 12.8                                  | 36.7  | 25.8                                     | 23.5        | 29.5        | 55.6               | 74.1         | 23.4  |
| -03.....             | 37.3      | 62.6                | 22.3               | 30.5                                      | 22.0                                  | 23.0  | 27.1                                     | 29.3        | 35.9        | 42.1               | 54.5         | 27.0  |
| -04.....             | 34.4      | 43.7                | 31.9               | 39.9                                      | 4.8                                   | 27.4  | 21.0                                     | 22.9        | 19.7        | 53.9               | 65.1         | 22.2  |
| 333.2Q LARGE BANKS** |           |                     |                    |   |                                       |       |  |             |             |                    |              |       |
| 1977-01.....         | 66.8      | 67.3                | 71.8               | 58.7                                      | 31.3                                  | 80.9  | 27.4                                     | 35.1        | 48.7        | 75.4               |              |       |
| -02.....             | 48.8      | 46.9                | 62.1               | 29.1                                      | 52.0                                  | 64.8  | 33.1                                     | 39.2        | 37.7        | 53.7               |              |       |
| -03.....             | 64.5      | 70.8                | 55.6               | 45.6                                      | 39.9                                  | 74.3  | 26.5                                     | 34.5        | 45.2        | 69.8               |              |       |
| -04.....             | 61.8      | 63.4                | 70.7               | 71.0                                      | 39.7                                  | 48.4  | 27.8                                     | 35.5        | 45.9        | 68.6               |              |       |
| 1978-01.....         | 57.0      | 61.8                | 77.3               | 47.2                                      | 74.8                                  | 54.6  | 26.3                                     | 38.6        | 45.1        | 63.6               |              |       |
| -02.....             | 67.4      | 76.5                | 87.4               | 45.5                                      | 14.9                                  | 80.5  | 24.6                                     | 34.7        | 43.3        | 74.9               |              |       |
| -03.....             | 63.5      | 53.0                | 88.0               | 62.3                                      | 6.2                                   | 92.8  | 29.1                                     | 38.1        | 47.0        | 69.1               |              |       |
| -04.....             | 58.0      | 62.0                | 74.9               | 54.5                                      | 42.1                                  | 53.6  | 34.1                                     | 41.9        | 40.4        | 64.4               |              |       |
| 1979-01.....         | 61.4      | 76.3                | 82.4               | 59.7                                      | 59.1                                  | 44.7  | 38.1                                     | 45.2        | 57.2        | 63.7               |              |       |
| -02.....             | 70.8      | 66.3                | 92.7               | 70.9                                      | 82.8                                  | 62.3  | 29.0                                     | 47.8        | 53.3        | 78.2               |              |       |
| -03.....             | 65.5      | 74.3                | 81.4               | 61.1                                      | 28.8                                  | 59.8  | 30.5                                     | 46.1        | 50.7        | 75.1               |              |       |
| -04.....             | 68.0      | 69.0                | 79.7               | 63.0                                      | 50.4                                  | 70.8  | 38.2                                     | 49.3        | 54.0        | 73.6               |              |       |
| 1980-01.....         | 68.3      | 86.1                | 71.2               | 61.0                                      | 31.8                                  | 64.9  | 37.0                                     | 42.5        | 56.7        | 73.5               |              |       |
| -02.....             | 80.0      | 54.6                | 63.2               | 79.9                                      | 63.3                                  | 95.6  | 38.7                                     | 43.9        | 53.1        | 87.2               |              |       |
| -03.....             | 74.7      | 88.6                | 84.3               | 49.4                                      | 76.8                                  | 91.9  | 37.4                                     | 51.2        | 66.5        | 80.3               |              |       |
| -04.....             | 74.1      | 76.7                | 90.1               | 71.2                                      | 84.7                                  | 70.1  | 45.1                                     | 53.5        | 68.5        | 77.6               |              |       |
| 1981-01.....         | 84.2      | 92.1                | 69.4               | 81.6                                      | 69.4                                  | 86.8  | 47.6                                     | 56.9        | 71.4        | 91.3               |              |       |
| -02.....             | 80.0      | 87.1                | 51.0               | 75.9                                      | 64.8                                  | 93.0  | 53.6                                     | 59.6        | 64.4        | 84.9               |              |       |
| -03.....             | 85.7      | 95.7                | 59.7               | 83.2                                      | 84.8                                  | 85.1  | 56.4                                     | 65.8        | 68.7        | 89.9               |              |       |
| -04.....             | 71.7      | 80.4                | 91.7               | 77.5                                      | 82.1                                  | 60.8  | 53.3                                     | 63.7        | 74.6        | 72.1               |              |       |
| 1982-01.....         | 70.7      | 58.4                | 94.3               | 86.3                                      | 81.9                                  | 55.5  | 59.8                                     | 65.2        | 75.8        | 70.6               |              |       |
| -02.....             | 74.1      | 54.6                | 55.7               | 86.5                                      | 86.6                                  | 74.9  | 67.2                                     | 70.6        | 73.5        | 74.7               |              |       |
| -03.....             | 54.5      | 61.2                | 34.9               | 46.7                                      | 75.8                                  | 37.1  | 70.7                                     | 75.4        | 72.2        | 52.2               |              |       |
| -04.....             | 65.1      | 67.4                | 68.9               | 73.3                                      | 48.7                                  | 54.4  | 66.2                                     | 75.9        | 66.4        | 64.4               |              |       |
| 333.3Q OTHER BANKS   |           |                     |                    |   |                                       |       |  |             |             |                    |              |       |
| 1977-01.....         | 2.3       | 4.3                 | 0.8                | 3.1                                       | 3.7                                   | 0.0   | 4.0                                      | 5.0         | 0.7         | 0.0                |              |       |
| -02.....             | 2.3       | 0.0                 | 14.9               | 0.8                                       | 0.6                                   | 0.4   | 0.2                                      | 0.7         | 1.0         | 15.2               |              |       |
| -03.....             | 0.3       | 0.1                 | 0.0                | 0.3                                       | 0.5                                   | 0.6   | 0.3                                      | 0.4         | 0.3         | 0.0                |              |       |
| -04.....             | 4.5       | 0.9                 | 0.0                | 0.3                                       | 0.2                                   | 6.3   | 0.1                                      | 0.7         | 0.6         | 6.8                |              |       |
| 1978-01.....         | 1.6       | 0.2                 | 0.0                | 3.6                                       | 0.0                                   | 0.1   | 0.1                                      | 0.3         | 3.0         | 3.3                |              |       |
| -02.....             | 1.0       | 0.0                 | 0.0                | 0.3                                       | 0.0                                   | 4.4   | 0.2                                      | 0.2         | 0.9         | 3.1                |              |       |
| -03.....             | 1.4       | 0.1                 | 1.0                | 3.1                                       | 0.0                                   | 0.1   | 0.9                                      | 0.5         | 3.0         | 0.0                |              |       |
| -04.....             | 0.6       | 1.0                 | 0.0                | 0.5                                       | 0.0                                   | 0.8   | 0.6                                      | 0.4         | 0.3         | 1.5                |              |       |
| 1979-01.....         | 2.9       | 2.8                 | 1.6                | 1.1                                       | 1.7                                   | 8.2   | 2.9                                      | 0.1         | 3.7         | 4.5                |              |       |
| -02.....             | 3.8       | 7.3                 | 0.0                | 4.0                                       | 2.5                                   | 0.2   | 2.7                                      | 3.2         | 2.4         | 7.9                |              |       |
| -03.....             | 1.1       | 0.3                 | 0.0                | 2.0                                       | 0.7                                   | 1.4   | 0.8                                      | 1.3         | 1.3         | 1.0                |              |       |
| -04.....             | 5.0       | 3.5                 | 1.0                | 7.5                                       | 0.2                                   | 9.5   | 1.0                                      | 6.7         | 8.2         | 1.8                |              |       |
| 1980-01.....         | 4.6       | 0.6                 | 2.6                | 9.2                                       | 2.0                                   | 1.9   | 2.7                                      | 3.0         | 1.4         | 11.8               |              |       |
| -02.....             | 11.5      | 15.8                | 3.6                | 11.4                                      | 11.5                                  | 4.4   | 5.6                                      | 19.1        | 14.1        | 8.8                |              |       |
| -03.....             | 7.8       | 2.5                 | 4.0                | 9.4                                       | 3.6                                   | 14.0  | 5.6                                      | 6.0         | 6.7         | 12.5               |              |       |
| -04.....             | 9.4       | 11.1                | 10.0               | 9.1                                       | 9.6                                   | 7.1   | 7.9                                      | 11.3        | 9.8         | 9.2                |              |       |
| 1981-01.....         | 17.1      | 18.3                | 10.1               | 24.7                                      | 6.6                                   | 3.9   | 9.7                                      | 10.9        | 17.7        | 23.7               |              |       |
| -02.....             | 10.7      | 10.7                | 8.6                | 11.6                                      | 5.8                                   | 11.7  | 12.6                                     | 10.1        | 11.0        | 9.8                |              |       |
| -03.....             | 15.7      | 6.3                 | 9.0                | 23.0                                      | 11.6                                  | 11.4  | 16.1                                     | 17.9        | 18.3        | 9.2                |              |       |
| -04.....             | 19.9      | 24.1                | 19.0               | 28.2                                      | 10.3                                  | 10.3  | 17.9                                     | 22.1        | 20.1        | 19.6               |              |       |
| 1982-01.....         | 34.6      | 25.9                | 45.8               | 41.7                                      | 26.3                                  | 19.6  | 21.5                                     | 22.5        | 31.0        | 56.1               |              |       |
| -02.....             | 23.4      | 42.1                | 13.2               | 27.8                                      | 8.6                                   | 13.9  | 23.7                                     | 19.6        | 21.9        | 29.0               |              |       |
| -03.....             | 27.0      | 63.8                | 8.6                | 24.0                                      | 19.4                                  | 15.6  | 24.3                                     | 25.1        | 31.6        | 25.2               |              |       |
| -04.....             | 22.2      | 19.8                | 27.8               | 33.6                                      | 2.7                                   | 6.0   | 18.8                                     | 19.2        | 15.5        | 37.5               |              |       |

\* 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 \$400 MILLION IN TOTAL ASSETS AS OF JUNE 1982.

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<br>(THOUSANDS OF DOLLARS) |             |             |                    | SIZE OF BANK |       |
|----------------------|-----------|---------------------|--------------------|---|---------------------------------------|-------|--|-------------|-------------|--------------------|--------------|-------|
|                      |           | FEEDER<br>LIVESTOCK | OTHER<br>LIVESTOCK | OTHER<br>CURRENT<br>OPERATING<br>EXPENSES | FARM<br>MACHINERY<br>AND<br>EQUIPMENT | OTHER | 1 TO<br>9                                | 10 TO<br>24 | 25 TO<br>99 | 100<br>AND<br>OVER | LARGE**      | OTHER |
|                      |           |                     |                    |   |                                       |       |  |             |             |                    |              |       |
| 334.1Q ALL BANKS     |           |                     |                    |   |                                       |       |  |             |             |                    |              |       |
| 1977-01.....         | 10.9      | 6.0                 | 19.2               | 6.9                                       | 16.6                                  | 13.0  | 9.1                                      | 8.8         | 16.3        | 7.7                | 5.1          | 12.4  |
| -02.....             | 8.3       | 6.7                 | 6.5                | 6.5                                       | 16.5                                  | 10.4  | 8.1                                      | 7.9         | 8.9         | 7.8                | 6.1          | 8.9   |
| -03.....             | 7.0       | 6.0                 | 7.4                | 5.3                                       | 8.5                                   | 12.0  | 6.9                                      | 10.1        | 7.1         | 5.6                | 5.6          | 7.9   |
| -04.....             | 9.4       | 6.8                 | 5.7                | 5.6                                       | 12.5                                  | 18.4  | 8.0                                      | 8.3         | 13.6        | 7.4                | 5.8          | 10.6  |
| 1978-01.....         | 10.0      | 6.1                 | 6.5                | 9.9                                       | 18.3                                  | 8.7   | 7.8                                      | 11.3        | 11.2        | 9.6                | 6.7          | 11.0  |
| -02.....             | 9.1       | 5.3                 | 5.9                | 6.1                                       | 17.8                                  | 15.9  | 8.7                                      | 7.6         | 10.2        | 9.1                | 10.1         | 8.6   |
| -03.....             | 6.6       | 5.0                 | 6.6                | 5.3                                       | 20.4                                  | 6.1   | 7.5                                      | 6.6         | 8.7         | 4.5                | 4.4          | 7.5   |
| -04.....             | 7.4       | 6.8                 | 6.6                | 6.2                                       | 16.2                                  | 7.1   | 7.5                                      | 8.9         | 7.3         | 6.6                | 5.2          | 8.0   |
| 1979-01.....         | 7.8       | 6.8                 | 7.8                | 6.7                                       | 17.9                                  | 6.6   | 8.4                                      | 10.7        | 8.0         | 5.5                | 5.3          | 8.6   |
| -02.....             | 7.5       | 5.5                 | 6.3                | 6.0                                       | 11.7                                  | 14.1  | 8.1                                      | 8.5         | 9.1         | 5.2                | 5.4          | 8.2   |
| -03.....             | 6.2       | 5.3                 | 6.0                | 5.1                                       | 14.0                                  | 6.7   | 6.9                                      | 6.6         | 6.8         | 4.3                | 4.6          | 6.5   |
| -04.....             | 6.9       | 5.8                 | 7.2                | 6.2                                       | 14.1                                  | 8.8   | 7.3                                      | 7.1         | 7.2         | 6.4                | 5.6          | 7.1   |
| 1980-01.....         | 7.2       | 6.6                 | 6.5                | 6.9                                       | 12.7                                  | 5.8   | 8.1                                      | 7.6         | 6.9         | 7.0                | 5.6          | 7.6   |
| -02.....             | 6.6       | 5.0                 | 6.6                | 6.2                                       | 12.6                                  | 6.8   | 6.4                                      | 6.1         | 6.5         | 6.8                | 8.0          | 6.1   |
| -03.....             | 7.8       | 8.3                 | 7.7                | 4.9                                       | 22.6                                  | 7.8   | 6.1                                      | 7.1         | 9.4         | 7.5                | 5.9          | 8.2   |
| -04.....             | 7.3       | 6.0                 | 7.6                | 7.9                                       | 9.8                                   | 6.2   | 6.7                                      | 7.1         | 6.1         | 8.5                | 6.2          | 7.5   |
| 1981-01.....         | 6.2       | 7.2                 | 4.9                | 6.2                                       | 10.8                                  | 4.2   | 6.4                                      | 6.2         | 6.3         | 6.1                | 5.8          | 6.3   |
| -02.....             | 6.8       | 5.3                 | 8.0                | 6.2                                       | 13.5                                  | 6.5   | 6.8                                      | 6.4         | 6.5         | 7.2                | 7.5          | 6.7   |
| -03.....             | 5.0       | 4.5                 | 5.4                | 4.5                                       | 12.1                                  | 4.2   | 5.6                                      | 5.2         | 5.7         | 4.1                | 3.6          | 5.4   |
| -04.....             | 5.8       | 5.6                 | 6.4                | 5.2                                       | 7.4                                   | 5.4   | 5.8                                      | 7.3         | 5.6         | 5.3                | 4.9          | 6.0   |
| 1982-01.....         | 7.1       | 3.9                 | 7.7                | 8.2                                       | 9.0                                   | 5.3   | 6.2                                      | 8.3         | 7.5         | 6.6                | 5.9          | 7.6   |
| -02.....             | 7.6       | 4.6                 | 10.0               | 8.5                                       | 7.4                                   | 6.9   | 6.6                                      | 6.4         | 6.4         | 9.3                | 9.4          | 6.9   |
| -03.....             | 5.4       | 6.6                 | 4.5                | 5.5                                       | 7.7                                   | 3.9   | 5.6                                      | 5.8         | 6.1         | 5.1                | 5.0          | 5.7   |
| -04.....             | 5.8       | 4.9                 | 5.8                | 5.6                                       | 8.7                                   | 5.6   | 5.4                                      | 7.1         | 6.0         | 5.2                | 4.2          | 6.3   |
| 334.2Q LARGE BANKS** |           |                     |                    |   |                                       |       |  |             |             |                    |              |       |
| 1977-01.....         | 5.1       | 4.6                 | 6.5                | 4.2                                       | 14.6                                  | 6.4   | 7.4                                      | 7.0         | 7.6         | 4.3                |              |       |
| -02.....             | 6.1       | 5.2                 | 5.7                | 6.3                                       | 9.3                                   | 6.4   | 6.4                                      | 6.6         | 5.9         | 6.0                |              |       |
| -03.....             | 5.6       | 5.5                 | 6.0                | 3.9                                       | 5.8                                   | 7.4   | 4.9                                      | 5.4         | 5.0         | 5.7                |              |       |
| -04.....             | 5.8       | 5.0                 | 5.1                | 5.1                                       | 10.1                                  | 7.4   | 6.1                                      | 4.6         | 5.3         | 6.0                |              |       |
| 1978-01.....         | 6.7       | 4.8                 | 5.8                | 6.9                                       | 13.2                                  | 7.4   | 6.7                                      | 6.2         | 6.4         | 6.8                |              |       |
| -02.....             | 10.1      | 4.5                 | 3.0                | 5.2                                       | 21.9                                  | 26.0  | 6.5                                      | 7.2         | 6.3         | 11.2               |              |       |
| -03.....             | 4.4       | 3.9                 | 7.1                | 4.0                                       | 9.6                                   | 4.2   | 5.7                                      | 5.5         | 5.2         | 4.2                |              |       |
| -04.....             | 5.2       | 4.1                 | 5.0                | 4.3                                       | 24.8                                  | 6.5   | 5.3                                      | 6.0         | 6.0         | 5.0                |              |       |
| 1979-01.....         | 5.3       | 4.4                 | 7.1                | 5.9                                       | 12.9                                  | 4.5   | 7.4                                      | 7.5         | 5.8         | 5.0                |              |       |
| -02.....             | 5.4       | 4.6                 | 6.2                | 5.4                                       | 5.2                                   | 6.4   | 7.0                                      | 6.8         | 6.2         | 5.0                |              |       |
| -03.....             | 4.6       | 3.8                 | 5.2                | 4.1                                       | 12.5                                  | 5.6   | 5.2                                      | 5.3         | 5.5         | 4.1                |              |       |
| -04.....             | 5.6       | 3.0                 | 4.4                | 5.7                                       | 23.5                                  | 7.2   | 5.3                                      | 5.1         | 7.8         | 5.1                |              |       |
| 1980-01.....         | 5.6       | 4.1                 | 5.9                | 6.5                                       | 22.5                                  | 4.5   | 7.9                                      | 7.0         | 5.9         | 5.4                |              |       |
| -02.....             | 8.0       | 4.2                 | 8.3                | 8.8                                       | 7.3                                   | 8.8   | 6.5                                      | 5.7         | 5.6         | 8.5                |              |       |
| -03.....             | 5.9       | 4.0                 | 8.1                | 4.5                                       | 7.1                                   | 8.8   | 5.8                                      | 5.2         | 5.4         | 6.1                |              |       |
| -04.....             | 6.2       | 5.9                 | 6.6                | 5.2                                       | 11.6                                  | 6.7   | 5.2                                      | 5.5         | 4.7         | 6.7                |              |       |
| 1981-01.....         | 5.8       | 6.7                 | 5.6                | 5.7                                       | 7.2                                   | 4.8   | 5.8                                      | 6.2         | 5.4         | 5.9                |              |       |
| -02.....             | 7.5       | 4.9                 | 4.9                | 6.3                                       | 40.9                                  | 6.1   | 6.5                                      | 7.3         | 6.1         | 7.7                |              |       |
| -03.....             | 3.6       | 2.7                 | 3.9                | 4.0                                       | 10.5                                  | 2.8   | 5.4                                      | 5.7         | 5.6         | 3.2                |              |       |
| -04.....             | 4.9       | 4.7                 | 8.3                | 5.4                                       | 8.0                                   | 3.8   | 5.1                                      | 5.2         | 6.6         | 4.5                |              |       |
| 1982-01.....         | 5.9       | 1.9                 | 6.4                | 8.7                                       | 11.0                                  | 3.1   | 7.0                                      | 6.6         | 7.1         | 5.7                |              |       |
| -02.....             | 9.4       | 4.2                 | 4.2                | 15.0                                      | 10.6                                  | 6.5   | 7.1                                      | 7.0         | 7.3         | 10.0               |              |       |
| -03.....             | 5.0       | 7.5                 | 2.6                | 4.9                                       | 18.8                                  | 1.2   | 5.0                                      | 6.3         | 5.4         | 4.9                |              |       |
| -04.....             | 4.2       | 3.8                 | 6.9                | 4.1                                       | 13.3                                  | 4.0   | 5.0                                      | 5.6         | 5.3         | 4.0                |              |       |
| 334.3Q OTHER BANKS   |           |                     |                    |   |                                       |       |  |             |             |                    |              |       |
| 1977-01.....         | 12.4      | 6.7                 | 20.3               | 7.7                                       | 16.7                                  | 15.1  | 9.2                                      | 8.9         | 17.4        | 11.9               |              |       |
| -02.....             | 8.9       | 7.5                 | 6.9                | 6.5                                       | 17.3                                  | 11.9  | 8.2                                      | 8.0         | 9.4         | 11.5               |              |       |
| -03.....             | 7.9       | 6.8                 | 7.6                | 5.7                                       | 9.5                                   | 15.0  | 7.0                                      | 10.6        | 7.6         | 5.3                |              |       |
| -04.....             | 10.6      | 7.4                 | 5.7                | 5.8                                       | 12.6                                  | 24.4  | 8.0                                      | 8.6         | 15.2        | 9.3                |              |       |
| 1978-01.....         | 11.0      | 6.9                 | 6.8                | 10.5                                      | 18.5                                  | 9.6   | 7.9                                      | 11.8        | 12.3        | 12.5               |              |       |
| -02.....             | 8.6       | 6.2                 | 7.5                | 6.3                                       | 17.5                                  | 10.6  | 8.8                                      | 7.6         | 11.0        | 5.8                |              |       |
| -03.....             | 7.5       | 5.6                 | 6.5                | 5.8                                       | 21.8                                  | 7.0   | 7.6                                      | 6.7         | 9.3         | 5.1                |              |       |
| -04.....             | 8.0       | 7.6                 | 6.8                | 6.7                                       | 15.6                                  | 7.4   | 7.6                                      | 9.1         | 7.5         | 8.2                |              |       |
| 1979-01.....         | 8.6       | 7.6                 | 8.0                | 6.9                                       | 18.1                                  | 7.9   | 8.4                                      | 10.9        | 8.3         | 6.4                |              |       |
| -02.....             | 8.2       | 5.9                 | 6.3                | 6.2                                       | 12.9                                  | 17.4  | 8.2                                      | 8.6         | 9.6         | 5.4                |              |       |
| -03.....             | 6.5       | 5.9                 | 6.2                | 5.3                                       | 14.0                                  | 7.0   | 7.0                                      | 6.8         | 7.0         | 4.5                |              |       |
| -04.....             | 7.1       | 6.2                 | 8.1                | 6.3                                       | 13.5                                  | 9.6   | 7.4                                      | 7.2         | 7.1         | 7.1                |              |       |
| 1980-01.....         | 7.6       | 8.0                 | 6.6                | 6.9                                       | 12.2                                  | 6.7   | 8.1                                      | 7.6         | 7.0         | 8.5                |              |       |
| -02.....             | 6.1       | 5.2                 | 6.3                | 5.3                                       | 12.8                                  | 5.7   | 6.4                                      | 6.1         | 6.6         | 5.1                |              |       |
| -03.....             | 8.2       | 9.6                 | 7.6                | 5.0                                       | 24.2                                  | 7.3   | 6.1                                      | 7.2         | 9.9         | 8.8                |              |       |
| -04.....             | 7.5       | 6.1                 | 7.9                | 8.3                                       | 9.6                                   | 6.0   | 6.7                                      | 7.2         | 6.3         | 9.4                |              |       |
| 1981-01.....         | 6.3       | 7.3                 | 4.7                | 6.2                                       | 11.2                                  | 4.0   | 6.5                                      | 6.3         | 6.4         | 6.2                |              |       |
| -02.....             | 6.7       | 5.4                 | 8.6                | 6.2                                       | 10.5                                  | 6.6   | 6.8                                      | 6.4         | 6.5         | 7.0                |              |       |
| -03.....             | 5.4       | 5.1                 | 5.9                | 4.7                                       | 12.3                                  | 4.8   | 5.6                                      | 5.1         | 5.7         | 5.2                |              |       |
| -04.....             | 6.0       | 5.7                 | 6.0                | 5.1                                       | 7.3                                   | 6.1   | 5.9                                      | 7.4         | 5.5         | 5.8                |              |       |
| 1982-01.....         | 7.6       | 5.3                 | 7.8                | 8.0                                       | 8.9                                   | 6.7   | 6.2                                      | 8.4         | 7.5         | 7.8                |              |       |
| -02.....             | 6.9       | 4.9                 | 12.2               | 6.4                                       | 7.2                                   | 7.1   | 6.6                                      | 6.3         | 6.3         | 8.5                |              |       |
| -03.....             | 5.7       | 5.9                 | 6.5                | 5.7                                       | 7.2                                   | 5.2   | 5.7                                      | 5.8         | 6.2         | 5.2                |              |       |
| -04.....             | 6.3       | 6.0                 | 5.7                | 5.8                                       | 8.6                                   | 6.7   | 5.5                                      | 7.1         | 6.0         | 6.6                |              |       |

\* 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 \$400 MILLION IN TOTAL ASSETS AS OF JUNE 1982.

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-Q1.....   | 823.      | 114.             | 125.            | 292.                             | 114.                         | 175.  | 172.                                  | 145.     | 253.     | 253.         | 167.         | 657.  |
| -Q2.....   | 925.      | 156.             | 124.            | 380.                             | 91.                          | 171.  | 197.                                  | 213.     | 286.     | 229.         | 218.         | 707.  |
| -Q3.....   | 872.      | 279.             | 47.             | 326.                             | 71.                          | 136.  | 163.                                  | 158.     | 232.     | 320.         | 305.         | 568.  |
| -Q4.....   | 709.      | 170.             | 85.             | 233.                             | 64.                          | 155.  | 146.                                  | 137.     | 197.     | 228.         | 185.         | 523.  |
| 1978-Q1.....   | 797.      | 168.             | 48.             | 303.                             | 105.                         | 163.  | 162.                                  | 169.     | 219.     | 247.         | 192.         | 604.  |
| -Q2.....   | 995.      | 235.             | 86.             | 359.                             | 83.                          | 208.  | 186.                                  | 175.     | 256.     | 379.         | 316.         | 679.  |
| -Q3.....   | 825.      | 246.             | 62.             | 341.                             | 58.                          | 117.  | 159.                                  | 151.     | 239.     | 276.         | 227.         | 598.  |
| -Q4.....   | 949.      | 380.             | 104.            | 293.                             | 76.                          | 95.   | 135.                                  | 187.     | 327.     | 301.         | 208.         | 741.  |
| 1979-Q1.....   | 968.      | 304.             | 84.             | 292.                             | 76.                          | 212.  | 154.                                  | 160.     | 321.     | 333.         | 260.         | 708.  |
| -Q2.....   | 1057.     | 268.             | 128.            | 426.                             | 112.                         | 123.  | 201.                                  | 181.     | 324.     | 351.         | 246.         | 812.  |
| -Q3.....   | 818.      | 218.             | 92.             | 331.                             | 53.                          | 124.  | 151.                                  | 126.     | 267.     | 273.         | 144.         | 673.  |
| -Q4.....   | 1197.     | 499.             | 72.             | 387.                             | 81.                          | 153.  | 160.                                  | 184.     | 416.     | 436.         | 202.         | 995.  |
| 1980-Q1.....   | 1142.     | 303.             | 118.            | 472.                             | 103.                         | 126.  | 149.                                  | 177.     | 406.     | 410.         | 213.         | 929.  |
| -Q2.....   | 1211.     | 392.             | 67.             | 452.                             | 67.                          | 233.  | 164.                                  | 168.     | 303.     | 577.         | 271.         | 940.  |
| -Q3.....   | 948.      | 203.             | 85.             | 390.                             | 71.                          | 198.  | 146.                                  | 182.     | 290.     | 330.         | 182.         | 766.  |
| -Q4.....   | 1301.     | 337.             | 81.             | 533.                             | 130.                         | 220.  | 191.                                  | 217.     | 387.     | 506.         | 246.         | 1056. |
| 1981-Q1.....   | 1083.     | 183.             | 64.             | 523.                             | 88.                          | 219.  | 148.                                  | 166.     | 354.     | 445.         | 192.         | 892.  |
| -Q2.....   | 1419.     | 296.             | 119.            | 664.                             | 124.                         | 206.  | 188.                                  | 236.     | 402.     | 593.         | 244.         | 1175. |
| -Q3.....   | 918.      | 253.             | 58.             | 451.                             | 58.                          | 98.   | 145.                                  | 143.     | 262.     | 367.         | 262.         | 656.  |
| -Q4.....   | 1261.     | 239.             | 91.             | 456.                             | 89.                          | 350.  | 157.                                  | 180.     | 360.     | 565.         | 281.         | 980.  |
| 1982-Q1.....   | 1266.     | 217.             | 70.             | 623.                             | 107.                         | 242.  | 138.                                  | 167.     | 359.     | 603.         | 439.         | 827.  |
| -Q2.....   | 1224.     | 184.             | 83.             | 568.                             | 112.                         | 275.  | 173.                                  | 214.     | 357.     | 480.         | 356.         | 868.  |
| -Q3.....   | 1217.     | 214.             | 75.             | 521.                             | 41.                          | 301.  | 145.                                  | 158.     | 262.     | 652.         | 457.         | 760.  |
| -Q4.....   | 1458.     | 429.             | 187.            | 467.                             | 153.                         | 220.  | 158.                                  | 234.     | 452.     | 614.         | 413.         | 1044. |
| 335.2Q NUMBER OF LOANS MADE (THOUSANDS)              |           |                  |                 |                                  |                              |       |                                       |          |          |              |              |       |
| 1977-Q1.....   | 66.7      | 6.2              | 8.4             | 30.1                             | 11.5                         | 10.3  | 49.8                                  | 9.9      | 6.1      | 0.9          | 3.2          | 63.5  |
| -Q2.....   | 77.5      | 8.5              | 9.1             | 40.3                             | 11.2                         | 8.4   | 56.5                                  | 13.8     | 6.3      | 1.0          | 4.3          | 73.3  |
| -Q3.....   | 64.8      | 8.8              | 6.5             | 32.7                             | 8.6                          | 7.8   | 47.9                                  | 10.8     | 5.3      | 0.8          | 3.8          | 61.0  |
| -Q4.....   | 53.8      | 9.8              | 6.5             | 21.8                             | 7.3                          | 8.4   | 39.1                                  | 9.6      | 4.2      | 0.8          | 3.4          | 50.7  |
| 1978-Q1.....   | 64.8      | 10.5             | 6.1             | 30.0                             | 9.3                          | 8.6   | 46.8                                  | 11.4     | 5.4      | 1.2          | 3.8          | 61.0  |
| -Q2.....   | 70.0      | 10.3             | 7.7             | 33.7                             | 10.0                         | 7.9   | 51.0                                  | 11.7     | 6.0      | 1.3          | 4.4          | 65.6  |
| -Q3.....   | 63.4      | 10.7             | 4.9             | 34.5                             | 5.9                          | 7.4   | 46.0                                  | 10.1     | 6.3      | 1.0          | 3.4          | 60.0  |
| -Q4.....   | 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-Q1.....   | 62.5      | 10.9             | 6.2             | 26.8                             | 8.1                          | 10.5  | 43.1                                  | 11.2     | 7.0      | 1.3          | 3.4          | 59.2  |
| -Q2.....   | 74.3      | 10.8             | 6.6             | 41.5                             | 8.9                          | 6.5   | 53.5                                  | 12.3     | 7.0      | 1.5          | 4.1          | 70.3  |
| -Q3.....   | 59.2      | 6.9              | 5.3             | 32.4                             | 6.9                          | 7.6   | 42.8                                  | 9.0      | 5.9      | 1.5          | 3.3          | 55.9  |
| -Q4.....   | 65.9      | 11.1             | 5.6             | 33.0                             | 9.0                          | 7.0   | 42.5                                  | 12.8     | 8.5      | 2.1          | 3.1          | 62.8  |
| 1980-Q1.....   | 63.9      | 9.6              | 6.5             | 30.8                             | 8.7                          | 7.7   | 41.0                                  | 12.0     | 8.9      | 1.9          | 3.3          | 60.5  |
| -Q2.....   | 64.7      | 8.7              | 5.0             | 37.8                             | 7.6                          | 5.5   | 44.2                                  | 11.3     | 7.2      | 1.9          | 3.6          | 61.1  |
| -Q3.....   | 60.1      | 7.8              | 4.7             | 33.2                             | 5.4                          | 8.9   | 38.8                                  | 12.9     | 6.8      | 1.6          | 3.4          | 56.7  |
| -Q4.....   | 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-Q1.....   | 60.8      | 6.4              | 4.6             | 37.0                             | 6.0                          | 6.6   | 39.2                                  | 11.3     | 8.3      | 1.9          | 3.5          | 57.3  |
| -Q2.....   | 77.6      | 8.7              | 5.8             | 47.5                             | 9.5                          | 6.0   | 50.1                                  | 15.8     | 9.2      | 2.5          | 3.6          | 74.0  |
| -Q3.....   | 56.8      | 5.9              | 3.5             | 36.5                             | 5.7                          | 5.3   | 40.3                                  | 9.8      | 5.8      | 1.0          | 3.0          | 53.8  |
| -Q4.....   | 64.3      | 8.9              | 6.1             | 33.2                             | 8.1                          | 7.9   | 41.2                                  | 12.4     | 8.4      | 2.3          | 3.3          | 61.0  |
| 1982-Q1.....   | 57.8      | 5.1              | 3.7             | 37.5                             | 5.9                          | 5.4   | 36.8                                  | 11.1     | 7.9      | 2.0          | 3.9          | 53.9  |
| -Q2.....   | 71.0      | 4.8              | 5.0             | 46.9                             | 6.4                          | 7.8   | 46.4                                  | 15.1     | 7.7      | 1.8          | 5.0          | 66.0  |
| -Q3.....   | 59.6      | 5.2              | 4.9             | 38.2                             | 4.2                          | 6.9   | 41.2                                  | 10.9     | 5.8      | 1.6          | 4.1          | 55.4  |
| -Q4.....   | 67.6      | 9.8              | 7.2             | 36.8                             | 6.9                          | 6.9   | 40.4                                  | 16.0     | 9.4      | 1.8          | 4.0          | 63.6  |
| 335.3Q AVERAGE AMOUNT OF LOAN (THOUSANDS OF DOLLARS) |           |                  |                 |                                  |                              |       |                                       |          |          |              |              |       |
| 1977-Q1.....   | 12.3      | 18.2             | 14.9            | 9.7                              | 9.9                          | 17.0  | 3.5                                   | 14.7     | 41.3     | 282.0        | 52.3         | 10.3  |
| -Q2.....   | 11.9      | 18.2             | 13.6            | 9.4                              | 8.1                          | 20.3  | 3.5                                   | 15.4     | 45.2     | 238.1        | 50.9         | 9.7   |
| -Q3.....   | 13.5      | 31.7             | 7.2             | 10.0                             | 8.3                          | 17.4  | 3.4                                   | 14.6     | 43.9     | 391.2        | 79.6         | 9.3   |
| -Q4.....   | 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-Q1.....   | 12.3      | 16.1             | 7.9             | 10.1                             | 11.2                         | 19.1  | 3.5                                   | 14.9     | 40.2     | 203.2        | 50.4         | 9.9   |
| -Q2.....   | 14.2      | 22.8             | 11.2            | 10.7                             | 8.3                          | 26.3  | 3.6                                   | 14.9     | 42.5     | 300.7        | 72.4         | 10.3  |
| -Q3.....   | 13.0      | 22.9             | 12.8            | 9.9                              | 9.9                          | 16.0  | 3.5                                   | 14.9     | 38.1     | 274.0        | 66.5         | 10.0  |
| -Q4.....   | 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-Q1.....   | 15.5      | 27.8             | 13.4            | 10.9                             | 9.4                          | 20.2  | 3.6                                   | 14.3     | 46.2     | 253.6        | 76.9         | 12.0  |
| -Q2.....   | 14.2      | 24.7             | 19.5            | 10.3                             | 12.6                         | 19.0  | 3.8                                   | 14.7     | 46.2     | 237.6        | 60.3         | 11.6  |
| -Q3.....   | 13.8      | 31.5             | 17.4            | 10.2                             | 7.6                          | 16.3  | 3.5                                   | 14.1     | 45.0     | 186.6        | 43.8         | 12.0  |
| -Q4.....   | 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-Q1.....   | 17.9      | 31.7             | 18.3            | 15.3                             | 11.8                         | 16.4  | 3.6                                   | 14.8     | 45.5     | 212.4        | 64.0         | 15.3  |
| -Q2.....   | 18.7      | 45.3             | 13.5            | 12.0                             | 8.8                          | 42.0  | 3.7                                   | 14.8     | 42.1     | 296.2        | 76.3         | 15.4  |
| -Q3.....   | 15.8      | 25.8             | 18.1            | 11.8                             | 13.1                         | 22.3  | 3.8                                   | 14.1     | 42.6     | 209.6        | 53.3         | 13.5  |
| -Q4.....   | 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-Q1.....   | 17.8      | 28.8             | 13.8            | 14.1                             | 14.6                         | 33.0  | 3.8                                   | 14.7     | 42.5     | 223.9        | 55.0         | 15.6  |
| -Q2.....   | 18.3      | 34.1             | 20.5            | 14.0                             | 13.1                         | 34.4  | 3.8                                   | 14.9     | 43.7     | 238.3        | 68.4         | 15.9  |
| -Q3.....   | 16.2      | 43.1             | 16.7            | 12.4                             | 10.3                         | 18.3  | 3.6                                   | 14.6     | 45.3     | 382.6        | 86.2         | 12.2  |
| -Q4.....   | 19.6      | 26.8             | 15.0            | 13.7                             | 11.1                         | 44.5  | 3.8                                   | 14.5     | 43.0     | 245.6        | 85.0         | 16.1  |
| 1982-Q1.....   | 21.9      | 42.6             | 18.8            | 16.6                             | 18.1                         | 44.7  | 3.8                                   | 15.0     | 45.5     | 296.0        | 111.1        | 15.4  |
| -Q2.....   | 17.2      | 38.2             | 16.6            | 12.1                             | 17.5                         | 35.4  | 3.7                                   | 14.2     | 46.4     | 262.5        | 72.0         | 13.1  |
| -Q3.....   | 20.4      | 41.1             | 15.3            | 13.6                             | 9.5                          | 43.4  | 3.5                                   | 14.5     | 44.9     | 398.0        | 111.3        | 13.7  |
| -Q4.....   | 21.6      | 43.9             | 26.0            | 12.7                             | 22.1                         | 31.8  | 3.9                                   | 14.7     | 48.1     | 333.4        | 102.7        | 16.4  |

\* "LARGE BANKS" ARE BANKS IN SURVEY STRATA 1-3, CORRESPONDING APPROXIMATELY TO BANKS WITH OVER \$400 MILLION IN TOTAL ASSETS AS OF JUNE 1982.

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

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 341.1Q

FARM NON-REAL-ESTATE LENDING EXPERIENCE DURING THE PRECEDING QUARTER, COMPARED WITH A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | DEMAND FOR LOANS |      |        | FUND AVAILABILITY |      |        | LOAN REPAYMENT RATE |      |        | RENEWALS OR EXTENSIONS |      |        | COLLATERAL REQUIRED |      |        |
|----------------|------------------|------|--------|-------------------|------|--------|---------------------|------|--------|------------------------|------|--------|---------------------|------|--------|
|                | LOWER            | SAME | HIGHER | LOWER             | SAME | HIGHER | LOWER               | SAME | HIGHER | LOWER                  | SAME | HIGHER | LOWER               | SAME | HIGHER |
| 1970-Q1...     | 18.              | 47.  | 35.    | 33.               | 54.  | 13.    | 8.                  | 68.  | 24.    | 18.                    | 62.  | 20.    | 1.                  | 74.  | 25.    |
| -Q2...         | 17.              | 50.  | 33.    | 29.               | 58.  | 13.    | 10.                 | 70.  | 20.    | 18.                    | 65.  | 17.    | 1.                  | 76.  | 23.    |
| -Q3...         | 10.              | 45.  | 45.    | 25.               | 61.  | 14.    | 13.                 | 75.  | 11.    | 10.                    | 71.  | 20.    | 1.                  | 78.  | 21.    |
| -Q4...         | 13.              | 51.  | 37.    | 13.               | 64.  | 23.    | 13.                 | 79.  | 8.     | 9.                     | 74.  | 17.    | 0.                  | 81.  | 19.    |
| 1971-Q1...     | 19.              | 48.  | 33.    | 10.               | 53.  | 37.    | 27.                 | 65.  | 8.     | 7.                     | 59.  | 34.    | 0.                  | 83.  | 17.    |
| -Q2...         | 12.              | 42.  | 46.    | 8.                | 45.  | 47.    | 24.                 | 68.  | 8.     | 7.                     | 63.  | 30.    | 1.                  | 79.  | 20.    |
| -Q3...         | 8.               | 40.  | 52.    | 8.                | 46.  | 46.    | 20.                 | 70.  | 10.    | 7.                     | 67.  | 26.    | 1.                  | 86.  | 13.    |
| -Q4...         | 9.               | 48.  | 44.    | 7.                | 54.  | 39.    | 16.                 | 74.  | 10.    | 9.                     | 72.  | 19.    | 2.                  | 86.  | 12.    |
| 1972-Q1...     | 16.              | 47.  | 37.    | 6.                | 44.  | 50.    | 12.                 | 70.  | 18.    | 16.                    | 69.  | 15.    | 1.                  | 87.  | 13.    |
| -Q2...         | 10.              | 44.  | 46.    | 5.                | 41.  | 54.    | 6.                  | 72.  | 22.    | 17.                    | 73.  | 10.    | 1.                  | 89.  | 11.    |
| -Q3...         | 8.               | 40.  | 44.    | 8.                | 45.  | 47.    | 5.                  | 76.  | 20.    | 19.                    | 74.  | 7.     | 2.                  | 91.  | 8.     |
| -Q4...         | 9.               | 48.  | 43.    | 4.                | 45.  | 50.    | 3.                  | 74.  | 23.    | 20.                    | 72.  | 8.     | 1.                  | 92.  | 7.     |
| 1973-Q1...     | 12.              | 45.  | 42.    | 5.                | 53.  | 42.    | 22.                 | 54.  | 24.    | 22.                    | 52.  | 26.    | 1.                  | 93.  | 6.     |
| -Q2...         | 10.              | 32.  | 58.    | 10.               | 42.  | 47.    | 9.                  | 57.  | 34.    | 30.                    | 56.  | 14.    | 2.                  | 88.  | 10.    |
| -Q3...         | 11.              | 34.  | 55.    | 15.               | 47.  | 38.    | 7.                  | 66.  | 27.    | 23.                    | 65.  | 12.    | 3.                  | 86.  | 11.    |
| -Q4...         | 14.              | 36.  | 50.    | 27.               | 47.  | 27.    | 6.                  | 65.  | 30.    | 28.                    | 64.  | 8.     | 2.                  | 88.  | 14.    |
| 1974-Q1...     | 21.              | 33.  | 46.    | 16.               | 43.  | 41.    | 6.                  | 46.  | 48.    | 43.                    | 47.  | 10.    | 4.                  | 82.  | 14.    |
| -Q2...         | 20.              | 33.  | 47.    | 11.               | 45.  | 44.    | 8.                  | 49.  | 43.    | 41.                    | 47.  | 12.    | 3.                  | 83.  | 14.    |
| -Q3...         | 14.              | 31.  | 56.    | 32.               | 47.  | 21.    | 27.                 | 59.  | 14.    | 13.                    | 57.  | 30.    | 1.                  | 76.  | 23.    |
| -Q4...         | 20.              | 33.  | 46.    | 45.               | 41.  | 14.    | 28.                 | 59.  | 13.    | 11.                    | 58.  | 32.    | 1.                  | 67.  | 33.    |
| 1975-Q1...     | 25.              | 28.  | 47.    | 29.               | 43.  | 28.    | 37.                 | 46.  | 17.    | 14.                    | 45.  | 41.    | 1.                  | 69.  | 30.    |
| -Q2...         | 19.              | 29.  | 52.    | 22.               | 49.  | 29.    | 44.                 | 48.  | 8.     | 7.                     | 42.  | 51.    | 1.                  | 71.  | 29.    |
| -Q3...         | 13.              | 32.  | 55.    | 14.               | 51.  | 35.    | 30.                 | 60.  | 10.    | 11.                    | 56.  | 33.    | 0.                  | 78.  | 22.    |
| -Q4...         | 14.              | 40.  | 46.    | 10.               | 49.  | 41.    | 15.                 | 64.  | 21.    | 19.                    | 62.  | 19.    | 1.                  | 81.  | 18.    |
| 1976-Q1...     | 15.              | 36.  | 49.    | 11.               | 48.  | 41.    | 21.                 | 59.  | 21.    | 20.                    | 57.  | 23.    | 1.                  | 83.  | 16.    |
| -Q2...         | 10.              | 39.  | 51.    | 11.               | 48.  | 41.    | 18.                 | 64.  | 18.    | 17.                    | 58.  | 26.    | 1.                  | 81.  | 18.    |
| -Q3...         | 8.               | 37.  | 55.    | 9.                | 48.  | 43.    | 14.                 | 69.  | 16.    | 16.                    | 67.  | 17.    | 1.                  | 83.  | 17.    |
| -Q4...         | 10.              | 40.  | 50.    | 13.               | 49.  | 38.    | 19.                 | 69.  | 12.    | 12.                    | 68.  | 20.    | 1.                  | 85.  | 14.    |
| 1977-Q1...     | 8.               | 34.  | 58.    | 12.               | 46.  | 42.    | 28.                 | 62.  | 10.    | 10.                    | 56.  | 34.    | 1.                  | 83.  | 16.    |
| -Q2...         | 6.               | 27.  | 67.    | 17.               | 50.  | 33.    | 30.                 | 61.  | 9.     | 10.                    | 56.  | 34.    | 0.                  | 83.  | 17.    |
| -Q3...         | 3.               | 26.  | 72.    | 25.               | 47.  | 28.    | 40.                 | 55.  | 6.     | 4.                     | 51.  | 45.    | 0.                  | 80.  | 19.    |
| -Q4...         | 4.               | 30.  | 65.    | 37.               | 49.  | 14.    | 52.                 | 45.  | 4.     | 3.                     | 41.  | 56.    | 0.                  | 73.  | 26.    |
| 1978-Q1...     | 10.              | 33.  | 57.    | 31.               | 51.  | 18.    | 50.                 | 42.  | 9.     | 5.                     | 40.  | 56.    | 0.                  | 77.  | 23.    |
| -Q2...         | 10.              | 28.  | 62.    | 38.               | 45.  | 17.    | 46.                 | 45.  | 9.     | 7.                     | 42.  | 52.    | 0.                  | 71.  | 29.    |
| -Q3...         | 9.               | 34.  | 57.    | 41.               | 45.  | 14.    | 29.                 | 61.  | 10.    | 9.                     | 57.  | 34.    | 0.                  | 76.  | 24.    |
| -Q4...         | 5.               | 33.  | 62.    | 48.               | 40.  | 12.    | 28.                 | 61.  | 12.    | 9.                     | 60.  | 31.    | 0.                  | 75.  | 25.    |
| 1979-Q1...     | 16.              | 33.  | 51.    | 50.               | 38.  | 12.    | 26.                 | 56.  | 18.    | 14.                    | 56.  | 30.    | 1.                  | 75.  | 24.    |
| -Q2...         | 11.              | 23.  | 67.    | 60.               | 30.  | 11.    | 30.                 | 55.  | 15.    | 11.                    | 52.  | 37.    | 0.                  | 69.  | 31.    |
| -Q3...         | 11.              | 31.  | 58.    | 50.               | 39.  | 11.    | 22.                 | 65.  | 13.    | 10.                    | 63.  | 27.    | 0.                  | 74.  | 26.    |
| -Q4...         | 13.              | 34.  | 54.    | 49.               | 40.  | 11.    | 21.                 | 69.  | 10.    | 10.                    | 64.  | 27.    | 0.                  | 67.  | 33.    |
| 1980-Q1...     | 30.              | 29.  | 41.    | 45.               | 43.  | 12.    | 33.                 | 55.  | 12.    | 10.                    | 53.  | 38.    | 0.                  | 67.  | 33.    |
| -Q2...         | 47.              | 22.  | 32.    | 58.               | 36.  | 7.     | 58.                 | 33.  | 9.     | 6.                     | 33.  | 61.    | 1.                  | 42.  | 57.    |
| -Q3...         | 56.              | 22.  | 21.    | 23.               | 47.  | 30.    | 44.                 | 43.  | 12.    | 9.                     | 45.  | 45.    | 0.                  | 62.  | 38.    |
| -Q4...         | 48.              | 32.  | 20.    | 12.               | 45.  | 43.    | 25.                 | 55.  | 20.    | 16.                    | 55.  | 28.    | 0.                  | 71.  | 29.    |
| 1981-Q1...     | 63.              | 24.  | 13.    | 10.               | 38.  | 53.    | 22.                 | 42.  | 36.    | 26.                    | 49.  | 25.    | 0.                  | 75.  | 24.    |
| -Q2...         | 49.              | 31.  | 19.    | 8.                | 42.  | 49.    | 29.                 | 52.  | 19.    | 17.                    | 51.  | 32.    | 1.                  | 71.  | 28.    |
| -Q3...         | 42.              | 32.  | 27.    | 18.               | 43.  | 39.    | 38.                 | 53.  | 8.     | 6.                     | 50.  | 43.    | 0.                  | 68.  | 32.    |
| -Q4...         | 52.              | 29.  | 18.    | 16.               | 45.  | 39.    | 52.                 | 42.  | 6.     | 3.                     | 38.  | 58.    | 0.                  | 62.  | 38.    |
| 1982-Q1...     | 53.              | 28.  | 19.    | 8.                | 48.  | 44.    | 60.                 | 31.  | 9.     | 6.                     | 30.  | 65.    | 0.                  | 56.  | 44.    |
| -Q2...         | 50.              | 24.  | 26.    | 9.                | 47.  | 43.    | 68.                 | 29.  | 4.     | 3.                     | 26.  | 72.    | 0.                  | 44.  | 56.    |
| -Q3...         | 42.              | 31.  | 27.    | 8.                | 48.  | 44.    | 62.                 | 35.  | 3.     | 3.                     | 30.  | 67.    | 0.                  | 45.  | 55.    |
| -Q4...         | 38.              | 36.  | 26.    | 9.                | 46.  | 45.    | 66.                 | 32.  | 2.     | 2.                     | 29.  | 69.    | 1.                  | 42.  | 57.    |



LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
 TABLE 341.20  
 FARM NON-REAL-ESTATE LOAN VOLUME EXPECTED DURING THE CURRENT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
 PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | TOTAL |      |        | FEEDER CATTLE |      |        | DAIRY |      |        | CROP STORAGE |      |        | OPERATING |      |        | FARM MACHINERY |      |        |
|----------------|-------|------|--------|---------------|------|--------|-------|------|--------|--------------|------|--------|-----------|------|--------|----------------|------|--------|
|                | LOWER | SAME | HIGHER | LOWER         | SAME | HIGHER | LOWER | SAME | HIGHER | LOWER        | SAME | HIGHER | LOWER     | SAME | HIGHER | LOWER          | SAME | HIGHER |
| 1970-02...     | 8.    | 60.  | 32.    | 19.           | 56.  | 25.    | 23.   | 69.  | 8.     | ***          | ***  | ***    | 8.        | 49.  | 44.    | 30.            | 44.  | 25.    |
| -03...         | 13.   | 59.  | 29.    | 19.           | 58.  | 23.    | ***   | ***  | ***    | ***          | ***  | ***    | 10.       | 52.  | 38.    | 32.            | 45.  | 23.    |
| -04...         | 10.   | 61.  | 29.    | 27.           | 51.  | 23.    | ***   | ***  | ***    | 15.          | 54.  | 31.    | 9.        | 57.  | 34.    | 29.            | 49.  | 22.    |
| 1971-01...     | 9.    | 55.  | 36.    | 32.           | 58.  | 9.     | ***   | ***  | ***    | 14.          | 57.  | 29.    | 6.        | 47.  | 46.    | 34.            | 49.  | 17.    |
| -02...         | 6.    | 52.  | 42.    | 22.           | 65.  | 13.    | ***   | ***  | ***    | ***          | ***  | ***    | 5.        | 34.  | 60.    | 26.            | 47.  | 27.    |
| -03...         | 7.    | 56.  | 37.    | 18.           | 66.  | 17.    | ***   | ***  | ***    | ***          | ***  | ***    | 9.        | 48.  | 44.    | 20.            | 57.  | 23.    |
| -04...         | 7.    | 52.  | 41.    | 13.           | 48.  | 39.    | ***   | ***  | ***    | 6.           | 53.  | 41.    | 8.        | 59.  | 33.    | 14.            | 58.  | 28.    |
| 1972-01...     | 10.   | 53.  | 38.    | 13.           | 60.  | 27.    | 13.   | 76.  | 10.    | 13.          | 63.  | 24.    | 10.       | 48.  | 42.    | 11.            | 54.  | 35.    |
| -02...         | 6.    | 48.  | 46.    | 16.           | 59.  | 24.    | 14.   | 72.  | 14.    | ***          | ***  | ***    | 7.        | 42.  | 51.    | 7.             | 51.  | 42.    |
| -03...         | 7.    | 60.  | 33.    | 18.           | 50.  | 32.    | ***   | ***  | ***    | ***          | ***  | ***    | 10.       | 55.  | 35.    | 10.            | 60.  | 30.    |
| -04...         | 10.   | 50.  | 40.    | 19.           | 43.  | 38.    | ***   | ***  | ***    | 12.          | 60.  | 28.    | 18.       | 56.  | 26.    | 9.             | 47.  | 44.    |
| 1973-01...     | 12.   | 42.  | 46.    | 15.           | 55.  | 30.    | 14.   | 73.  | 13.    | 18.          | 61.  | 21.    | 11.       | 36.  | 52.    | 8.             | 39.  | 53.    |
| -02...         | 8.    | 31.  | 61.    | 23.           | 43.  | 34.    | 15.   | 66.  | 19.    | 16.          | 60.  | 23.    | 7.        | 27.  | 66.    | 5.             | 26.  | 69.    |
| -03...         | 10.   | 46.  | 45.    | 38.           | 38.  | 24.    | 24.   | 60.  | 16.    | 12.          | 50.  | 38.    | 9.        | 39.  | 52.    | 9.             | 39.  | 53.    |
| -04...         | 22.   | 35.  | 42.    | 28.           | 40.  | 32.    | 23.   | 61.  | 16.    | 10.          | 44.  | 46.    | 21.       | 41.  | 39.    | 12.            | 30.  | 58.    |
| 1974-01...     | 22.   | 36.  | 42.    | 37.           | 40.  | 23.    | 22.   | 60.  | 17.    | 20.          | 50.  | 29.    | 16.       | 28.  | 56.    | 15.            | 28.  | 56.    |
| -02...         | 11.   | 30.  | 59.    | 53.           | 35.  | 12.    | 24.   | 59.  | 17.    | 17.          | 57.  | 26.    | 7.        | 19.  | 74.    | 8.             | 28.  | 64.    |
| -03...         | 16.   | 40.  | 44.    | 59.           | 33.  | 8.     | 27.   | 62.  | 11.    | 14.          | 57.  | 30.    | 6.        | 28.  | 66.    | 22.            | 37.  | 42.    |
| -04...         | 28.   | 36.  | 36.    | 67.           | 26.  | 7.     | 37.   | 51.  | 11.    | 16.          | 43.  | 41.    | 12.       | 30.  | 58.    | 25.            | 36.  | 40.    |
| 1975-01...     | 23.   | 29.  | 48.    | 73.           | 22.  | 5.     | 44.   | 48.  | 8.     | 23.          | 47.  | 30.    | 9.        | 21.  | 70.    | 25.            | 35.  | 39.    |
| -02...         | 14.   | 30.  | 55.    | 58.           | 33.  | 9.     | 33.   | 56.  | 11.    | 23.          | 53.  | 24.    | 4.        | 18.  | 78.    | 28.            | 36.  | 36.    |
| -03...         | 14.   | 43.  | 43.    | 36.           | 42.  | 22.    | 25.   | 66.  | 9.     | 17.          | 57.  | 27.    | 7.        | 32.  | 61.    | 26.            | 40.  | 34.    |
| -04...         | 21.   | 43.  | 35.    | 28.           | 42.  | 30.    | 27.   | 64.  | 9.     | 14.          | 53.  | 32.    | 18.       | 42.  | 40.    | 15.            | 40.  | 45.    |
| 1976-01...     | 13.   | 43.  | 44.    | 21.           | 51.  | 28.    | 23.   | 66.  | 11.    | 14.          | 53.  | 33.    | 9.        | 36.  | 55.    | 12.            | 43.  | 45.    |
| -02...         | 8.    | 39.  | 53.    | 27.           | 52.  | 21.    | 22.   | 65.  | 13.    | 17.          | 57.  | 25.    | 7.        | 31.  | 62.    | 11.            | 38.  | 51.    |
| -03...         | 9.    | 46.  | 45.    | 36.           | 50.  | 14.    | 26.   | 61.  | 13.    | 16.          | 55.  | 29.    | 7.        | 38.  | 56.    | 12.            | 45.  | 43.    |
| -04...         | 10.   | 42.  | 48.    | 41.           | 45.  | 14.    | 23.   | 65.  | 11.    | 12.          | 50.  | 38.    | 8.        | 40.  | 52.    | 16.            | 41.  | 43.    |
| 1977-01...     | 7.    | 38.  | 56.    | 22.           | 54.  | 24.    | 20.   | 67.  | 13.    | 11.          | 50.  | 38.    | 4.        | 31.  | 65.    | 16.            | 41.  | 43.    |
| -02...         | 4.    | 32.  | 64.    | 31.           | 53.  | 16.    | 21.   | 62.  | 18.    | 14.          | 54.  | 32.    | 2.        | 21.  | 77.    | 14.            | 39.  | 48.    |
| -03...         | 7.    | 36.  | 57.    | 25.           | 54.  | 20.    | 17.   | 71.  | 12.    | 12.          | 44.  | 44.    | 4.        | 29.  | 66.    | 30.            | 39.  | 30.    |
| -04...         | 11.   | 31.  | 57.    | 13.           | 50.  | 37.    | 18.   | 69.  | 12.    | 11.          | 26.  | 63.    | 9.        | 30.  | 61.    | 55.            | 30.  | 15.    |
| 1978-01...     | 10.   | 39.  | 51.    | 14.           | 55.  | 30.    | 16.   | 73.  | 11.    | 16.          | 45.  | 39.    | 8.        | 31.  | 61.    | 45.            | 37.  | 18.    |
| -02...         | 8.    | 29.  | 63.    | 13.           | 46.  | 41.    | 15.   | 67.  | 18.    | 17.          | 55.  | 28.    | 7.        | 23.  | 71.    | 35.            | 34.  | 31.    |
| -03...         | 10.   | 45.  | 45.    | 18.           | 50.  | 31.    | 15.   | 73.  | 12.    | 13.          | 57.  | 29.    | 9.        | 38.  | 53.    | 26.            | 44.  | 30.    |
| -04...         | 11.   | 40.  | 49.    | 17.           | 40.  | 44.    | 17.   | 68.  | 15.    | 12.          | 40.  | 48.    | 13.       | 40.  | 47.    | 20.            | 43.  | 37.    |
| 1979-01...     | 19.   | 39.  | 42.    | 26.           | 40.  | 34.    | 21.   | 68.  | 12.    | 20.          | 55.  | 25.    | 10.       | 35.  | 54.    | 25.            | 41.  | 35.    |
| -02...         | 10.   | 32.  | 58.    | 26.           | 40.  | 34.    | 17.   | 65.  | 18.    | 20.          | 55.  | 25.    | 7.        | 25.  | 68.    | 17.            | 35.  | 48.    |
| -03...         | 16.   | 39.  | 45.    | 31.           | 48.  | 21.    | 18.   | 70.  | 12.    | 25.          | 57.  | 18.    | 8.        | 36.  | 57.    | 22.            | 42.  | 36.    |
| -04...         | 22.   | 38.  | 40.    | 29.           | 40.  | 30.    | 21.   | 67.  | 11.    | 23.          | 52.  | 26.    | 15.       | 34.  | 50.    | 28.            | 37.  | 35.    |
| 1980-01...     | 26.   | 33.  | 41.    | 35.           | 47.  | 18.    | 28.   | 64.  | 8.     | 23.          | 48.  | 29.    | 14.       | 26.  | 60.    | 41.            | 35.  | 23.    |
| -02...         | 54.   | 18.  | 28.    | 70.           | 26.  | 4.     | 41.   | 53.  | 6.     | 49.          | 33.  | 18.    | 31.       | 20.  | 49.    | 86.            | 9.   | 4.     |
| -03...         | 42.   | 36.  | 22.    | 42.           | 49.  | 9.     | 28.   | 65.  | 7.     | 36.          | 51.  | 13.    | 20.       | 33.  | 47.    | 73.            | 21.  | 7.     |
| -04...         | 35.   | 41.  | 24.    | 32.           | 51.  | 16.    | 22.   | 70.  | 9.     | 32.          | 49.  | 18.    | 21.       | 45.  | 34.    | 45.            | 33.  | 22.    |
| 1981-01...     | 43.   | 37.  | 20.    | 51.           | 45.  | 4.     | 32.   | 60.  | 8.     | 40.          | 46.  | 14.    | 25.       | 33.  | 42.    | 49.            | 32.  | 18.    |
| -02...         | 27.   | 41.  | 32.    | 57.           | 40.  | 3.     | 27.   | 64.  | 9.     | 35.          | 52.  | 13.    | 13.       | 30.  | 57.    | 46.            | 36.  | 18.    |
| -03...         | 36.   | 40.  | 24.    | 56.           | 37.  | 7.     | 31.   | 62.  | 7.     | 38.          | 45.  | 16.    | 18.       | 32.  | 50.    | 56.            | 32.  | 11.    |
| -04...         | 44.   | 33.  | 23.    | 60.           | 34.  | 7.     | 36.   | 59.  | 5.     | 31.          | 39.  | 30.    | 23.       | 34.  | 42.    | 70.            | 24.  | 6.     |
| 1982-01...     | 38.   | 36.  | 26.    | 57.           | 38.  | 5.     | 31.   | 62.  | 7.     | 32.          | 39.  | 29.    | 16.       | 30.  | 54.    | 69.            | 25.  | 6.     |
| -02...         | 38.   | 35.  | 27.    | 45.           | 47.  | 8.     | 30.   | 61.  | 9.     | 30.          | 40.  | 30.    | 17.       | 29.  | 54.    | 73.            | 23.  | 3.     |
| -03...         | 39.   | 42.  | 18.    | 44.           | 48.  | 8.     | 33.   | 61.  | 5.     | 25.          | 42.  | 33.    | 17.       | 37.  | 46.    | 74.            | 22.  | 4.     |
| -04...         | 33.   | 43.  | 24.    | 30.           | 53.  | 17.    | 29.   | 65.  | 6.     | 13.          | 31.  | 55.    | 20.       | 38.  | 42.    | 71.            | 24.  | 5.     |

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 341.3Q

| DATE OF SURVEY | AVERAGE LOAN/DEPOSIT RATIO (PER CENT) | PERCENTAGE OF BANKS REPORTING THAT LOAN/DEPOSIT RATIO IS-- |           |                     |
|----------------|---------------------------------------|--|-----------|---------------------|
|                |                                       | LOWER THAN DESIRED   | DESIRABLE | HIGHER THAN DESIRED |
|                |                                       |  |           |                     |
| 1970-01...     | 55.                                   | 23.  | 49.       | 28.                 |
| -02...         | 55.                                   | 25.  | 47.       | 28.                 |
| -03...         | 56.                                   | 17.  | 46.       | 37.                 |
| -04...         | ***                                   | ***  | ***       | ***                 |
| 1971-01...     | ***                                   | ***  | ***       | ***                 |
| -02...         | 54.                                   | 44.  | 41.       | 15.                 |
| -03...         | 55.                                   | 47.  | 35.       | 18.                 |
| -04...         | 55.                                   | 45.  | 38.       | 17.                 |
| 1972-01...     | 54.                                   | 46.  | 36.       | 17.                 |
| -02...         | 54.                                   | 52.  | 34.       | 14.                 |
| -03...         | 55.                                   | 49.  | 32.       | 19.                 |
| -04...         | 55.                                   | 53.  | 31.       | 14.                 |
| 1973-01...     | 54.                                   | 51.  | 32.       | 17.                 |
| -02...         | 54.                                   | 51.  | 32.       | 17.                 |
| -03...         | 55.                                   | 45.  | 34.       | 20.                 |
| -04...         | 56.                                   | 41.  | 37.       | 22.                 |
| 1974-01...     | 55.                                   | 48.  | 32.       | 20.                 |
| -02...         | 54.                                   | 52.  | 31.       | 17.                 |
| -03...         | 58.                                   | 36.  | 37.       | 27.                 |
| -04...         | 57.                                   | 30.  | 38.       | 32.                 |
| 1975-01...     | 57.                                   | 32.  | 36.       | 32.                 |
| -02...         | 56.                                   | 35.  | 37.       | 28.                 |
| -03...         | 56.                                   | 39.  | 39.       | 22.                 |
| -04...         | 57.                                   | 42.  | 36.       | 22.                 |
| 1976-01...     | 57.                                   | 42.  | 34.       | 23.                 |
| -02...         | 56.                                   | 44.  | 36.       | 20.                 |
| -03...         | 57.                                   | 43.  | 33.       | 24.                 |
| -04...         | 59.                                   | 41.  | 34.       | 25.                 |
| 1977-01...     | 59.                                   | 39.  | 35.       | 26.                 |
| -02...         | 59.                                   | 35.  | 37.       | 28.                 |
| -03...         | 61.                                   | 32.  | 30.       | 38.                 |
| -04...         | 64.                                   | 22.  | 32.       | 46.                 |
| 1978-01...     | 62.                                   | 27.  | 32.       | 41.                 |
| -02...         | 64.                                   | 23.  | 33.       | 44.                 |
| -03...         | 64.                                   | 22.  | 33.       | 46.                 |
| -04...         | 66.                                   | 19.  | 28.       | 52.                 |
| 1979-01...     | 65.                                   | 17.  | 33.       | 50.                 |
| -02...         | 67.                                   | 15.  | 27.       | 58.                 |
| -03...         | 67.                                   | 14.  | 31.       | 55.                 |
| -04...         | 68.                                   | 15.  | 33.       | 52.                 |
| 1980-01...     | 66.                                   | 16.  | 36.       | 48.                 |
| -02...         | 66.                                   | 11.  | 38.       | 51.                 |
| -03...         | 65.                                   | 29.  | 40.       | 31.                 |
| -04...         | 62.                                   | 40.  | 39.       | 21.                 |
| 1981-01...     | 61.                                   | 42.  | 38.       | 20.                 |
| -02...         | 60.                                   | 47.  | 36.       | 17.                 |
| -03...         | 61.                                   | 42.  | 38.       | 20.                 |
| -04...         | 61.                                   | 42.  | 37.       | 21.                 |
| 1982-01...     | 58.                                   | 56.  | 28.       | 17.                 |
| -02...         | 58.                                   | 55.  | 27.       | 18.                 |
| -03...         | 57.                                   | 55.  | 31.       | 14.                 |
| -04...         | 58.                                   | 55.  | 30.       | 15.                 |

TABLE 341.4Q

| DATE OF SURVEY | TYPICAL INTEREST RATES CHARGED ON FARM LOANS (AVERAGE, PER CENT) |                 |                   |
|----------------|--|-----------------|-------------------|
|                | FEEDER CATTLE LOANS  | OPERATING LOANS | REAL ESTATE LOANS |
| 1967-01...     | 6.42   | *****           | *****             |
| -02...         | 6.41   | *****           | *****             |
| -03...         | 6.39   | *****           | *****             |
| -04...         | 6.42   | *****           | *****             |
| 1968-01...     | 6.52   | *****           | *****             |
| -02...         | 6.67   | *****           | *****             |
| -03...         | 6.85   | *****           | *****             |
| -04...         | 6.86   | *****           | *****             |
| 1969-01...     | 6.85   | *****           | *****             |
| -02...         | 7.04   | *****           | *****             |
| -03...         | 7.19   | *****           | *****             |
| -04...         | 7.47   | *****           | *****             |
| 1970-01...     | 7.59   | *****           | 7.81              |
| -02...         | 7.73   | *****           | *****             |
| -03...         | 7.78   | *****           | 8.00              |
| -04...         | 7.81   | *****           | *****             |
| 1971-01...     | 7.81   | *****           | 8.03              |
| -02...         | 7.58   | *****           | 7.76              |
| -03...         | 7.57   | *****           | 7.70              |
| -04...         | 7.57   | *****           | 7.74              |
| 1972-01...     | 7.54   | *****           | 7.69              |
| -02...         | 7.46   | *****           | 7.62              |
| -03...         | 7.44   | *****           | 7.61              |
| -04...         | 7.47   | *****           | 7.64              |
| 1973-01...     | 7.52   | *****           | 7.67              |
| -02...         | 7.55   | *****           | 7.71              |
| -03...         | 7.69   | *****           | 7.81              |
| -04...         | 8.27   | *****           | 8.35              |
| 1974-01...     | 8.28   | *****           | 8.50              |
| -02...         | 8.30   | *****           | 8.39              |
| -03...         | 8.60   | *****           | 8.60              |
| -04...         | 9.05   | *****           | 9.06              |
| 1975-01...     | 8.95   | *****           | 9.04              |
| -02...         | 8.84   | *****           | 8.94              |
| -03...         | 8.76   | *****           | 8.89              |
| -04...         | 8.81   | 8.90            | 8.96              |
| 1976-01...     | 8.80   | 8.89            | 8.97              |
| -02...         | 8.74   | 8.85            | 8.95              |
| -03...         | 8.79   | 8.88            | 8.95              |
| -04...         | 8.76   | 8.87            | 8.96              |
| 1977-01...     | 8.71   | 8.83            | 8.92              |
| -02...         | 8.71   | 8.82            | 8.91              |
| -03...         | 8.74   | 8.84            | 8.93              |
| -04...         | 8.79   | 8.89            | 8.97              |
| 1978-01...     | 8.85   | 8.91            | 9.00              |
| -02...         | 8.90   | 9.00            | 9.07              |
| -03...         | 9.12   | 9.21            | 9.30              |
| -04...         | 9.40   | 9.50            | 9.61              |
| 1979-01...     | 10.14  | 10.25           | 10.20             |
| -02...         | 10.46  | 10.54           | 10.47             |
| -03...         | 10.82  | 10.91           | 10.83             |
| -04...         | 11.67  | 11.73           | 11.41             |
| 1980-01...     | 13.52  | 13.57           | 13.02             |
| -02...         | 17.12  | 17.13           | 16.17             |
| -03...         | 13.98  | 14.01           | 13.47             |
| -04...         | 14.26  | 14.31           | 13.71             |
| 1981-01...     | 17.34  | 17.39           | 15.73             |
| -02...         | 16.53  | 16.55           | 15.38             |
| -03...         | 17.74  | 17.78           | 16.39             |
| -04...         | 18.56  | 18.57           | 17.47             |
| 1982-01...     | 16.94  | 16.98           | 16.55             |
| -02...         | 17.30  | 17.34           | 16.76             |
| -03...         | 17.19  | 17.24           | 16.73             |
| -04...         | 15.56  | 15.61           | 15.56             |

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 341.5Q

## TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

| DATE OF SURVEY | MARKET VALUE OF GOOD FARMLAND     |      |  |        |     | PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE-- |      |        |
|----------------|-----------------------------------|------|--|--------|-----|---|------|--------|
|                | PERCENTAGE CHANGE FROM PREVIOUS-- |      | PERCENTAGE OF BANKS EXPECTING TREND DURING THE CURRENT QUARTER TO BE-- |        |     | LOWER   | SAME | HIGHER |
|                | QUARTER                           | YEAR | DOWN   | STABLE | UP  |   |      |        |
| 1962-01...     | ****                              | **** | ***  | ***    | *** | ***   | ***  | ***    |
| -02...         | 1.                                | 4.   | 6.   | 75.    | 19. | ***   | ***  | ***    |
| -03...         | ****                              | **** | ***  | ***    | *** | ***   | ***  | ***    |
| -04...         | 0.                                | 1.   | 10.  | 81.    | 10. | ***   | ***  | ***    |
| 1963-01...     | 1.                                | **** | 4.   | 76.    | 20. | ***   | ***  | ***    |
| -02...         | 0.                                | 1.   | 5.   | 71.    | 24. | ***   | ***  | ***    |
| -03...         | 2.                                | 3.   | 3.   | 74.    | 23. | ***   | ***  | ***    |
| -04...         | 1.                                | 3.   | 5.   | 59.    | 36. | ***   | ***  | ***    |
| 1964-01...     | 1.                                | 3.   | 2.   | 61.    | 37. | ***   | ***  | ***    |
| -02...         | 1.                                | 4.   | 1.   | 58.    | 41. | ***   | ***  | ***    |
| -03...         | 1.                                | 3.   | 2.   | 61.    | 37. | ***   | ***  | ***    |
| -04...         | 2.                                | 4.   | 1.   | 54.    | 45. | ***   | ***  | ***    |
| 1965-01...     | 1.                                | 5.   | 1.   | 45.    | 54. | ***   | ***  | ***    |
| -02...         | 2.                                | 6.   | 1.   | 39.    | 60. | ***   | ***  | ***    |
| -03...         | 1.                                | 5.   | 0.   | 42.    | 58. | 2.  | 73.  | 25.    |
| -04...         | 2.                                | 7.   | 1.   | 24.    | 75. | ***   | ***  | ***    |
| 1966-01...     | 2.                                | 8.   | 0.   | 26.    | 74. | 3.  | 67.  | 30.    |
| -02...         | 4.                                | 10.  | 0.   | 17.    | 83. | ***   | ***  | ***    |
| -03...         | 1.                                | 9.   | 1.   | 28.    | 71. | ***   | ***  | ***    |
| -04...         | 3.                                | 9.   | 1.   | 34.    | 65. | 4.  | 64.  | 38.    |
| 1967-01...     | 2.                                | 8.   | 1.   | 42.    | 57. | ***   | ***  | ***    |
| -02...         | 2.                                | 7.   | 1.   | 44.    | 56. | ***   | ***  | ***    |
| -03...         | 1.                                | 5.   | 1.   | 51.    | 48. | 8.  | 76.  | 15.    |
| -04...         | 2.                                | 6.   | 2.   | 45.    | 53. | 13.   | 72.  | 15.    |
| 1968-01...     | 2.                                | 6.   | 8.   | 59.    | 33. | ***   | ***  | ***    |
| -02...         | 2.                                | 6.   | 8.   | 56.    | 36. | ***   | ***  | ***    |
| -03...         | 0.                                | 6.   | 6.   | 58.    | 35. | 27.   | 63.  | 11.    |
| -04...         | 1.                                | 3.   | 13.  | 59.    | 28. | 28.   | 62.  | 10.    |
| 1969-01...     | 2.                                | 5.   | 8.   | 68.    | 24. | 12.   | 81.  | 7.     |
| -02...         | 1.                                | 3.   | 14.  | 62.    | 24. | ***   | ***  | ***    |
| -03...         | 2.                                | 4.   | 12.  | 66.    | 22. | ***   | ***  | ***    |
| -04...         | 0.                                | 4.   | 20.  | 66.    | 14. | 44.   | 50.  | 5.     |
| 1970-01...     | 0.                                | 4.   | 22.  | 64.    | 14. | 41.   | 52.  | 8.     |
| -02...         | 1.                                | 1.   | 21.  | 68.    | 11. | ***   | ***  | ***    |
| -03...         | 0.                                | -1.  | 15.  | 78.    | 8.  | 35.   | 60.  | 5.     |
| -04...         | 0.                                | 0.   | 17.  | 72.    | 11. | 31.   | 59.  | 10.    |
| 1971-01...     | 1.                                | 1.   | 14.  | 75.    | 11. | 28.   | 63.  | 9.     |
| -02...         | 1.                                | 2.   | 6.   | 80.    | 14. | 17.   | 68.  | 15.    |
| -03...         | 2.                                | 3.   | 1.   | 83.    | 16. | 13.   | 75.  | 11.    |
| -04...         | 1.                                | 4.   | 3.   | 81.    | 16. | 9.  | 76.  | 15.    |
| 1972-01...     | 1.                                | 4.   | 3.   | 75.    | 22. | 11.   | 72.  | 17.    |
| -02...         | 1.                                | 4.   | 1.   | 65.    | 34. | 8.  | 70.  | 23.    |
| -03...         | 2.                                | 3.   | 0.   | 66.    | 34. | 10.   | 72.  | 18.    |
| -04...         | 3.                                | 6.   | 1.   | 47.    | 52. | 8.  | 67.  | 25.    |
| 1973-01...     | 2.                                | 7.   | 1.   | 52.    | 47. | 8.  | 70.  | 22.    |
| -02...         | 6.                                | 11.  | 0.   | 44.    | 56. | 7.  | 61.  | 32.    |
| -03...         | 4.                                | 13.  | 1.   | 43.    | 56. | 12.   | 63.  | 25.    |
| -04...         | 8.                                | 17.  | 1.   | 43.    | 56. | 17.   | 62.  | 21.    |
| 1974-01...     | 5.                                | 24.  | 2.   | 52.    | 46. | 17.   | 64.  | 19.    |
| -02...         | 12.                               | 34.  | 3.   | 53.    | 44. | 11.   | 62.  | 27.    |
| -03...         | 3.                                | 29.  | 8.   | 67.    | 25. | 26.   | 61.  | 13.    |
| -04...         | 8.                                | 25.  | 5.   | 66.    | 29. | 35.   | 54.  | 11.    |
| 1975-01...     | 3.                                | 23.  | 9.   | 77.    | 14. | 34.   | 56.  | 9.     |
| -02...         | 2.                                | 14.  | 8.   | 79.    | 13. | 26.   | 62.  | 12.    |
| -03...         | 4.                                | 15.  | 6.   | 81.    | 13. | 23.   | 68.  | 9.     |
| -04...         | 9.                                | 17.  | 1.   | 56.    | 43. | 20.   | 68.  | 12.    |
| 1976-01...     | 7.                                | 22.  | 3.   | 68.    | 29. | 15.   | 73.  | 13.    |
| -02...         | 7.                                | 27.  | 1.   | 67.    | 31. | 11.   | 71.  | 18.    |
| -03...         | 6.                                | 30.  | 1.   | 58.    | 41. | 17.   | 65.  | 18.    |
| -04...         | 8.                                | 29.  | 2.   | 55.    | 43. | 15.   | 67.  | 19.    |
| 1977-01...     | 5.                                | 28.  | 2.   | 61.    | 37. | 16.   | 64.  | 20.    |
| -02...         | 8.                                | 30.  | 1.   | 51.    | 48. | 12.   | 65.  | 23.    |
| -03...         | 4.                                | 30.  | 9.   | 65.    | 26. | 18.   | 66.  | 16.    |
| -04...         | -1.                               | 18.  | 34.  | 56.    | 10. | 36.   | 56.  | 8.     |
| 1978-01...     | 2.                                | 13.  | 16.  | 74.    | 10. | 31.   | 61.  | 8.     |
| -02...         | 4.                                | 7.   | 6.   | 71.    | 23. | 25.   | 63.  | 13.    |
| -03...         | 4.                                | 8.   | 3.   | 74.    | 23. | 25.   | 64.  | 10.    |
| -04...         | 4.                                | 15.  | 3.   | 69.    | 28. | 29.   | 62.  | 9.     |
| 1979-01...     | 3.                                | 17.  | 2.   | 70.    | 28. | 35.   | 58.  | 7.     |
| -02...         | 2.                                | 16.  | 3.   | 62.    | 35. | 31.   | 59.  | 10.    |
| -03...         | 3.                                | 13.  | 2.   | 65.    | 33. | 29.   | 62.  | 9.     |
| -04...         | 6.                                | 17.  | 3.   | 56.    | 41. | 37.   | 57.  | 6.     |
| 1980-01...     | -2.                               | 14.  | 4.   | 70.    | 26. | 46.   | 51.  | 2.     |
| -02...         | -2.                               | 9.   | 47.  | 50.    | 4.  | 74.   | 25.  | 1.     |
| -03...         | 2.                                | 3.   | 20.  | 73.    | 7.  | 56.   | 42.  | 2.     |
| -04...         | 5.                                | 3.   | 5.   | 66.    | 29. | 40.   | 56.  | 4.     |
| 1981-01...     | 4.                                | 7.   | 4.   | 62.    | 33. | 43.   | 54.  | 3.     |
| -02...         | 2.                                | 10.  | 3.   | 71.    | 26. | 35.   | 61.  | 4.     |
| -03...         | 1.                                | 14.  | 8.   | 78.    | 14. | 49.   | 50.  | 1.     |
| -04...         | 1.                                | 9.   | 28.  | 68.    | 4.  | 60.   | 38.  | 2.     |
| 1982-01...     | -3.                               | 1.   | 43.  | 56.    | 1.  | 53.   | 44.  | 3.     |
| -02...         | -4.                               | -6.  | 59.  | 41.    | 0.  | 59.   | 38.  | 3.     |
| -03...         | -3.                               | -10. | 53.  | 46.    | 0.  | 59.   | 39.  | 3.     |
| -04...         | -5.                               | -15. | 66.  | 34.    | 1.  | 57.   | 41.  | 2.     |

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 342.10

CURRENT FARM LENDING EXPERIENCE  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | CURRENT EXPERIENCE COMPARED WITH USUAL CONDITIONS |      |        |                   |      |        |  |      |        |      |       | DEBT REPAYMENT |     |     | PROPORTION OF FARM CUSTOMERS LOANED UP TO THEIR PRACTICAL DEBT LIMIT, COMPARED WITH A YEAR EARLIER |  |  |
|----------------|---|------|--------|-------------------|------|--------|--|------|--------|------|-------|----------------|-----|-----|--|--|--|
|                | DEMAND FOR NON-REAL-ESTATE LOANS                  |      |        |                   |      |        | DEMAND FOR DEBT EXTENSION OR REFINANCING |      |        |      |       |                |     |     |  |  |  |
|                | SHORT-TERM  |      |        | INTERMEDIATE-TERM |      |        | LOWER                                    | SAME | HIGHER |      |       |                |     |     |  |  |  |
|                | LOWER   | SAME | HIGHER | LOWER             | SAME | HIGHER | LOWER                                    | SAME | HIGHER | SLOW | USUAL |                |     |     |  |  |  |
| 1964-01...     | 9.  | 66.  | 25.    | ***               | ***  | ***    | ***                                      | ***  | ***    | 28.  | 62.   | 10.            | 12. | 58. | 29.  |  |  |
| -02...         | 7.  | 76.  | 17.    | ***               | ***  | ***    | ***                                      | ***  | ***    | 23.  | 76.   | 1.             | 15. | 45. | 40.  |  |  |
| -03...         | 15.   | 68.  | 17.    | ***               | ***  | ***    | 5.                                       | 52.  | 43.    | 34.  | 66.   | 0.             | 15. | 43. | 42.  |  |  |
| -04...         | 16.   | 71.  | 13.    | ***               | ***  | ***    | 9.                                       | 53.  | 38.    | 27.  | 71.   | 2.             | 6.  | 54. | 40.  |  |  |
| 1965-01...     | 8.  | 57.  | 35.    | ***               | ***  | ***    | 2.                                       | 38.  | 60.    | 53.  | 46.   | 1.             | 4.  | 53. | 43.  |  |  |
| -02...         | 7.  | 60.  | 33.    | ***               | ***  | ***    | 2.                                       | 43.  | 55.    | 46.  | 52.   | 2.             | 7.  | 53. | 40.  |  |  |
| -03...         | 3.  | 69.  | 28.    | ***               | ***  | ***    | 11.                                      | 62.  | 27.    | 26.  | 70.   | 4.             | 8.  | 60. | 32.  |  |  |
| -04...         | 17.   | 78.  | 5.     | ***               | ***  | ***    | 21.                                      | 63.  | 16.    | 11.  | 75.   | 14.            | 25. | 63. | 12.  |  |  |
| 1966-01...     | 9.  | 70.  | 21.    | ***               | ***  | ***    | 20.                                      | 50.  | 30.    | 23.  | 67.   | 10.            | 20. | 64. | 16.  |  |  |
| -02...         | 6.  | 78.  | 16.    | ***               | ***  | ***    | 15.                                      | 65.  | 20.    | 10.  | 84.   | 6.             | 16. | 70. | 14.  |  |  |
| -03...         | ***   | ***  | ***    | ***               | ***  | ***    | ***                                      | ***  | ***    | ***  | ***   | ***            | *** | *** | ***  |  |  |
| -04...         | 10.   | 77.  | 13.    | ***               | ***  | ***    | 22.                                      | 68.  | 10.    | 6.   | 80.   | 14.            | 16. | 74. | 10.  |  |  |
| 1967-01...     | 8.  | 77.  | 15.    | ***               | ***  | ***    | 18.                                      | 70.  | 12.    | 11.  | 74.   | 15.            | 18. | 76. | 6.   |  |  |
| -02...         | 3.  | 80.  | 17.    | ***               | ***  | ***    | 6.                                       | 79.  | 15.    | 16.  | 83.   | 1.             | 9.  | 83. | 8.   |  |  |
| -03...         | 3.  | 65.  | 32.    | ***               | ***  | ***    | 11.                                      | 81.  | 8.     | 10.  | 89.   | 1.             | 6.  | 81. | 13.  |  |  |
| -04...         | 14.   | 77.  | 9.     | 7.                | 87.  | 6.     | 16.                                      | 71.  | 13.    | 6.   | 87.   | 7.             | 10. | 80. | 10.  |  |  |
| 1968-01...     | 2.  | 76.  | 22.    | 6.                | 80.  | 14.    | 8.                                       | 65.  | 27.    | 26.  | 73.   | 1.             | 7.  | 68. | 25.  |  |  |
| -02...         | 3.  | 76.  | 21.    | 8.                | 76.  | 16.    | 2.                                       | 65.  | 33.    | 26.  | 74.   | 0.             | 10. | 61. | 29.  |  |  |
| -03...         | 2.  | 72.  | 26.    | 5.                | 84.  | 11.    | 6.                                       | 70.  | 24.    | 0.   | 83.   | 17.            | 2.  | 66. | 32.  |  |  |
| -04...         | 4.  | 87.  | 9.     | 7.                | 85.  | 8.     | 17.                                      | 79.  | 4.     | 6.   | 80.   | 14.            | 14. | 72. | 14.  |  |  |
| 1969-01...     | 8.  | 82.  | 10.    | 7.                | 82.  | 12.    | 13.                                      | 72.  | 15.    | 12.  | 84.   | 4.             | 15. | 73. | 12.  |  |  |
| -02...         | 10.   | 72.  | 18.    | 11.               | 76.  | 13.    | 9.                                       | 71.  | 20.    | 19.  | 79.   | 2.             | 6.  | 75. | 19.  |  |  |
| -03...         | 5.  | 81.  | 14.    | 8.                | 79.  | 13.    | 11.                                      | 76.  | 13.    | 11.  | 87.   | 2.             | 2.  | 82. | 16.  |  |  |
| -04...         | 10.   | 76.  | 14.    | 10.               | 80.  | 10.    | 14.                                      | 78.  | 8.     | 6.   | 89.   | 5.             | 7.  | 82. | 11.  |  |  |
| 1970-01...     | 6.  | 76.  | 18.    | 7.                | 85.  | 9.     | 14.                                      | 67.  | 19.    | 11.  | 82.   | 7.             | 10. | 75. | 16.  |  |  |
| -02...         | 2.  | 78.  | 20.    | 12.               | 76.  | 11.    | 10.                                      | 73.  | 17.    | 14.  | 85.   | 2.             | 8.  | 75. | 18.  |  |  |
| -03...         | 3.  | 66.  | 31.    | 14.               | 69.  | 17.    | 10.                                      | 77.  | 13.    | 16.  | 82.   | 1.             | 3.  | 71. | 26.  |  |  |
| -04...         | 7.  | 81.  | 12.    | 12.               | 83.  | 5.     | 6.                                       | 82.  | 12.    | 16.  | 82.   | 2.             | 5.  | 75. | 20.  |  |  |
| 1971-01...     | 8.  | 74.  | 18.    | 15.               | 79.  | 6.     | 6.                                       | 58.  | 36.    | 38.  | 59.   | 4.             | 3.  | 69. | 29.  |  |  |
| -02...         | 4.  | 62.  | 33.    | 12.               | 75.  | 13.    | 4.                                       | 71.  | 25.    | 25.  | 75.   | 0.             | 3.  | 69. | 28.  |  |  |
| -03...         | 4.  | 74.  | 22.    | 5.                | 87.  | 8.     | 3.                                       | 85.  | 12.    | 19.  | 81.   | 1.             | 3.  | 75. | 22.  |  |  |
| -04...         | 6.  | 84.  | 11.    | 9.                | 79.  | 12.    | 9.                                       | 83.  | 8.     | 9.   | 87.   | 3.             | 6.  | 81. | 13.  |  |  |
| 1972-01...     | 6.  | 79.  | 15.    | 5.                | 85.  | 10.    | 10.                                      | 74.  | 15.    | 18.  | 77.   | 6.             | 12. | 76. | 12.  |  |  |
| -02...         | 2.  | 85.  | 13.    | 2.                | 85.  | 13.    | 4.                                       | 81.  | 15.    | 12.  | 86.   | 2.             | 9.  | 79. | 12.  |  |  |
| -03...         | 2.  | 84.  | 13.    | 5.                | 85.  | 10.    | 5.                                       | 87.  | 8.     | 7.   | 92.   | 1.             | 9.  | 83. | 7.   |  |  |
| -04...         | 11.   | 81.  | 7.     | 5.                | 85.  | 10.    | 16.                                      | 79.  | 5.     | 2.   | 86.   | 12.            | 17. | 79. | 4.   |  |  |
| 1973-01...     | 17.   | 72.  | 12.    | 7.                | 85.  | 9.     | 30.                                      | 66.  | 4.     | 0.   | 74.   | 26.            | 30. | 68. | 1.   |  |  |
| -02...         | 13.   | 64.  | 23.    | 5.                | 77.  | 18.    | 24.                                      | 69.  | 6.     | 2.   | 76.   | 23.            | 36. | 61. | 3.   |  |  |
| -03...         | 8.  | 72.  | 20.    | 5.                | 81.  | 14.    | 19.                                      | 77.  | 5.     | 1.   | 80.   | 18.            | 28. | 71. | 2.   |  |  |
| -04...         | 20.   | 67.  | 13.    | 11.               | 71.  | 17.    | 44.                                      | 54.  | 2.     | 3.   | 56.   | 40.            | 43. | 56. | 1.   |  |  |
| 1974-01...     | 19.   | 62.  | 19.    | 14.               | 77.  | 9.     | 42.                                      | 53.  | 5.     | 4.   | 61.   | 36.            | 44. | 55. | 1.   |  |  |
| -02...         | 25.   | 54.  | 21.    | 14.               | 74.  | 12.    | 40.                                      | 50.  | 10.    | 6.   | 66.   | 28.            | 41. | 56. | 3.   |  |  |
| -03...         | 6.  | 66.  | 28.    | 11.               | 77.  | 12.    | 20.                                      | 64.  | 16.    | 23.  | 71.   | 6.             | 19. | 57. | 23.  |  |  |
| -04...         | 12.   | 65.  | 24.    | 16.               | 72.  | 12.    | 17.                                      | 59.  | 24.    | 35.  | 57.   | 8.             | 16. | 57. | 27.  |  |  |
| 1975-01...     | 15.   | 55.  | 30.    | 23.               | 67.  | 10.    | 7.                                       | 49.  | 45.    | 52.  | 40.   | 8.             | 10. | 51. | 38.  |  |  |
| -02...         | 11.   | 59.  | 30.    | 13.               | 71.  | 16.    | 8.                                       | 47.  | 45.    | 50.  | 45.   | 5.             | 10. | 45. | 45.  |  |  |
| -03...         | 9.  | 56.  | 35.    | 17.               | 68.  | 15.    | 7.                                       | 52.  | 41.    | 34.  | 65.   | 1.             | 6.  | 56. | 37.  |  |  |
| -04...         | 12.   | 79.  | 10.    | 15.               | 74.  | 12.    | 13.                                      | 63.  | 24.    | 21.  | 74.   | 4.             | 12. | 63. | 25.  |  |  |
| 1976-01...     | 7.  | 64.  | 30.    | 12.               | 73.  | 15.    | 4.                                       | 58.  | 38.    | 31.  | 68.   | 1.             | 9.  | 61. | 31.  |  |  |
| -02...         | 4.  | 75.  | 20.    | 9.                | 78.  | 13.    | 4.                                       | 54.  | 42.    | 42.  | 58.   | 0.             | 6.  | 62. | 32.  |  |  |
| -03...         | 8.  | 61.  | 31.    | 20.               | 70.  | 9.     | 5.                                       | 61.  | 34.    | 35.  | 63.   | 2.             | 3.  | 61. | 36.  |  |  |
| -04...         | 13.   | 57.  | 30.    | 23.               | 63.  | 14.    | 1.                                       | 51.  | 47.    | 60.  | 38.   | 2.             | 2.  | 56. | 42.  |  |  |
| 1977-01...     | 9.  | 55.  | 37.    | 25.               | 50.  | 25.    | 1.                                       | 30.  | 69.    | 75.  | 25.   | 0.             | 2.  | 44. | 55.  |  |  |
| -02...         | 8.  | 53.  | 39.    | 25.               | 58.  | 17.    | 1.                                       | 34.  | 64.    | 75.  | 25.   | 1.             | 1.  | 49. | 51.  |  |  |
| -03...         | 3.  | 60.  | 37.    | 20.               | 66.  | 14.    | 2.                                       | 43.  | 55.    | 62.  | 38.   | 0.             | 1.  | 45. | 55.  |  |  |
| -04...         | 8.  | 60.  | 31.    | 22.               | 56.  | 21.    | 1.                                       | 38.  | 61.    | 74.  | 26.   | 0.             | 2.  | 47. | 52.  |  |  |
| 1978-01...     | 6.  | 69.  | 26.    | 22.               | 67.  | 11.    | 1.                                       | 36.  | 63.    | 61.  | 39.   | 1.             | 6.  | 45. | 50.  |  |  |
| -02...         | 5.  | 66.  | 29.    | 13.               | 73.  | 14.    | 2.                                       | 50.  | 48.    | 55.  | 45.   | 0.             | 7.  | 61. | 31.  |  |  |
| -03...         | 1.  | 72.  | 28.    | 6.                | 75.  | 19.    | 4.                                       | 76.  | 20.    | 28.  | 67.   | 5.             | 16. | 62. | 22.  |  |  |
| -04...         | 6.  | 63.  | 31.    | 7.                | 72.  | 22.    | 10.                                      | 73.  | 17.    | 28.  | 67.   | 4.             | 23. | 62. | 15.  |  |  |
| 1979-01...     | 3.  | 70.  | 28.    | 9.                | 76.  | 15.    | 13.                                      | 71.  | 16.    | 21.  | 71.   | 8.             | 30. | 61. | 8.   |  |  |
| -02...         | 1.  | 69.  | 30.    | 8.                | 71.  | 21.    | 10.                                      | 76.  | 14.    | 18.  | 72.   | 10.            | 28. | 60. | 13.  |  |  |
| -03...         | 4.  | 54.  | 42.    | 6.                | 67.  | 27.    | 11.                                      | 69.  | 19.    | 20.  | 77.   | 3.             | 18. | 56. | 26.  |  |  |
| -04...         | 6.  | 43.  | 51.    | 9.                | 65.  | 26.    | 5.                                       | 58.  | 37.    | 46.  | 52.   | 2.             | 8.  | 63. | 28.  |  |  |
| 1980-01...     | 15.   | 55.  | 31.    | 29.               | 60.  | 12.    | 7.                                       | 51.  | 41.    | 46.  | 50.   | 4.             | 6.  | 62. | 32.  |  |  |
| -02...         | 26.   | 50.  | 24.    | 52.               | 41.  | 7.     | 4.                                       | 40.  | 55.    | 64.  | 36.   | 0.             | 3.  | 40. | 57.  |  |  |
| -03...         | 38.   | 49.  | 14.    | 74.               | 23.  | 3.     | 6.                                       | 51.  | 43.    | 62.  | 36.   | 3.             | 1.  | 46. | 53.  |  |  |
| -04...         | 36.   | 60.  | 4.     | 46.               | 50.  | 4.     | 9.                                       | 68.  | 23.    | 32.  | 59.   | 9.             | 5.  | 69. | 26.  |  |  |
| 1981-01...     | 58.   | 39.  | 3.     | 71.               | 28.  | 1.     | 8.                                       | 61.  | 31.    | 30.  | 58.   | 11.            | 11. | 62. | 27.  |  |  |
| -02...         | 33.   | 57.  | 10.    | 56.               | 41.  | 3.     | 7.                                       | 56.  | 37.    | 44.  | 53.   | 4.             | 4.  | 63. | 32.  |  |  |
| -03...         | 31.   | 55.  | 13.    | 59.               | 39.  | 2.     | 6.                                       | 53.  | 41.    | 43.  | 55.   | 2.             | 5.  | 62. | 33.  |  |  |
| -04...         | 35.   | 60.  | 5.     | 64.               | 33.  | 3.     | 4.                                       | 55.  | 42.    | 49.  | 49.   | 3.             | 6.  | 60. | 34.  |  |  |
| 1982-01...     | 31.   | 54.  | 14.    | 61.               | 33.  | 7.     | 3.                                       | 24.  | 73.    | 77.  | 22.   | 1.             | 3.  | 42. | 55.  |  |  |
| -02...         | 31.   | 52.  | 17.    | 65.               | 29.  | 6.     | 3.                                       | 20.  | 78.    | 86.  | 13.   | 2.             | 2.  | 37. | 62.  |  |  |
| -03...         | 17.   | 62.  | 21.    | 59.               | 34.  | 7.     | 4.                                       | 35.  | 61.    | 62.  | 37.   | 1.             | 2.  | 47. | 51.  |  |  |
| -04...         | 23.   | 62.  | 15.    | 59.               | 33.  | 8.     | 1.                                       | 38.  | 61.    | 62.  | 37.   | 1.             | 2.  | 52. | 46.  |  |  |

AS OF THE 1981-Q2 (APRIL 1) SURVEY, THE WORDING OF MANY QUESTIONS WAS ALTERED. THE SURVEY RESULTS SHOWN ABOVE ARE HIGHLY COMPARABLE TO EARLIER DATA. HOWEVER, BECAUSE THE COLUMN HEADINGS REFLECT THE OLD FORM OF THE QUESTIONS, PERSONS USING OR QUOTING THE LATEST RESULTS SHOULD OBTAIN THE NEW WORDING BY REQUESTING COPIES OF THE NEW QUESTIONNAIRE AND SURVEY REPORTS (AGRICULTURAL CREDIT CONDITIONS SURVEY) FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK, MINNEAPOLIS, MN 55480.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 342.2Q

EXPECTED FARM LOAN DEMAND AND REPAYMENT CONDITIONS  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | EXPECTED DEMAND FOR FARM LOANS IN CURRENT QUARTER, COMPARED WITH USUAL CONDITIONS |      |        |                               |      |        | ADVERSE CHANGE EXPECTED IN FARMERS' ABILITY TO REPAY DEBTS IN THE NEAR FUTURE |
|----------------|---|------|--------|-------------------------------|------|--------|---|
|                | NON-REAL-ESTATE LOANS   |      |        | DEBT EXTENSION OR REFINANCING |      |        |   |
|                | LOWER   | SAME | HIGHER | LOWER                         | SAME | HIGHER |   |
| 1964-Q1...     | 6.  | 73.  | 21.    | ***                           | ***  | ***    | 35.   |
| -Q2...         | 5.  | 72.  | 23.    | ***                           | ***  | ***    | 52.   |
| -Q3...         | 5.  | 73.  | 22.    | 4.                            | 66.  | 30.    | 48.   |
| -Q4...         | 4.  | 64.  | 32.    | 1.                            | 59.  | 40.    | 47.   |
| 1965-Q1...     | 2.  | 49.  | 49.    | 1.                            | 44.  | 54.    | 48.   |
| -Q2...         | 3.  | 47.  | 50.    | 1.                            | 51.  | 48.    | 32.   |
| -Q3...         | 9.  | 74.  | 17.    | 14.                           | 69.  | 17.    | 23.   |
| -Q4...         | 20.   | 68.  | 12.    | 28.                           | 53.  | 19.    | 22.   |
| 1966-Q1...     | 5.  | 72.  | 23.    | 14.                           | 66.  | 20.    | 10.   |
| -Q2...         | 4.  | 78.  | 18.    | 11.                           | 76.  | 13.    | 7.  |
| -Q3...         | ***   | ***  | ***    | ***                           | ***  | ***    | ***   |
| -Q4...         | 14.   | 72.  | 14.    | 26.                           | 64.  | 10.    | 5.  |
| 1967-Q1...     | 6.  | 87.  | 7.     | 13.                           | 79.  | 8.     | 9.  |
| -Q2...         | 3.  | 76.  | 21.    | 3.                            | 81.  | 16.    | 21.   |
| -Q3...         | 4.  | 82.  | 14.    | 4.                            | 87.  | 9.     | 15.   |
| -Q4...         | 13.   | 73.  | 14.    | 13.                           | 74.  | 13.    | 30.   |
| 1968-Q1...     | 6.  | 81.  | 13.    | 6.                            | 64.  | 30.    | 30.   |
| -Q2...         | 6.  | 74.  | 20.    | 0.                            | 70.  | 30.    | 35.   |
| -Q3...         | 4.  | 79.  | 17.    | 4.                            | 79.  | 17.    | 27.   |
| -Q4...         | 7.  | 80.  | 13.    | 12.                           | 71.  | 17.    | 28.   |
| 1969-Q1...     | 6.  | 82.  | 12.    | 11.                           | 75.  | 14.    | 14.   |
| -Q2...         | 4.  | 75.  | 21.    | 5.                            | 75.  | 20.    | 20.   |
| -Q3...         | 8.  | 75.  | 17.    | 7.                            | 82.  | 11.    | 21.   |
| -Q4...         | 16.   | 79.  | 11.    | 11.                           | 79.  | 10.    | 15.   |
| 1970-Q1...     | 2.  | 81.  | 17.    | 7.                            | 76.  | 17.    | 17.   |
| -Q2...         | 5.  | 73.  | 23.    | 6.                            | 78.  | 15.    | 15.   |
| -Q3...         | 7.  | 80.  | 14.    | 7.                            | 78.  | 15.    | 17.   |
| -Q4...         | 8.  | 79.  | 13.    | 8.                            | 71.  | 20.    | 19.   |
| 1971-Q1...     | 5.  | 76.  | 19.    | 3.                            | 71.  | 26.    | 26.   |
| -Q2...         | 3.  | 69.  | 28.    | 3.                            | 75.  | 22.    | 21.   |
| -Q3...         | 2.  | 88.  | 11.    | 3.                            | 86.  | 10.    | 17.   |
| -Q4...         | 9.  | 76.  | 14.    | 13.                           | 75.  | 13.    | 19.   |
| 1972-Q1...     | 3.  | 85.  | 12.    | 7.                            | 77.  | 16.    | 14.   |
| -Q2...         | 2.  | 83.  | 14.    | 4.                            | 83.  | 13.    | 8.  |
| -Q3...         | 4.  | 88.  | 7.     | 7.                            | 87.  | 6.     | 17.   |
| -Q4...         | 16.   | 69.  | 15.    | 25.                           | 65.  | 10.    | 5.  |
| 1973-Q1...     | 22.   | 70.  | 8.     | 27.                           | 69.  | 4.     | 5.  |
| -Q2...         | 5.  | 76.  | 19.    | 16.                           | 77.  | 8.     | 3.  |
| -Q3...         | 5.  | 81.  | 14.    | 15.                           | 80.  | 5.     | 9.  |
| -Q4...         | 33.   | 51.  | 15.    | 48.                           | 44.  | 8.     | 6.  |
| 1974-Q1...     | 36.   | 59.  | 6.     | 46.                           | 50.  | 4.     | 9.  |
| -Q2...         | 14.   | 62.  | 24.    | 27.                           | 63.  | 10.    | 24.   |
| -Q3...         | 9.  | 63.  | 28.    | 6.                            | 66.  | 28.    | 59.   |
| -Q4...         | 11.   | 53.  | 35.    | 11.                           | 47.  | 42.    | 56.   |
| 1975-Q1...     | 20.   | 51.  | 29.    | 17.                           | 38.  | 45.    | 62.   |
| -Q2...         | 10.   | 49.  | 41.    | 8.                            | 44.  | 48.    | 63.   |
| -Q3...         | 7.  | 70.  | 23.    | 4.                            | 71.  | 25.    | 31.   |
| -Q4...         | 12.   | 72.  | 16.    | 10.                           | 65.  | 25.    | 20.   |
| 1976-Q1...     | 4.  | 70.  | 27.    | 1.                            | 62.  | 36.    | 29.   |
| -Q2...         | 3.  | 78.  | 19.    | 3.                            | 75.  | 22.    | 34.   |
| -Q3...         | 9.  | 65.  | 26.    | 5.                            | 55.  | 40.    | 58.   |
| -Q4...         | 7.  | 51.  | 42.    | 1.                            | 29.  | 71.    | 70.   |
| 1977-Q1...     | 10.   | 46.  | 44.    | 1.                            | 21.  | 79.    | 73.   |
| -Q2...         | 7.  | 46.  | 46.    | 1.                            | 39.  | 60.    | 66.   |
| -Q3...         | 8.  | 61.  | 31.    | 5.                            | 41.  | 54.    | 60.   |
| -Q4...         | 3.  | 56.  | 41.    | 0.                            | 34.  | 66.    | 58.   |
| 1978-Q1...     | 7.  | 59.  | 34.    | 2.                            | 47.  | 51.    | 48.   |
| -Q2...         | 3.  | 58.  | 39.    | 2.                            | 64.  | 35.    | 33.   |
| -Q3...         | 4.  | 69.  | 27.    | 10.                           | 76.  | 14.    | 12.   |
| -Q4...         | 12.   | 64.  | 24.    | 20.                           | 62.  | 19.    | 20.   |
| 1979-Q1...     | 3.  | 77.  | 20.    | 10.                           | 76.  | 14.    | 9.  |
| -Q2...         | 3.  | 66.  | 30.    | 8.                            | 76.  | 17.    | 15.   |
| -Q3...         | 3.  | 63.  | 34.    | 8.                            | 73.  | 19.    | 24.   |
| -Q4...         | 9.  | 48.  | 43.    | 10.                           | 43.  | 47.    | 34.   |
| 1980-Q1...     | 17.   | 54.  | 30.    | 6.                            | 56.  | 38.    | 46.   |
| -Q2...         | 18.   | 45.  | 38.    | 9.                            | 38.  | 53.    | 83.   |
| -Q3...         | 27.   | 56.  | 16.    | 7.                            | 54.  | 39.    | 69.   |
| -Q4...         | 21.   | 67.  | 12.    | 16.                           | 63.  | 21.    | 29.   |
| 1981-Q1...     | 45.   | 46.  | 9.     | 14.                           | 51.  | 35.    | 35.   |
| -Q2...         | 11.   | 73.  | 16.    | 7.                            | 60.  | 33.    | 37.   |
| -Q3...         | 22.   | 63.  | 16.    | 8.                            | 62.  | 30.    | 32.   |
| -Q4...         | 27.   | 57.  | 17.    | 4.                            | 43.  | 53.    | 58.   |
| 1982-Q1...     | 21.   | 54.  | 25.    | 4.                            | 21.  | 75.    | 67.   |
| -Q2...         | 13.   | 60.  | 27.    | 4.                            | 26.  | 70.    | 55.   |
| -Q3...         | 7.  | 75.  | 18.    | 5.                            | 52.  | 43.    | 44.   |
| -Q4...         | 19.   | 59.  | 21.    | 3.                            | 32.  | 65.    | 61.   |

AS OF THE 1981-Q2 (APRIL 1) SURVEY, THE WORDING OF MANY QUESTIONS WAS ALTERED. THE SURVEY RESULTS SHOWN ABOVE ARE HIGHLY COMPARABLE TO EARLIER DATA. HOWEVER, BECAUSE THE COLUMN HEADINGS REFLECT THE OLD FORM OF THE QUESTIONS, PERSONS USING OR QUOTING THE LATEST RESULTS SHOULD OBTAIN THE NEW WORDING BY REQUESTING COPIES OF THE NEW QUESTIONNAIRE AND SURVEY REPORTS (AGRICULTURAL CREDIT CONDITIONS SURVEY) FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK, MINNEAPOLIS, MN 55480.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 342.30  
AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

| DATE OF SURVEY | AVERAGE LOAN/DEPOSIT RATIO (PERCENT) | LOAN/DEPOSIT RATIO IS--- |           |                     | REFUSED OR REDUCED A FARM LOAN REQUEST IN PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS | ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS | EXPECT PROBLEMS IN MEETING NORMAL FARM LOAN REQUESTS IN CURRENT QUARTER DUE TO AVAILABILITY OF FUNDS | NUMBER OF FARM LOAN REQUESTS REFERRED TO--- |                            |      |                  |                            |       |      |        |
|----------------|--------------------------------------|--------------------------|-----------|---------------------|---|---|--|---|----------------------------|------|------------------|----------------------------|-------|------|--------|
|                |                                      | LOWER THAN DESIRED       | DESIRABLE | HIGHER THAN DESIRED |   |   |  | CORRESPONDENT BANKS                         |                            |      | NONBANK AGENCIES |                            |       |      |        |
|                |                                      |                          |           |                     |   |   |  | NONE  | COMPARED WITH USUAL NUMBER |      | NONE             | COMPARED WITH USUAL NUMBER |       |      |        |
|                |                                      |                          |           |                     |   |   |  |   | LOWER                      | SAME |                  | HIGHER                     | LOWER | SAME | HIGHER |
| 1964-01...     | ***                                  | ***                      | ***       | ***                 | 5.  | 87.                                     | 5.   | ***   | ***                        | ***  | ***              | ***                        | ***   | ***  |        |
| -02...         | ***                                  | ***                      | ***       | ***                 | 6.  | 76.                                     | 6.   | ***   | 14.                        | 71.  | 15.              | ***                        | 12.   | 75.  | 13.    |
| -03...         | ***                                  | ***                      | ***       | ***                 | 8.  | 68.                                     | 8.   | ***   | 23.                        | 68.  | 9.               | ***                        | 8.    | 82.  | 10.    |
| -04...         | ***                                  | 23.                      | 56.       | 21.                 | 4.  | 70.                                     | 3.   | ***   | 20.                        | 73.  | 7.               | ***                        | 14.   | 81.  | 5.     |
| 1965-01...     | ***                                  | 18.                      | 59.       | 22.                 | 6.  | 72.                                     | 5.   | ***   | 16.                        | 83.  | 1.               | ***                        | 7.    | 72.  | 20.    |
| -02...         | ***                                  | 20.                      | 65.       | 15.                 | 4.  | 67.                                     | 4.   | ***   | 10.                        | 83.  | 7.               | ***                        | 6.    | 66.  | 28.    |
| -03...         | ***                                  | 18.                      | 60.       | 22.                 | 7.  | 71.                                     | 3.   | ***   | 7.                         | 85.  | 8.               | ***                        | 7.    | 81.  | 12.    |
| -04...         | ***                                  | 16.                      | 62.       | 22.                 | 3.  | 76.                                     | 2.   | ***   | 15.                        | 80.  | 5.               | ***                        | 7.    | 85.  | 8.     |
| 1966-01...     | ***                                  | 17.                      | 70.       | 13.                 | 3.  | 72.                                     | 3.   | ***   | 10.                        | 83.  | 7.               | ***                        | 11.   | 79.  | 10.    |
| -02...         | ***                                  | 20.                      | 61.       | 19.                 | 10.   | 73.                                     | 6.   | ***   | 5.                         | 90.  | 5.               | ***                        | 6.    | 84.  | 10.    |
| -03...         | ***                                  | ***                      | ***       | ***                 | ***   | ***                                     | ***  | ***   | ***                        | ***  | ***              | ***                        | ***   | ***  | ***    |
| -04...         | ***                                  | 14.                      | 69.       | 17.                 | 13.   | 56.                                     | 13.  | ***   | 11.                        | 82.  | 7.               | ***                        | 9.    | 87.  | 4.     |
| 1967-01...     | ***                                  | 16.                      | 67.       | 17.                 | 11.   | 61.                                     | 6.   | ***   | 6.                         | 91.  | 3.               | ***                        | 9.    | 86.  | 5.     |
| -02...         | ***                                  | 20.                      | 60.       | 20.                 | 14.   | 64.                                     | 8.   | ***   | 9.                         | 83.  | 8.               | ***                        | 3.    | 86.  | 11.    |
| -03...         | ***                                  | 17.                      | 63.       | 20.                 | 26.   | 62.                                     | 7.   | ***   | 5.                         | 84.  | 11.              | ***                        | 5.    | 92.  | 3.     |
| -04...         | ***                                  | 19.                      | 63.       | 18.                 | 5.  | 73.                                     | 1.   | ***   | 3.                         | 91.  | 6.               | ***                        | 10.   | 88.  | 2.     |
| 1968-01...     | ***                                  | 22.                      | 65.       | 13.                 | 5.  | 95.                                     | 4.   | ***   | 13.                        | 82.  | 5.               | ***                        | 6.    | 83.  | 11.    |
| -02...         | ***                                  | 22.                      | 58.       | 20.                 | 5.  | 65.                                     | 4.   | ***   | 17.                        | 76.  | 7.               | ***                        | 3.    | 88.  | 9.     |
| -03...         | ***                                  | 11.                      | 62.       | 27.                 | 17.   | 55.                                     | 10.  | ***   | 5.                         | 88.  | 7.               | ***                        | 4.    | 89.  | 7.     |
| -04...         | ***                                  | 23.                      | 64.       | 13.                 | 6.  | 66.                                     | 2.   | ***   | 10.                        | 84.  | 6.               | ***                        | 9.    | 88.  | 3.     |
| 1969-01...     | 52.                                  | 33.                      | 60.       | 7.                  | 4.  | 77.                                     | 1.   | ***   | 16.                        | 79.  | 5.               | ***                        | 11.   | 83.  | 6.     |
| -02...         | 56.                                  | 26.                      | 59.       | 15.                 | 8.  | 70.                                     | 7.   | 43.   | 4.                         | 47.  | 6.               | 24.                        | 4.    | 61.  | 11.    |
| -03...         | 58.                                  | 16.                      | 64.       | 20.                 | 18.   | 52.                                     | 11.  | 32.   | 4.                         | 61.  | 3.               | 21.                        | 2.    | 71.  | 6.     |
| -04...         | 59.                                  | 13.                      | 64.       | 23.                 | 15.   | 45.                                     | 9.   | 37.   | 6.                         | 53.  | 4.               | 28.                        | 3.    | 59.  | 10.    |
| 1970-01...     | 56.                                  | 18.                      | 62.       | 20.                 | 18.   | 47.                                     | 10.  | 37.   | 4.                         | 55.  | 3.               | 23.                        | 2.    | 64.  | 11.    |
| -02...         | 58.                                  | 15.                      | 53.       | 33.                 | 23.   | 38.                                     | 18.  | 38.   | 5.                         | 50.  | 7.               | 24.                        | 1.    | 65.  | 11.    |
| -03...         | 61.                                  | 5.                       | 48.       | 47.                 | 32.   | 32.                                     | 19.  | 43.   | 2.                         | 47.  | 8.               | 20.                        | 1.    | 66.  | 12.    |
| -04...         | 59.                                  | 8.                       | 61.       | 31.                 | 22.   | 35.                                     | 7.   | 43.   | 3.                         | 46.  | 8.               | 30.                        | 3.    | 58.  | 10.    |
| 1971-01...     | 58.                                  | 13.                      | 62.       | 24.                 | 14.   | 48.                                     | 6.   | 42.   | 2.                         | 52.  | 5.               | 22.                        | 2.    | 61.  | 16.    |
| -02...         | 59.                                  | 16.                      | 60.       | 24.                 | 9.  | 56.                                     | 5.   | 44.   | 3.                         | 45.  | 8.               | 20.                        | 1.    | 66.  | 14.    |
| -03...         | 61.                                  | 11.                      | 65.       | 23.                 | 9.  | 57.                                     | 5.   | 43.   | 1.                         | 52.  | 4.               | 28.                        | 1.    | 62.  | 9.     |
| -04...         | 60.                                  | 17.                      | 67.       | 16.                 | 6.  | 63.                                     | 4.   | 47.   | 6.                         | 45.  | 3.               | 30.                        | 2.    | 65.  | 3.     |
| 1972-01...     | 58.                                  | 28.                      | 60.       | 13.                 | 4.  | 67.                                     | 2.   | 49.   | 2.                         | 42.  | 6.               | 29.                        | 1.    | 66.  | 5.     |
| -02...         | 58.                                  | 28.                      | 60.       | 12.                 | 5.  | 69.                                     | 5.   | 51.   | 3.                         | 42.  | 5.               | 30.                        | 1.    | 61.  | 8.     |
| -03...         | 60.                                  | 17.                      | 71.       | 13.                 | 2.  | 68.                                     | 2.   | 50.   | 1.                         | 43.  | 6.               | 34.                        | 1.    | 62.  | 3.     |
| -04...         | 59.                                  | 23.                      | 71.       | 6.                  | 2.  | 72.                                     | 3.   | 52.   | 4.                         | 41.  | 2.               | 37.                        | 4.    | 58.  | 2.     |
| 1973-01...     | 58.                                  | 32.                      | 62.       | 6.                  | 2.  | 75.                                     | 2.   | 47.   | 2.                         | 44.  | 7.               | 35.                        | 5.    | 58.  | 2.     |
| -02...         | 58.                                  | 36.                      | 58.       | 7.                  | 5.  | 78.                                     | 2.   | 47.   | 3.                         | 44.  | 7.               | 36.                        | 5.    | 58.  | 2.     |
| -03...         | 61.                                  | 26.                      | 58.       | 15.                 | 5.  | 71.                                     | 4.   | 42.   | 2.                         | 49.  | 7.               | 34.                        | 2.    | 61.  | 3.     |
| -04...         | 61.                                  | 29.                      | 56.       | 15.                 | 9.  | 62.                                     | 8.   | 45.   | 5.                         | 45.  | 6.               | 37.                        | 4.    | 54.  | 5.     |
| 1974-01...     | 61.                                  | 20.                      | 65.       | 15.                 | 6.  | 69.                                     | 5.   | 51.   | 2.                         | 43.  | 5.               | 45.                        | 3.    | 49.  | 3.     |
| -02...         | 63.                                  | 29.                      | 59.       | 11.                 | 4.  | 76.                                     | 4.   | 44.   | 6.                         | 46.  | 4.               | 39.                        | 4.    | 56.  | 2.     |
| -03...         | 63.                                  | 13.                      | 60.       | 27.                 | 18.   | 46.                                     | 20.  | 38.   | 5.                         | 48.  | 9.               | 28.                        | 3.    | 64.  | 6.     |
| -04...         | 65.                                  | 7.                       | 54.       | 39.                 | 35.   | 27.                                     | 30.  | 41.   | 6.                         | 47.  | 7.               | 32.                        | 1.    | 48.  | 19.    |
| 1975-01...     | 64.                                  | 10.                      | 56.       | 34.                 | 27.   | 30.                                     | 14.  | 40.   | 6.                         | 46.  | 8.               | 24.                        | 1.    | 54.  | 24.    |
| -02...         | 63.                                  | 11.                      | 70.       | 19.                 | 13.   | 43.                                     | 14.  | 47.   | 6.                         | 40.  | 6.               | 31.                        | 2.    | 40.  | 27.    |
| -03...         | 63.                                  | 6.                       | 74.       | 21.                 | 11.   | 51.                                     | 4.   | 47.   | 3.                         | 44.  | 6.               | 32.                        | 2.    | 54.  | 11.    |
| -04...         | 63.                                  | 18.                      | 64.       | 18.                 | 8.  | 61.                                     | 4.   | 43.   | 6.                         | 49.  | 2.               | 35.                        | 2.    | 54.  | 9.     |
| 1976-01...     | 63.                                  | 17.                      | 67.       | 16.                 | 5.  | 62.                                     | 4.   | 42.   | 4.                         | 49.  | 6.               | 28.                        | 3.    | 53.  | 16.    |
| -02...         | 63.                                  | 17.                      | 67.       | 16.                 | 7.  | 63.                                     | 3.   | 38.   | 3.                         | 54.  | 5.               | 26.                        | 1.    | 60.  | 13.    |
| -03...         | 65.                                  | 12.                      | 62.       | 26.                 | 9.  | 54.                                     | 10.  | 42.   | 1.                         | 46.  | 10.              | 30.                        | 0.    | 58.  | 12.    |
| -04...         | 66.                                  | 19.                      | 55.       | 26.                 | 10.   | 55.                                     | 12.  | 38.   | 4.                         | 49.  | 8.               | 27.                        | 2.    | 57.  | 14.    |
| 1977-01...     | 64.                                  | 17.                      | 64.       | 18.                 | 10.   | 54.                                     | 6.   | 40.   | 3.                         | 50.  | 6.               | 22.                        | 1.    | 50.  | 27.    |
| -02...         | 63.                                  | 20.                      | 61.       | 20.                 | 7.  | 56.                                     | 7.   | 45.   | 2.                         | 44.  | 9.               | 23.                        | 0.    | 44.  | 33.    |
| -03...         | 66.                                  | 16.                      | 55.       | 29.                 | 12.   | 58.                                     | 7.   | 37.   | 1.                         | 49.  | 13.              | 23.                        | 0.    | 48.  | 28.    |
| -04...         | 68.                                  | 12.                      | 53.       | 35.                 | 11.   | 58.                                     | 8.   | 37.   | 0.                         | 54.  | 8.               | 22.                        | 1.    | 52.  | 25.    |
| 1978-01...     | 67.                                  | 15.                      | 51.       | 34.                 | 10.   | 61.                                     | 7.   | 38.   | 4.                         | 51.  | 7.               | 19.                        | 0.    | 50.  | 31.    |
| -02...         | 67.                                  | 12.                      | 58.       | 31.                 | 12.   | 66.                                     | 9.   | 43.   | 2.                         | 49.  | 7.               | 23.                        | 2.    | 48.  | 26.    |
| -03...         | 70.                                  | 8.                       | 54.       | 38.                 | 14.   | 54.                                     | 17.  | 39.   | 2.                         | 52.  | 7.               | 26.                        | 0.    | 58.  | 16.    |
| -04...         | 71.                                  | 6.                       | 48.       | 46.                 | 19.   | 49.                                     | 19.  | 37.   | 2.                         | 50.  | 10.              | 21.                        | 2.    | 63.  | 15.    |
| 1979-01...     | 70.                                  | 3.                       | 50.       | 47.                 | 19.   | 45.                                     | 13.  | 37.   | 0.                         | 55.  | 8.               | 23.                        | 2.    | 62.  | 13.    |
| -02...         | 71.                                  | 3.                       | 51.       | 46.                 | 27.   | 42.                                     | 23.  | 28.   | 2.                         | 59.  | 12.              | 20.                        | 2.    | 64.  | 14.    |
| -03...         | 73.                                  | 2.                       | 40.       | 58.                 | 32.   | 34.                                     | 26.  | 34.   | 0.                         | 49.  | 17.              | 23.                        | 1.    | 60.  | 17.    |
| -04...         | 79.                                  | 1.                       | 40.       | 58.                 | 40.   | 27.                                     | 34.  | 34.   | 1.                         | 46.  | 19.              | 25.                        | 1.    | 54.  | 19.    |
| 1980-01...     | 72.                                  | 4.                       | 44.       | 52.                 | 32.   | 27.                                     | 26.  | 30.   | 2.                         | 54.  | 14.              | 18.                        | 3.    | 58.  | 21.    |
| -02...         | 72.                                  | 4.                       | 45.       | 51.                 | 39.   | 11.                                     | 43.  | 29.   | 0.                         | 51.  | 20.              | 9.                         | 1.    | 47.  | 43.    |
| -03...         | 71.                                  | 8.                       | 61.       | 32.                 | 23.   | 30.                                     | 10.  | 34.   | 3.                         | 52.  | 10.              | 17.                        | 0.    | 50.  | 32.    |
| -04...         | 68.                                  | 25.                      | 66.       | 10.                 | 12.   | 56.                                     | 2.   | 38.   | 7.                         | 50.  | 4.               | 25.                        | 3.    | 61.  | 11.    |
| 1981-01...     | 64.                                  | 37.                      | 57.       | 5.                  | 4.  | 59.                                     | 5.   | 37.   | 9.                         | 52.  | 2.               | 23.                        | 3.    | 53.  | 21.    |
| -02...         | 64.                                  | 40.                      | 54.       | 6.                  | 3.  | 75.                                     | 4.   | 24.   | 9.                         | 65.  | 3.               | 18.                        | 5.    | 50.  | 26.    |
| -03...         | 65.                                  | 35.                      | 56.       | 9.                  | 3.  | 66.                                     | 5.   | 26.   | 15.                        | 55.  | 4.               | 16.                        | 7.    | 53.  | 24.    |
| -04...         | 65.                                  | 40.                      | 51.       | 9.                  | 3.  | 68.                                     | 3.   | 27.   | 9.                         | 60.  | 3.               | 18.                        | 9.    | 53.  | 21.    |
| 1982-01...     | 63.                                  | 41.                      | 49.       | 10.                 | 2.  | 67.                                     | 2.   | 30.   | 11.                        | 55.  | 4.               | 19.                        | 7.    | 48.  | 26.    |
| -02...         | 62.                                  | 47.                      | 43.       | 10.                 | 2.  | 69.                                     | 3.   | 29.   | 4.                         | 61.  | 7.               | 19.                        | 3.    | 39.  | 38.    |
| -03...         | 63.                                  | 43.                      | 48.       | 9.                  | 2.  | 73.                                     | 3.   | 28.   | 7.                         | 62.  | 3.               | 17.                        | 3.    | 59.  | 21.    |
| -04...         | 63.                                  | 49.                      | 42.       | 8.                  | 4.  | 80.                                     | 3.   | 31.   | 6.                         | 58.  | 6.               | 19.                        | 7.    | 60.  | 15.    |

AS OF THE 1981-Q2 (APRIL 1) SURVEY, THE WORDING OF MANY QUESTIONS WAS ALTERED. THE SURVEY RESULTS SHOWN ABOVE ARE HIGHLY COMPARABLE TO EARLIER DATA. HOWEVER, BECAUSE THE COLUMN HEADINGS REFLECT THE OLD FORM OF THE QUESTIONS, PERSONS USING OR QUOTING THE LATEST RESULTS SHOULD OBTAIN THE NEW WORDING BY REQUESTING COPIES OF THE NEW QUESTIONNAIRE AND SURVEY REPORTS (AGRICULTURAL CREDIT CONDITIONS SURVEY) FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK, MINNEAPOLIS, MN 55480.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 342.4Q

INTEREST RATES ON FARM LOANS

| DATE OF SURVEY | MOST COMMON INTEREST RATES CHARGED ON FARM LOANS<br>(AVERAGE, PERCENT) |                       |                                   | TREND IN INTEREST RATES (PERCENTAGE OF BANKS REPORTING) |                  |             |                            |                  |             |                      |                  |             |
|----------------|--|-----------------------|-----------------------------------|---|------------------|-------------|----------------------------|------------------|-------------|----------------------|------------------|-------------|
|                | NON-REAL-ESTATE LOANS  |                       | LONG-TERM<br>REAL ESTATE<br>LOANS | NON-REAL-ESTATE LOANS                                   |                  |             | INTERMEDIATE-TERM<br>LOANS |                  |             | REAL ESTATE<br>LOANS |                  |             |
|                | SHORT-<br>TERM   | INTERMEDIATE-<br>TERM |                                   | DOWN-<br>WARD   | LITTLE<br>CHANGE | UP-<br>WARD | DOWN-<br>WARD              | LITTLE<br>CHANGE | UP-<br>WARD | DOWN-<br>WARD        | LITTLE<br>CHANGE | UP-<br>WARD |
|                |  |                       |                                   |   |                  |             |                            |                  |             |                      |                  |             |
| 1964-01...     | ****   | ****                  | ****                              | 6.  | 84.              | 10.         | ***                        | ***              | ****        | 6.                   | 81.              | 13.         |
| -02...         | ****   | ****                  | ****                              | 1.  | 84.              | 15.         | ***                        | ***              | ****        | 3.                   | 87.              | 10.         |
| -03...         | ****   | ****                  | ****                              | 2.  | 86.              | 12.         | ***                        | ***              | ****        | 1.                   | 89.              | 10.         |
| -04...         | ****   | ****                  | ****                              | 3.  | 92.              | 5.          | ***                        | ***              | ****        | 2.                   | 89.              | 9.          |
| 1965-01...     | ****   | ****                  | ****                              | 1.  | 87.              | 12.         | ***                        | ***              | ****        | 0.                   | 88.              | 12.         |
| -02...         | ****   | ****                  | ****                              | 0.  | 91.              | 9.          | ***                        | ***              | ****        | 3.                   | 86.              | 11.         |
| -03...         | ****   | ****                  | ****                              | 1.  | 87.              | 12.         | ***                        | ***              | ****        | 3.                   | 85.              | 12.         |
| -04...         | ****   | ****                  | ****                              | 1.  | 84.              | 15.         | ***                        | ***              | ****        | 1.                   | 94.              | 5.          |
| 1966-01...     | ****   | ****                  | ****                              | 0.  | 68.              | 32.         | ***                        | ***              | ****        | 0.                   | 66.              | 34.         |
| -02...         | ****   | ****                  | ****                              | 0.  | 22.              | 78.         | ***                        | ***              | ****        | 0.                   | 26.              | 74.         |
| -03...         | ****   | ****                  | ****                              | ***   | ***              | ***         | ***                        | ***              | ****        | ***                  | ***              | ***         |
| -04...         | ****   | ****                  | ****                              | 0.  | 17.              | 83.         | ***                        | ***              | ****        | 1.                   | 9.               | 90.         |
| 1967-01...     | ****   | ****                  | ****                              | 0.  | 26.              | 74.         | ***                        | ***              | ****        | 2.                   | 18.              | 80.         |
| -02...         | ****   | ****                  | ****                              | 2.  | 58.              | 40.         | ***                        | ***              | ****        | 6.                   | 51.              | 43.         |
| -03...         | ****   | ****                  | ****                              | 5.  | 77.              | 18.         | ***                        | ***              | ****        | 5.                   | 76.              | 19.         |
| -04...         | ****   | ****                  | ****                              | 1.  | 75.              | 24.         | ***                        | ***              | ****        | 1.                   | 66.              | 33.         |
| 1968-01...     | ****   | ****                  | ****                              | 0.  | 39.              | 61.         | ***                        | ***              | ****        | 1.                   | 19.              | 80.         |
| -02...         | ****   | ****                  | ****                              | 0.  | 43.              | 57.         | ***                        | ***              | ****        | 0.                   | 24.              | 76.         |
| -03...         | ****   | ****                  | ****                              | 0.  | 16.              | 84.         | ***                        | ***              | ****        | 0.                   | 13.              | 87.         |
| -04...         | ****   | ****                  | ****                              | 1.  | 54.              | 45.         | ***                        | ***              | ****        | 0.                   | 47.              | 53.         |
| 1969-01...     | 7.36   | 7.40                  | 7.15                              | 1.  | 55.              | 44.         | ***                        | ***              | ****        | 0.                   | 53.              | 47.         |
| -02...         | 7.62   | 7.66                  | 7.44                              | 0.  | 12.              | 88.         | ***                        | ***              | ****        | 0.                   | 8.               | 92.         |
| -03...         | 7.90   | 8.00                  | 7.83                              | 0.  | 8.               | 92.         | ***                        | ***              | ****        | 0.                   | 9.               | 91.         |
| -04...         | 8.02   | 8.07                  | 8.00                              | 0.  | 26.              | 74.         | ***                        | ***              | ****        | 0.                   | 26.              | 74.         |
| 1970-01...     | 8.09   | 8.19                  | 8.15                              | 0.  | 39.              | 61.         | ***                        | ***              | ****        | 1.                   | 34.              | 65.         |
| -02...         | 8.38   | 8.50                  | 8.42                              | 0.  | 32.              | 68.         | ***                        | ***              | ****        | 2.                   | 39.              | 59.         |
| -03...         | 8.38   | 8.49                  | 8.46                              | 1.  | 61.              | 39.         | ***                        | ***              | ****        | 1.                   | 56.              | 43.         |
| -04...         | 8.42   | 8.56                  | 8.45                              | 1.  | 81.              | 18.         | ***                        | ***              | ****        | 2.                   | 75.              | 23.         |
| 1971-01...     | 8.37   | 8.45                  | 8.35                              | 14.   | 82.              | 4.          | ***                        | ***              | ****        | 10.                  | 82.              | 8.          |
| -02...         | 8.19   | 8.28                  | 8.06                              | 46.   | 53.              | 1.          | ***                        | ***              | ****        | 44.                  | 53.              | 3.          |
| -03...         | 8.16   | 8.27                  | 8.00                              | 17.   | 79.              | 4.          | ***                        | ***              | ****        | 21.                  | 74.              | 5.          |
| -04...         | 8.16   | 8.23                  | 8.06                              | 8.  | 92.              | 0.          | ***                        | ***              | ****        | 7.                   | 89.              | 4.          |
| 1972-01...     | 8.09   | 8.23                  | 7.96                              | 30.   | 70.              | 0.          | ***                        | ***              | ****        | 17.                  | 81.              | 1.          |
| -02...         | 8.02   | 8.13                  | 7.87                              | 26.   | 74.              | 0.          | ***                        | ***              | ****        | 29.                  | 70.              | 1.          |
| -03...         | 8.03   | 8.13                  | 7.90                              | 15.   | 83.              | 2.          | ***                        | ***              | ****        | 18.                  | 79.              | 3.          |
| -04...         | 8.02   | 8.15                  | 7.91                              | 4.  | 89.              | 8.          | ***                        | ***              | ****        | 4.                   | 92.              | 4.          |
| 1973-01...     | 8.06   | 8.20                  | 7.92                              | 4.  | 87.              | 9.          | ***                        | ***              | ****        | 4.                   | 91.              | 5.          |
| -02...         | 8.08   | 8.20                  | 7.95                              | 0.  | 76.              | 24.         | ***                        | ***              | ****        | 0.                   | 83.              | 18.         |
| -03...         | 8.18   | 8.26                  | 8.05                              | 1.  | 60.              | 39.         | ***                        | ***              | ****        | 1.                   | 70.              | 30.         |
| -04...         | 8.55   | 8.67                  | 8.43                              | 0.  | 28.              | 72.         | ***                        | ***              | ****        | 0.                   | 28.              | 72.         |
| 1974-01...     | 8.56   | 8.74                  | 8.45                              | 0.  | 58.              | 42.         | ***                        | ***              | ****        | 1.                   | 60.              | 39.         |
| -02...         | 8.53   | 8.65                  | 8.43                              | 1.  | 81.              | 18.         | ***                        | ***              | ****        | 1.                   | 85.              | 14.         |
| -03...         | 8.82   | 9.05                  | 8.70                              | 0.  | 41.              | 59.         | ***                        | ***              | ****        | 0.                   | 53.              | 47.         |
| -04...         | 9.04   | 9.33                  | 8.91                              | 0.  | 37.              | 63.         | ***                        | ***              | ****        | 0.                   | 41.              | 59.         |
| 1975-01...     | 9.11   | 9.35                  | 9.00                              | 2.  | 64.              | 34.         | ***                        | ***              | ****        | 1.                   | 74.              | 25.         |
| -02...         | 9.03   | 9.25                  | 8.86                              | 15.   | 71.              | 15.         | ***                        | ***              | ****        | 11.                  | 81.              | 8.          |
| -03...         | 9.00   | 9.23                  | 8.88                              | 17.   | 71.              | 11.         | ***                        | ***              | ****        | 8.                   | 85.              | 7.          |
| -04...         | 8.99   | 9.27                  | 8.98                              | 2.  | 82.              | 16.         | ***                        | ***              | ****        | 1.                   | 82.              | 16.         |
| 1976-01...     | 9.05   | 9.27                  | 9.07                              | 4.  | 86.              | 10.         | ***                        | ***              | ****        | 2.                   | 90.              | 8.          |
| -02...         | 9.09   | 9.30                  | 9.08                              | 11.   | 78.              | 11.         | ***                        | ***              | ****        | 4.                   | 85.              | 10.         |
| -03...         | 9.15   | 9.45                  | 9.17                              | 4.  | 69.              | 28.         | ***                        | ***              | ****        | 3.                   | 77.              | 20.         |
| -04...         | 9.18   | 9.43                  | 9.17                              | 1.  | 3.               | 88.         | ***                        | ***              | ****        | 3.                   | 89.              | 8.          |
| 1977-01...     | 9.15   | 9.43                  | 9.15                              | 14.   | 80.              | 6.          | ***                        | ***              | ****        | 13.                  | 84.              | 2.          |
| -02...         | 9.21   | 9.45                  | 9.17                              | 12.   | 82.              | 6.          | ***                        | ***              | ****        | 11.                  | 85.              | 4.          |
| -03...         | 9.17   | 9.53                  | 9.21                              | 5.  | 88.              | 7.          | ***                        | ***              | ****        | 4.                   | 90.              | 6.          |
| -04...         | 9.18   | 9.52                  | 9.22                              | 1.  | 87.              | 12.         | ***                        | ***              | ****        | 1.                   | 94.              | 5.          |
| 1978-01...     | 9.22   | 9.47                  | 9.21                              | 2.  | 76.              | 22.         | ***                        | ***              | ****        | 5.                   | 83.              | 12.         |
| -02...         | 9.20   | 9.50                  | 9.23                              | 0.  | 55.              | 45.         | ***                        | ***              | ****        | 0.                   | 72.              | 28.         |
| -03...         | 9.38   | 9.71                  | 9.47                              | 0.  | 32.              | 68.         | ***                        | ***              | ****        | 0.                   | 45.              | 55.         |
| -04...         | 9.51   | 9.81                  | 9.62                              | 0.  | 20.              | 80.         | ***                        | ***              | ****        | 0.                   | 35.              | 65.         |
| 1979-01...     | 10.24  | 10.67                 | 10.06                             | 0.  | 3.               | 97.         | ***                        | ***              | ****        | 0.                   | 18.              | 82.         |
| -02...         | 10.39  | 10.82                 | 10.24                             | 0.  | 16.              | 84.         | ***                        | ***              | ****        | 1.                   | 31.              | 68.         |
| -03...         | 10.78  | 11.21                 | 10.55                             | 0.  | 12.              | 88.         | ***                        | ***              | ****        | 0.                   | 30.              | 70.         |
| -04...         | 11.80  | 12.14                 | 12.27                             | 0.  | 2.               | 98.         | ***                        | ***              | ****        | 1.                   | 23.              | 75.         |
| 1980-01...     | 13.63  | 13.99                 | 12.43                             | 0.  | 22.              | 78.         | 0.                         | 23.              | 72.         | 0.                   | 39.              | 61.         |
| -02...         | 16.39  | 16.68                 | 14.08                             | 0.  | 0.               | 100.        | 1.                         | 4.               | 95.         | 0.                   | 16.              | 84.         |
| -03...         | 15.29  | 15.48                 | 13.94                             | 89.   | 7.               | 4.          | 73.                        | 21.              | 6.          | 43.                  | 46.              | 11.         |
| -04...         | 14.96  | 14.26                 | 13.16                             | 29.   | 42.              | 30.         | 22.                        | 52.              | 26.         | 17.                  | 64.              | 19.         |
| 1981-01...     | 17.58  | 17.71                 | 15.04                             | 1.  | 2.               | 97.         | 1.                         | 6.               | 93.         | 0.                   | 25.              | 75.         |
| -02...         | 17.02  | 17.05                 | 15.31                             | 77.   | 18.              | 4.          | 62.                        | 33.              | 5.          | 41.                  | 56.              | 3.          |
| -03...         | 18.04  | 18.07                 | 17.06                             | 44.   | 48.              | 8.          | 38.                        | 54.              | 8.          | 31.                  | 58.              | 12.         |
| -04...         | 18.85  | 19.07                 | 17.55                             | 23.   | 68.              | 8.          | 20.                        | 72.              | 8.          | 12.                  | 78.              | 10.         |
| 1982-01...     | 17.21  | 17.50                 | 16.61                             | 39.   | 54.              | 7.          | 37.                        | 57.              | 7.          | 20.                  | 69.              | 12.         |
| -02...         | 17.35  | 17.78                 | 17.13                             | 37.   | 60.              | 2.          | 30.                        | 68.              | 2.          | 28.                  | 71.              | 2.          |
| -03...         | 17.37  | 17.67                 | 16.88                             | 18.   | 73.              | 9.          | 17.                        | 73.              | 9.          | 15.                  | 77.              | 8.          |
| -04...         | 16.32  | 16.68                 | 16.01                             | 49.   | 49.              | 3.          | 41.                        | 59.              | 0.          | 45.                  | 55.              | 0.          |

AS OF THE 1981-02 (APRIL 1) SURVEY, THE WORDING OF MANY QUESTIONS WAS ALTERED. THE SURVEY RESULTS SHOWN ABOVE ARE HIGHLY COMPARABLE TO EARLIER DATA. HOWEVER, BECAUSE THE COLUMN HEADINGS REFLECT THE OLD FORM OF THE QUESTIONS, PERSONS USING OR QUOTING THE LATEST RESULTS SHOULD OBTAIN THE NEW WORDING BY REQUESTING COPIES OF THE NEW QUESTIONNAIRE AND SURVEY REPORTS (AGRICULTURAL CREDIT CONDITIONS SURVEY) FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK, MINNEAPOLIS, MN 55480.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
 TABLE 342.50

| DATE OF SURVEY | DEMAND FOR FARM REAL ESTATE LOANS,<br>AS COMPARED WITH USUAL CONDITIONS |      |        |  |      |        |
|----------------|---|------|--------|--|------|--------|
|                | CURRENT<br>(DATE OF SURVEY)   |      |        | EXPECTED DURING THE<br>CURRENT QUARTER |      |        |
|                | LOWER   | SAME | HIGHER | LOWER                                  | SAME | HIGHER |
| 1964-Q1...     | ***   | ***  | ***    | 11.                                    | 68.  | 21.    |
| -Q2...         | 12.   | 50.  | 38.    | 7.                                     | 74.  | 19.    |
| -Q3...         | 15.   | 55.  | 30.    | 7.                                     | 69.  | 24.    |
| -Q4...         | 27.   | 47.  | 26.    | 12.                                    | 64.  | 24.    |
| 1965-Q1...     | 8.  | 54.  | 38.    | 6.                                     | 65.  | 29.    |
| -Q2...         | 5.  | 50.  | 45.    | 3.                                     | 60.  | 37.    |
| -Q3...         | 9.  | 70.  | 21.    | 9.                                     | 77.  | 14.    |
| -Q4...         | 11.   | 65.  | 24.    | 6.                                     | 77.  | 17.    |
| 1966-Q1...     | 8.  | 66.  | 26.    | 5.                                     | 71.  | 24.    |
| -Q2...         | 5.  | 64.  | 31.    | 3.                                     | 81.  | 16.    |
| -Q3...         | ***   | ***  | ***    | ***                                    | ***  | ***    |
| -Q4...         | 17.   | 62.  | 21.    | 12.                                    | 73.  | 15.    |
| 1967-Q1...     | 38.   | 53.  | 9.     | 27.                                    | 68.  | 5.     |
| -Q2...         | 24.   | 62.  | 14.    | 15.                                    | 77.  | 8.     |
| -Q3...         | 23.   | 69.  | 8.     | 16.                                    | 79.  | 5.     |
| -Q4...         | 24.   | 64.  | 12.    | 15.                                    | 82.  | 3.     |
| 1968-Q1...     | 18.   | 68.  | 14.    | 17.                                    | 71.  | 12.    |
| -Q2...         | 10.   | 65.  | 25.    | 10.                                    | 75.  | 15.    |
| -Q3...         | 23.   | 65.  | 12.    | 23.                                    | 72.  | 5.     |
| -Q4...         | 27.   | 63.  | 10.    | 21.                                    | 71.  | 8.     |
| 1969-Q1...     | 24.   | 71.  | 5.     | 22.                                    | 74.  | 4.     |
| -Q2...         | 32.   | 58.  | 10.    | 28.                                    | 67.  | 5.     |
| -Q3...         | 38.   | 56.  | 6.     | 38.                                    | 58.  | 4.     |
| -Q4...         | 10.   | 80.  | 10.    | 41.                                    | 53.  | 6.     |
| 1970-Q1...     | 47.   | 47.  | 6.     | 38.                                    | 56.  | 7.     |
| -Q2...         | 49.   | 39.  | 12.    | 41.                                    | 53.  | 5.     |
| -Q3...         | 40.   | 49.  | 11.    | 35.                                    | 61.  | 4.     |
| -Q4...         | 46.   | 48.  | 6.     | 33.                                    | 63.  | 4.     |
| 1971-Q1...     | 35.   | 59.  | 6.     | 25.                                    | 69.  | 6.     |
| -Q2...         | 30.   | 60.  | 9.     | 17.                                    | 75.  | 8.     |
| -Q3...         | 14.   | 77.  | 10.    | 13.                                    | 80.  | 7.     |
| -Q4...         | 18.   | 73.  | 8.     | 15.                                    | 77.  | 8.     |
| 1972-Q1...     | 12.   | 81.  | 6.     | 11.                                    | 85.  | 4.     |
| -Q2...         | 8.  | 78.  | 14.    | 4.                                     | 88.  | 8.     |
| -Q3...         | 12.   | 76.  | 12.    | 9.                                     | 86.  | 5.     |
| -Q4...         | 10.   | 80.  | 10.    | 10.                                    | 84.  | 6.     |
| 1973-Q1...     | 10.   | 80.  | 10.    | 8.                                     | 86.  | 6.     |
| -Q2...         | 4.  | 77.  | 19.    | 6.                                     | 83.  | 11.    |
| -Q3...         | 7.  | 80.  | 14.    | 7.                                     | 87.  | 7.     |
| -Q4...         | 13.   | 74.  | 13.    | 15.                                    | 74.  | 11.    |
| 1974-Q1...     | 20.   | 74.  | 7.     | 21.                                    | 76.  | 3.     |
| -Q2...         | 13.   | 69.  | 18.    | 14.                                    | 76.  | 10.    |
| -Q3...         | 24.   | 66.  | 10.    | 18.                                    | 77.  | 5.     |
| -Q4...         | 25.   | 65.  | 10.    | 24.                                    | 67.  | 10.    |
| 1975-Q1...     | 26.   | 58.  | 16.    | 25.                                    | 59.  | 16.    |
| -Q2...         | 27.   | 55.  | 18.    | 20.                                    | 63.  | 18.    |
| -Q3...         | 23.   | 64.  | 14.    | 17.                                    | 74.  | 9.     |
| -Q4...         | 17.   | 73.  | 10.    | 15.                                    | 74.  | 11.    |
| 1976-Q1...     | 22.   | 67.  | 11.    | 13.                                    | 75.  | 12.    |
| -Q2...         | 10.   | 71.  | 19.    | 7.                                     | 81.  | 12.    |
| -Q3...         | 18.   | 66.  | 15.    | 14.                                    | 72.  | 14.    |
| -Q4...         | 15.   | 70.  | 15.    | 14.                                    | 68.  | 18.    |
| 1977-Q1...     | 16.   | 65.  | 19.    | 13.                                    | 60.  | 26.    |
| -Q2...         | 14.   | 55.  | 31.    | 14.                                    | 56.  | 30.    |
| -Q3...         | 19.   | 56.  | 25.    | 17.                                    | 60.  | 23.    |
| -Q4...         | 15.   | 62.  | 23.    | 13.                                    | 66.  | 21.    |
| 1978-Q1...     | 20.   | 56.  | 24.    | 16.                                    | 58.  | 26.    |
| -Q2...         | 19.   | 63.  | 18.    | 17.                                    | 72.  | 12.    |
| -Q3...         | 10.   | 71.  | 19.    | 11.                                    | 77.  | 12.    |
| -Q4...         | 13.   | 73.  | 14.    | 10.                                    | 78.  | 12.    |
| 1979-Q1...     | 19.   | 69.  | 12.    | 18.                                    | 74.  | 8.     |
| -Q2...         | 15.   | 82.  | 3.     | 13.                                    | 78.  | 8.     |
| -Q3...         | 15.   | 76.  | 9.     | 11.                                    | 83.  | 6.     |
| -Q4...         | 20.   | 72.  | 7.     | 19.                                    | 72.  | 9.     |
| 1980-Q1...     | 41.   | 55.  | 3.     | 32.                                    | 58.  | 10.    |
| -Q2...         | 50.   | 36.  | 14.    | 39.                                    | 41.  | 19.    |
| -Q3...         | 66.   | 29.  | 5.     | 53.                                    | 35.  | 12.    |
| -Q4...         | 55.   | 39.  | 6.     | 34.                                    | 58.  | 8.     |
| 1981-Q1...     | 63.   | 34.  | 3.     | 56.                                    | 37.  | 8.     |
| -Q2...         | 56.   | 33.  | 11.    | 53.                                    | 42.  | 5.     |
| -Q3...         | 69.   | 29.  | 2.     | 58.                                    | 40.  | 2.     |
| -Q4...         | 57.   | 41.  | 2.     | 53.                                    | 45.  | 2.     |
| 1982-Q1...     | 61.   | 29.  | 10.    | 48.                                    | 40.  | 12.    |
| -Q2...         | 60.   | 31.  | 10.    | 65.                                    | 23.  | 12.    |
| -Q3...         | 55.   | 40.  | 5.     | 56.                                    | 42.  | 2.     |
| -Q4...         | 53.   | 38.  | 9.     | 44.                                    | 45.  | 11.    |

AS OF THE 1981-Q2 (APRIL '1) SURVEY, THE WORDING OF MANY QUESTIONS WAS ALTERED. THE SURVEY RESULTS SHOWN ABOVE ARE HIGHLY COMPARABLE TO EARLIER DATA. HOWEVER, BECAUSE THE COLUMN HEADINGS REFLECT THE OLD FORM OF THE QUESTIONS, PERSONS USING OR QUOTING THE LATEST RESULTS SHOULD OBTAIN THE NEW WORDING BY REQUESTING COPIES OF THE NEW QUESTIONNAIRE AND SURVEY REPORTS (AGRICULTURAL CREDIT CONDITIONS SURVEY) FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK, MINNEAPOLIS, MN 55480.



SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 342.6Q

FARMERS' EARNINGS AND SPENDING, COMPARED WITH PREVIOUS YEAR  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | EARNINGS OF BANKS' FARM CUSTOMERS |      |        |                             |      |        | SPENDING BY FARMERS FOR ALL ITEMS |      |        |                             |      |        |
|----------------|-----------------------------------|------|--------|-----------------------------|------|--------|-----------------------------------|------|--------|-----------------------------|------|--------|
|                | CURRENT (DATE OF SURVEY)          |      |        | EXPECTED IN CURRENT QUARTER |      |        | CURRENT (DATE OF SURVEY)          |      |        | EXPECTED IN CURRENT QUARTER |      |        |
|                | LOWER                             | SAME | HIGHER | LOWER                       | SAME | HIGHER | LOWER                             | SAME | HIGHER | LOWER                       | SAME | HIGHER |
| 1964-Q1...     | 54.                               | 16.  | 30.    | 45.                         | 42.  | 13.    | ***                               | ***  | ***    | ***                         | ***  | ***    |
| -Q2...         | 66.                               | 16.  | 18.    | 58.                         | 38.  | 4.     | 27.                               | 59.  | 14.    | 32.                         | 56.  | 12.    |
| -Q3...         | 76.                               | 23.  | 1.     | 63.                         | 33.  | 4.     | 42.                               | 49.  | 8.     | 44.                         | 43.  | 13.    |
| -Q4...         | 66.                               | 21.  | 13.    | 65.                         | 25.  | 10.    | 37.                               | 50.  | 13.    | 50.                         | 37.  | 13.    |
| 1965-Q1...     | 74.                               | 21.  | 5.     | 52.                         | 40.  | 8.     | 44.                               | 46.  | 10.    | 47.                         | 43.  | 10.    |
| -Q2...         | 59.                               | 29.  | 12.    | 35.                         | 48.  | 17.    | 50.                               | 40.  | 10.    | 44.                         | 46.  | 10.    |
| -Q3...         | 18.                               | 27.  | 55.    | 7.                          | 33.  | 60.    | 24.                               | 52.  | 24.    | 13.                         | 56.  | 31.    |
| -Q4...         | 15.                               | 14.  | 71.    | 13.                         | 16.  | 71.    | 11.                               | 50.  | 39.    | 13.                         | 40.  | 47.    |
| 1966-Q1...     | 17.                               | 16.  | 67.    | 10.                         | 26.  | 64.    | 13.                               | 47.  | 40.    | 13.                         | 48.  | 39.    |
| -Q2...         | 7.                                | 16.  | 77.    | 2.                          | 26.  | 72.    | 7.                                | 59.  | 34.    | 2.                          | 57.  | 41.    |
| -Q3...         | ***                               | ***  | ***    | ***                         | ***  | ***    | ***                               | ***  | ***    | ***                         | ***  | ***    |
| -Q4...         | 7.                                | 18.  | 75.    | 1.                          | 23.  | 76.    | 3.                                | 60.  | 37.    | 10.                         | 42.  | 48.    |
| 1967-Q1...     | 14.                               | 17.  | 69.    | 12.                         | 51.  | 37.    | 8.                                | 56.  | 36.    | 8.                          | 64.  | 28.    |
| -Q2...         | 41.                               | 36.  | 23.    | 39.                         | 49.  | 12.    | 22.                               | 56.  | 22.    | 19.                         | 58.  | 23.    |
| -Q3...         | 32.                               | 53.  | 14.    | 16.                         | 54.  | 30.    | 14.                               | 62.  | 24.    | 12.                         | 61.  | 27.    |
| -Q4...         | 29.                               | 34.  | 37.    | 43.                         | 43.  | 14.    | 17.                               | 59.  | 24.    | 15.                         | 65.  | 20.    |
| 1968-Q1...     | 55.                               | 29.  | 16.    | 41.                         | 54.  | 5.     | 22.                               | 59.  | 19.    | 26.                         | 63.  | 11.    |
| -Q2...         | 46.                               | 41.  | 13.    | 26.                         | 64.  | 10.    | 30.                               | 55.  | 15.    | 27.                         | 56.  | 17.    |
| -Q3...         | 28.                               | 53.  | 19.    | 26.                         | 55.  | 19.    | 12.                               | 68.  | 20.    | 13.                         | 71.  | 16.    |
| -Q4...         | 29.                               | 39.  | 32.    | 26.                         | 46.  | 28.    | 16.                               | 65.  | 19.    | 18.                         | 62.  | 20.    |
| 1969-Q1...     | 16.                               | 45.  | 39.    | 12.                         | 69.  | 19.    | 12.                               | 67.  | 21.    | 6.                          | 76.  | 18.    |
| -Q2...         | 17.                               | 44.  | 39.    | 11.                         | 60.  | 29.    | 16.                               | 63.  | 21.    | 11.                         | 65.  | 24.    |
| -Q3...         | 12.                               | 30.  | 58.    | 14.                         | 39.  | 47.    | 14.                               | 66.  | 20.    | 18.                         | 58.  | 24.    |
| -Q4...         | 13.                               | 34.  | 53.    | 11.                         | 45.  | 44.    | 18.                               | 64.  | 18.    | 17.                         | 62.  | 21.    |
| 1970-Q1...     | 8.                                | 32.  | 60.    | 7.                          | 59.  | 35.    | 13.                               | 67.  | 20.    | 16.                         | 64.  | 19.    |
| -Q2...         | 5.                                | 34.  | 60.    | 9.                          | 56.  | 35.    | 23.                               | 63.  | 15.    | 18.                         | 66.  | 15.    |
| -Q3...         | 15.                               | 64.  | 21.    | 15.                         | 60.  | 25.    | 19.                               | 58.  | 23.    | 17.                         | 66.  | 18.    |
| -Q4...         | 35.                               | 48.  | 18.    | 27.                         | 56.  | 16.    | 27.                               | 64.  | 9.     | 28.                         | 61.  | 11.    |
| 1971-Q1...     | 52.                               | 33.  | 15.    | 51.                         | 42.  | 8.     | 36.                               | 54.  | 10.    | 42.                         | 51.  | 8.     |
| -Q2...         | 33.                               | 55.  | 13.    | 24.                         | 66.  | 10.    | 28.                               | 58.  | 14.    | 23.                         | 58.  | 19.    |
| -Q3...         | 15.                               | 70.  | 15.    | 4.                          | 62.  | 33.    | 11.                               | 65.  | 24.    | 7.                          | 70.  | 23.    |
| -Q4...         | 13.                               | 50.  | 38.    | 16.                         | 45.  | 39.    | 10.                               | 70.  | 19.    | 9.                          | 67.  | 23.    |
| 1972-Q1...     | 17.                               | 39.  | 45.    | 9.                          | 61.  | 30.    | 10.                               | 69.  | 22.    | 12.                         | 72.  | 16.    |
| -Q2...         | 9.                                | 42.  | 50.    | 5.                          | 63.  | 32.    | 6.                                | 75.  | 19.    | 8.                          | 74.  | 18.    |
| -Q3...         | 4.                                | 41.  | 54.    | 4.                          | 49.  | 47.    | 8.                                | 74.  | 18.    | 6.                          | 75.  | 19.    |
| -Q4...         | 1.                                | 21.  | 79.    | 1.                          | 24.  | 75.    | 4.                                | 69.  | 27.    | 1.                          | 60.  | 38.    |
| 1973-Q1...     | 2.                                | 12.  | 86.    | 0.                          | 21.  | 79.    | 1.                                | 52.  | 47.    | 2.                          | 53.  | 45.    |
| -Q2...         | 1.                                | 6.   | 94.    | 1.                          | 16.  | 83.    | 0.                                | 39.  | 61.    | 0.                          | 43.  | 58.    |
| -Q3...         | 1.                                | 20.  | 79.    | 2.                          | 26.  | 72.    | 1.                                | 46.  | 53.    | 1.                          | 48.  | 51.    |
| -Q4...         | 0.                                | 3.   | 97.    | 2.                          | 5.   | 93.    | 0.                                | 31.  | 69.    | 1.                          | 23.  | 76.    |
| 1974-Q1...     | 1.                                | 7.   | 93.    | 3.                          | 18.  | 78.    | 2.                                | 24.  | 74.    | 3.                          | 33.  | 64.    |
| -Q2...         | 11.                               | 19.  | 70.    | 25.                         | 36.  | 39.    | 2.                                | 31.  | 66.    | 4.                          | 26.  | 69.    |
| -Q3...         | 54.                               | 21.  | 20.    | 66.                         | 24.  | 10.    | 11.                               | 38.  | 51.    | 19.                         | 36.  | 45.    |
| -Q4...         | 62.                               | 20.  | 17.    | 68.                         | 19.  | 13.    | 27.                               | 42.  | 31.    | 38.                         | 31.  | 31.    |
| 1975-Q1...     | 67.                               | 24.  | 9.     | 70.                         | 21.  | 10.    | 42.                               | 35.  | 23.    | 50.                         | 28.  | 22.    |
| -Q2...         | 81.                               | 16.  | 3.     | 78.                         | 19.  | 3.     | 55.                               | 28.  | 17.    | 52.                         | 26.  | 22.    |
| -Q3...         | 56.                               | 34.  | 10.    | 52.                         | 33.  | 15.    | 31.                               | 37.  | 31.    | 29.                         | 40.  | 31.    |
| -Q4...         | 19.                               | 52.  | 29.    | 20.                         | 50.  | 30.    | 20.                               | 57.  | 23.    | 48.                         | 56.  | 26.    |
| 1976-Q1...     | 47.                               | 34.  | 19.    | 43.                         | 38.  | 19.    | 25.                               | 60.  | 15.    | 29.                         | 58.  | 13.    |
| -Q2...         | 41.                               | 48.  | 11.    | 31.                         | 60.  | 10.    | 25.                               | 59.  | 16.    | 24.                         | 59.  | 17.    |
| -Q3...         | 51.                               | 37.  | 12.    | 55.                         | 31.  | 14.    | 41.                               | 43.  | 15.    | 48.                         | 39.  | 12.    |
| -Q4...         | 80.                               | 13.  | 7.     | 79.                         | 15.  | 7.     | 51.                               | 37.  | 12.    | 63.                         | 29.  | 8.     |
| 1977-Q1...     | 86.                               | 11.  | 3.     | 78.                         | 17.  | 6.     | 73.                               | 20.  | 7.     | 75.                         | 16.  | 10.    |
| -Q2...         | 78.                               | 20.  | 1.     | 61.                         | 35.  | 4.     | 68.                               | 27.  | 5.     | 63.                         | 31.  | 7.     |
| -Q3...         | 67.                               | 27.  | 5.     | 58.                         | 24.  | 22.    | 45.                               | 41.  | 14.    | 44.                         | 44.  | 13.    |
| -Q4...         | 56.                               | 26.  | 18.    | 48.                         | 28.  | 24.    | 46.                               | 40.  | 15.    | 50.                         | 35.  | 15.    |
| 1978-Q1...     | 46.                               | 28.  | 26.    | 41.                         | 36.  | 23.    | 51.                               | 39.  | 10.    | 55.                         | 32.  | 13.    |
| -Q2...         | 36.                               | 28.  | 36.    | 21.                         | 38.  | 40.    | 36.                               | 48.  | 16.    | 31.                         | 48.  | 21.    |
| -Q3...         | 5.                                | 25.  | 70.    | 4.                          | 22.  | 75.    | 2.                                | 56.  | 42.    | 2.                          | 53.  | 45.    |
| -Q4...         | 6.                                | 26.  | 68.    | 8.                          | 25.  | 67.    | 7.                                | 55.  | 38.    | 7.                          | 50.  | 42.    |
| 1979-Q1...     | 3.                                | 14.  | 83.    | 1.                          | 29.  | 71.    | 6.                                | 50.  | 45.    | 5.                          | 52.  | 43.    |
| -Q2...         | 3.                                | 19.  | 78.    | 3.                          | 31.  | 66.    | 9.                                | 46.  | 45.    | 5.                          | 47.  | 48.    |
| -Q3...         | 6.                                | 26.  | 69.    | 6.                          | 34.  | 60.    | 5.                                | 43.  | 52.    | 5.                          | 41.  | 54.    |
| -Q4...         | 17.                               | 40.  | 43.    | 19.                         | 40.  | 42.    | 12.                               | 47.  | 41.    | 15.                         | 40.  | 45.    |
| 1980-Q1...     | 31.                               | 36.  | 33.    | 31.                         | 42.  | 27.    | 26.                               | 45.  | 29.    | 30.                         | 40.  | 31.    |
| -Q2...         | 56.                               | 34.  | 9.     | 66.                         | 30.  | 4.     | 57.                               | 20.  | 23.    | 51.                         | 18.  | 30.    |
| -Q3...         | 85.                               | 13.  | 2.     | 84.                         | 13.  | 3.     | 68.                               | 22.  | 9.     | 69.                         | 22.  | 9.     |
| -Q4...         | 42.                               | 34.  | 24.    | 39.                         | 28.  | 33.    | 54.                               | 30.  | 16.    | 46.                         | 34.  | 21.    |
| 1981-Q1...     | 47.                               | 21.  | 32.    | 40.                         | 24.  | 36.    | 60.                               | 29.  | 11.    | 64.                         | 26.  | 10.    |
| -Q2...         | 63.                               | 30.  | 7.     | 57.                         | 37.  | 6.     | 57.                               | 32.  | 11.    | 44.                         | 41.  | 15.    |
| -Q3...         | 54.                               | 36.  | 9.     | 34.                         | 42.  | 24.    | 50.                               | 31.  | 19.    | 33.                         | 44.  | 23.    |
| -Q4...         | 59.                               | 25.  | 16.    | 62.                         | 25.  | 13.    | 45.                               | 27.  | 29.    | 41.                         | 37.  | 22.    |
| 1982-Q1...     | 88.                               | 12.  | 0.     | 80.                         | 19.  | 1.     | 75.                               | 14.  | 11.    | 67.                         | 24.  | 9.     |
| -Q2...         | 93.                               | 6.   | 1.     | 71.                         | 24.  | 5.     | 79.                               | 18.  | 3.     | 66.                         | 29.  | 6.     |
| -Q3...         | 56.                               | 34.  | 10.    | 43.                         | 40.  | 17.    | 54.                               | 34.  | 12.    | 43.                         | 43.  | 14.    |
| -Q4...         | 68.                               | 19.  | 13.    | 62.                         | 28.  | 10.    | 54.                               | 31.  | 15.    | 53.                         | 37.  | 10.    |

AS OF THE 1981-Q2 (APRIL 1) SURVEY, THE WORDING OF MANY QUESTIONS WAS ALTERED. THE SURVEY RESULTS SHOWN ABOVE ARE HIGHLY COMPARABLE TO EARLIER DATA. HOWEVER, BECAUSE THE COLUMN HEADINGS REFLECT THE OLD FORM OF THE QUESTIONS, PERSONS USING OR QUOTING THE LATEST RESULTS SHOULD OBTAIN THE NEW WORDING BY REQUESTING COPIES OF THE NEW QUESTIONNAIRE AND SURVEY REPORTS (AGRICULTURAL CREDIT CONDITIONS SURVEY) FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK, MINNEAPOLIS, MN 55480.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 343.1Q

CURRENT FARM NON-REAL-ESTATE LENDING EXPERIENCE, COMPARED WITH A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | DEMAND FOR LOANS |      |        | FUND AVAILABILITY |      |        | LOAN REPAYMENT RATE |      |        | RENEWALS OR EXTENSIONS |      |        | COLLATERAL REQUIRED |      |        |
|----------------|------------------|------|--------|-------------------|------|--------|---------------------|------|--------|------------------------|------|--------|---------------------|------|--------|
|                | LOWER            | SAME | HIGHER | LOWER             | SAME | HIGHER | LOWER               | SAME | HIGHER | LOWER                  | SAME | HIGHER | LOWER               | SAME | HIGHER |
| 1976-01...     | 13.              | 34.  | 53.    | 14.               | 49.  | 37.    | 34.                 | 51.  | 15.    | 12.                    | 57.  | 31.    | 2.                  | 66.  | 30.    |
| -02...         | 4.               | 40.  | 55.    | 19.               | 51.  | 30.    | 31.                 | 60.  | 9.     | 8.                     | 54.  | 38.    | 1.                  | 74.  | 25.    |
| -03...         | 6.               | 35.  | 60.    | 17.               | 50.  | 33.    | 26.                 | 67.  | 7.     | 4.                     | 64.  | 31.    | 2.                  | 71.  | 27.    |
| -04...         | 6.               | 21.  | 72.    | 39.               | 44.  | 17.    | 56.                 | 43.  | 1.     | 5.                     | 42.  | 54.    | 0.                  | 64.  | 36.    |
| 1977-01...     | 5.               | 26.  | 70.    | 35.               | 43.  | 22.    | 68.                 | 30.  | 2.     | 1.                     | 33.  | 66.    | 1.                  | 59.  | 40.    |
| -02...         | 3.               | 29.  | 67.    | 38.               | 49.  | 13.    | 64.                 | 30.  | 5.     | 3.                     | 32.  | 66.    | 1.                  | 57.  | 43.    |
| -03...         | 6.               | 28.  | 66.    | 41.               | 45.  | 14.    | 67.                 | 29.  | 4.     | 2.                     | 28.  | 69.    | 1.                  | 58.  | 41.    |
| -04...         | 5.               | 33.  | 62.    | 37.               | 49.  | 15.    | 63.                 | 32.  | 5.     | 3.                     | 32.  | 65.    | 0.                  | 59.  | 41.    |
| 1978-01...     | 13.              | 44.  | 44.    | 19.               | 54.  | 27.    | 52.                 | 35.  | 13.    | 10.                    | 38.  | 52.    | 1.                  | 64.  | 34.    |
| -02...         | 11.              | 46.  | 43.    | 17.               | 54.  | 29.    | 34.                 | 49.  | 18.    | 8.                     | 54.  | 37.    | 0.                  | 68.  | 32.    |
| -03...         | 13.              | 46.  | 41.    | 20.               | 46.  | 34.    | 27.                 | 52.  | 21.    | 15.                    | 57.  | 28.    | 2.                  | 68.  | 30.    |
| -04...         | 10.              | 38.  | 52.    | 26.               | 48.  | 26.    | 16.                 | 59.  | 24.    | 18.                    | 65.  | 18.    | 1.                  | 68.  | 31.    |
| 1979-01...     | 17.              | 41.  | 41.    | 21.               | 49.  | 30.    | 12.                 | 53.  | 34.    | 27.                    | 58.  | 15.    | 1.                  | 74.  | 25.    |
| -02...         | 13.              | 39.  | 48.    | 22.               | 49.  | 28.    | 10.                 | 63.  | 27.    | 21.                    | 64.  | 15.    | 1.                  | 66.  | 33.    |
| -03...         | 11.              | 34.  | 56.    | 27.               | 40.  | 33.    | 8.                  | 70.  | 22.    | 17.                    | 71.  | 12.    | 1.                  | 70.  | 29.    |
| -04...         | 10.              | 45.  | 45.    | 32.               | 45.  | 23.    | 16.                 | 68.  | 16.    | 14.                    | 68.  | 18.    | 1.                  | 62.  | 37.    |
| 1980-01...     | 16.              | 41.  | 43.    | 29.               | 48.  | 23.    | 23.                 | 62.  | 15.    | 15.                    | 55.  | 30.    | 1.                  | 61.  | 38.    |
| -02...         | 38.              | 32.  | 29.    | 42.               | 42.  | 16.    | 41.                 | 46.  | 13.    | 6.                     | 51.  | 42.    | 0.                  | 42.  | 58.    |
| -03...         | 39.              | 42.  | 19.    | 12.               | 56.  | 32.    | 32.                 | 59.  | 9.     | 7.                     | 57.  | 36.    | 1.                  | 56.  | 44.    |
| -04...         | 35.              | 47.  | 19.    | 11.               | 49.  | 40.    | 27.                 | 59.  | 13.    | 13.                    | 58.  | 30.    | 0.                  | 64.  | 36.    |
| 1981-01...     | 36.              | 47.  | 18.    | 8.                | 50.  | 42.    | 32.                 | 56.  | 12.    | 10.                    | 57.  | 33.    | 1.                  | 62.  | 37.    |
| -02...         | 33.              | 41.  | 26.    | 9.                | 49.  | 42.    | 39.                 | 52.  | 8.     | 7.                     | 53.  | 39.    | 1.                  | 64.  | 36.    |
| -03...         | 28.              | 43.  | 30.    | 15.               | 49.  | 35.    | 45.                 | 50.  | 5.     | 2.                     | 54.  | 44.    | 1.                  | 62.  | 37.    |
| -04...         | 32.              | 43.  | 25.    | 16.               | 54.  | 30.    | 49.                 | 46.  | 4.     | 5.                     | 47.  | 49.    | 0.                  | 54.  | 46.    |
| 1982-01...     | 35.              | 41.  | 24.    | 12.               | 50.  | 38.    | 62.                 | 32.  | 6.     | 5.                     | 31.  | 64.    | 1.                  | 54.  | 45.    |
| -02...         | 37.              | 45.  | 18.    | 9.                | 55.  | 36.    | 64.                 | 32.  | 4.     | 2.                     | 35.  | 63.    | 2.                  | 47.  | 51.    |
| -03...         | 34.              | 45.  | 21.    | 12.               | 52.  | 36.    | 57.                 | 39.  | 4.     | 3.                     | 37.  | 60.    | 1.                  | 55.  | 45.    |
| -04...         | 28.              | 48.  | 25.    | 16.               | 52.  | 32.    | 56.                 | 38.  | 6.     | 2.                     | 40.  | 58.    | 1.                  | 45.  | 54.    |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 343.2Q  
AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

| DATE OF SURVEY | AVERAGE LOAN/DEPOSIT RATIO (PER CENT) | LOAN/DEPOSIT RATIO IS--  |                  |                           | REFUSED OR REDUCED FARM LOAN REQUEST IN PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS | ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS | NUMBER OF FARM LOAN REQUESTS REFERRED TO-- |                            |      |        |                  |                            |      |        |
|----------------|---------------------------------------|--------------------------|------------------|---------------------------|---|---|--|----------------------------|------|--------|------------------|----------------------------|------|--------|
|                |                                       | LOWER THAN DESIRED LEVEL | AT DESIRED LEVEL | HIGHER THAN DESIRED LEVEL |   |   | CORRESPONDENT BANKS                        |                            |      |        | NONBANK AGENCIES |                            |      |        |
|                |                                       |                          |                  |                           |   |   | NONE                                       | COMPARED WITH USUAL NUMBER |      |        | NONE             | COMPARED WITH USUAL NUMBER |      |        |
|                |                                       |                          |                  |                           |   |   |  | LOWER                      | SAME | HIGHER |                  | LOWER                      | SAME | HIGHER |
| 1976-01...     | 56.                                   | 51.                      | 12.              | 37.                       | 13.   | 58.                                     | 51.  | 19.                        | 62.  | 19.    | 41.              | 12.                        | 63.  | 26.    |
| -02...         | 57.                                   | 54.                      | 12.              | 34.                       | 14.   | 51.                                     | 48.  | 13.                        | 69.  | 18.    | 45.              | 10.                        | 70.  | 20.    |
| -03...         | 59.                                   | 49.                      | 12.              | 39.                       | 11.   | 51.                                     | 47.  | 19.                        | 65.  | 16.    | 44.              | 13.                        | 69.  | 19.    |
| -04...         | 62.                                   | 40.                      | 10.              | 51.                       | 20.   | 35.                                     | 52.  | 9.                         | 69.  | 21.    | 46.              | 9.                         | 66.  | 25.    |
| 1977-01...     | 61.                                   | 31.                      | 21.              | 48.                       | 23.   | 37.                                     | 39.  | 7.                         | 64.  | 29.    | 39.              | 5.                         | 61.  | 34.    |
| -02...         | 62.                                   | 36.                      | 12.              | 52.                       | 22.   | 30.                                     | 40.  | 10.                        | 63.  | 27.    | 37.              | 6.                         | 57.  | 37.    |
| -03...         | 65.                                   | 28.                      | 12.              | 59.                       | 26.   | 31.                                     | 37.  | 8.                         | 64.  | 28.    | 36.              | 5.                         | 58.  | 37.    |
| -04...         | 65.                                   | 31.                      | 17.              | 52.                       | 26.   | 26.                                     | 41.  | 10.                        | 58.  | 32.    | 32.              | 5.                         | 50.  | 45.    |
| 1978-01...     | 62.                                   | 40.                      | 16.              | 44.                       | 21.   | 31.                                     | 43.  | 12.                        | 65.  | 23.    | 36.              | 7.                         | 44.  | 49.    |
| -02...         | 62.                                   | 39.                      | 15.              | 46.                       | 15.   | 39.                                     | 36.  | 10.                        | 73.  | 17.    | 34.              | 13.                        | 49.  | 38.    |
| -03...         | 63.                                   | 43.                      | 14.              | 43.                       | 13.   | 35.                                     | 39.  | 20.                        | 66.  | 15.    | 37.              | 14.                        | 58.  | 29.    |
| -04...         | 64.                                   | 42.                      | 15.              | 43.                       | 18.   | 34.                                     | 40.  | 19.                        | 66.  | 16.    | 36.              | 13.                        | 57.  | 29.    |
| 1979-01...     | 62.                                   | 38.                      | 18.              | 43.                       | 14.   | 37.                                     | 40.  | 18.                        | 68.  | 14.    | 33.              | 13.                        | 53.  | 34.    |
| -02...         | 63.                                   | 42.                      | 11.              | 47.                       | 18.   | 35.                                     | 40.  | 16.                        | 62.  | 22.    | 31.              | 13.                        | 50.  | 37.    |
| -03...         | 64.                                   | 42.                      | 14.              | 44.                       | 18.   | 37.                                     | 40.  | 14.                        | 65.  | 21.    | 31.              | 13.                        | 56.  | 31.    |
| -04...         | 64.                                   | 35.                      | 9.               | 56.                       | 21.   | 34.                                     | 44.  | 13.                        | 61.  | 26.    | 35.              | 12.                        | 54.  | 34.    |
| 1980-01...     | 63.                                   | 38.                      | 11.              | 51.                       | 22.   | 32.                                     | 43.  | 17.                        | 59.  | 25.    | 35.              | 13.                        | 57.  | 30.    |
| -02...         | 64.                                   | 29.                      | 11.              | 60.                       | 32.   | 17.                                     | 44.  | 16.                        | 62.  | 22.    | 24.              | 5.                         | 51.  | 44.    |
| -03...         | 63.                                   | 41.                      | 21.              | 38.                       | 18.   | 27.                                     | 48.  | 19.                        | 70.  | 11.    | 35.              | 12.                        | 59.  | 29.    |
| -04...         | 60.                                   | 52.                      | 14.              | 34.                       | 8.  | 44.                                     | 47.  | 23.                        | 65.  | 13.    | 42.              | 14.                        | 62.  | 24.    |
| 1981-01...     | 59.                                   | 54.                      | 15.              | 32.                       | 10.   | 43.                                     | 51.  | 18.                        | 74.  | 8.     | 37.              | 17.                        | 58.  | 26.    |
| -02...         | 60.                                   | 58.                      | 9.               | 33.                       | 7.  | 39.                                     | 46.  | 16.                        | 67.  | 16.    | 37.              | 12.                        | 62.  | 26.    |
| -03...         | 61.                                   | 51.                      | 13.              | 37.                       | 10.   | 39.                                     | 45.  | 20.                        | 64.  | 16.    | 38.              | 14.                        | 53.  | 33.    |
| -04...         | 61.                                   | 52.                      | 11.              | 37.                       | 11.   | 40.                                     | 43.  | 17.                        | 69.  | 14.    | 40.              | 15.                        | 56.  | 28.    |
| 1982-01...     | 59.                                   | 57.                      | 11.              | 33.                       | 10.   | 41.                                     | 49.  | 16.                        | 74.  | 11.    | 39.              | 13.                        | 56.  | 31.    |
| -02...         | 58.                                   | 55.                      | 14.              | 31.                       | 8.  | 43.                                     | 51.  | 11.                        | 78.  | 12.    | 34.              | 10.                        | 55.  | 34.    |
| -03...         | 60.                                   | 57.                      | 12.              | 31.                       | 8.  | 43.                                     | 51.  | 18.                        | 68.  | 14.    | 40.              | 14.                        | 58.  | 28.    |
| -04...         | 62.                                   | 51.                      | 9.               | 40.                       | 11.   | 43.                                     | 51.  | 16.                        | 70.  | 12.    | 43.              | 12.                        | 62.  | 26.    |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 343.3Q  
MOST COMMON INTEREST RATES CHARGED ON FARM LOANS  
(AVERAGE, PER CENT)

| DATE OF SURVEY | FEEDER CATTLE LOANS | OTHER OPERATING LOANS | INTERMEDIATE-TERM (1 TO 7 YEARS) LOANS | LONG-TERM REAL ESTATE LOANS |
|----------------|---------------------|-----------------------|--|-----------------------------|
| 1976-Q1...     | 8.77                | 8.92                  | 9.15                                   | 9.10                        |
| -Q2...         | 8.81                | 8.91                  | 9.21                                   | 9.17                        |
| -Q3...         | 8.78                | 8.89                  | 9.16                                   | 9.19                        |
| -Q4...         | 8.82                | 8.93                  | 9.22                                   | 9.22                        |
| 1977-Q1...     | 8.84                | 8.95                  | 9.23                                   | 9.23                        |
| -Q2...         | 8.84                | 8.96                  | 9.33                                   | 9.25                        |
| -Q3...         | 8.84                | 8.98                  | 9.34                                   | 9.25                        |
| -Q4...         | 8.87                | 8.98                  | 9.32                                   | 9.22                        |
| 1978-Q1...     | 8.90                | 9.03                  | 9.35                                   | 9.23                        |
| -Q2...         | 8.94                | 9.06                  | 9.38                                   | 9.29                        |
| -Q3...         | 9.07                | 9.22                  | 9.54                                   | 9.46                        |
| -Q4...         | 9.27                | 9.40                  | 9.80                                   | 9.64                        |
| 1979-Q1...     | 9.88                | 9.95                  | 10.24                                  | 10.03                       |
| -Q2...         | 10.20               | 10.28                 | 10.62                                  | 10.30                       |
| -Q3...         | 10.45               | 11.09                 | 10.80                                  | 10.51                       |
| -Q4...         | 11.52               | 11.59                 | 11.81                                  | 11.31                       |
| 1980-Q1...     | 12.99               | 13.06                 | 13.11                                  | 12.37                       |
| -Q2...         | 16.53               | 16.55                 | 16.86                                  | 15.88                       |
| -Q3...         | 14.04               | 14.12                 | 14.18                                  | 13.03                       |
| -Q4...         | 13.96               | 14.06                 | 14.24                                  | 13.98                       |
| 1981-Q1...     | 16.95               | 17.06                 | 16.61                                  | 15.95                       |
| -Q2...         | 16.28               | 16.33                 | 16.44                                  | 15.68                       |
| -Q3...         | 17.39               | 17.43                 | 17.38                                  | 16.99                       |
| -Q4...         | 18.09               | 18.11                 | 18.14                                  | 18.08                       |
| 1982-Q1...     | 16.58               | 16.65                 | 16.88                                  | 16.69                       |
| -Q2...         | 16.88               | 16.95                 | 17.09                                  | 16.74                       |
| -Q3...         | 16.86               | 16.93                 | 17.15                                  | 17.01                       |
| -Q4...         | 15.45               | 15.49                 | 15.81                                  | 15.77                       |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 343.4Q  
FARM REAL ESTATE VALUES

| DATE OF SURVEY | MARKET VALUE OF GOOD FARMLAND |                    |           |   |                    |           |                                      |                    |           |
|----------------|-------------------------------|--------------------|-----------|---|--------------------|-----------|--------------------------------------|--------------------|-----------|
|                | DOLLARS PER ACRE              |                    |           | PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                    |           | PERCENTAGE CHANGE FROM PREVIOUS YEAR |                    |           |
|                | NONIRRIGATED CROPLAND         | IRRIGATED CROPLAND | RANCHLAND | NONIRRIGATED CROPLAND                   | IRRIGATED CROPLAND | RANCHLAND | NONIRRIGATED CROPLAND                | IRRIGATED CROPLAND | RANCHLAND |
| 1976-Q1...     | 469.                          | 823.               | 234.      | ****                                    | ****               | ****      | ****                                 | ****               | ****      |
| -Q2...         | 491.                          | 884.               | 254.      | 4.6                                     | 7.4                | 8.4       | ****                                 | ****               | ****      |
| -Q3...         | 497.                          | 914.               | 253.      | 1.2                                     | 3.5                | -0.3      | ****                                 | ****               | ****      |
| -Q4...         | 528.                          | 991.               | 259.      | 6.2                                     | 8.4                | 2.5       | ****                                 | ****               | ****      |
| 1977-Q1...     | 519.                          | 977.               | 261.      | -1.7                                    | -1.5               | 0.6       | 10.6                                 | 18.7               | 11.5      |
| -Q2...         | 530.                          | 980.               | 272.      | 2.2                                     | 0.4                | 4.2       | 8.1                                  | 10.9               | 7.1       |
| -Q3...         | 533.                          | 984.               | 271.      | 0.5                                     | 0.3                | -0.4      | 7.3                                  | 7.6                | 7.0       |
| -Q4...         | 518.                          | 961.               | 264.      | -2.8                                    | -2.3               | -2.6      | -1.9                                 | -3.0               | 1.7       |
| 1978-Q1...     | 530.                          | 980.               | 264.      | 2.3                                     | 2.0                | 0.0       | 2.1                                  | 0.4                | 1.2       |
| -Q2...         | 546.                          | 970.               | 270.      | 3.1                                     | -1.0               | 2.4       | 3.0                                  | -1.0               | -0.6      |
| -Q3...         | 561.                          | 1007.              | 280.      | 2.8                                     | 3.7                | 3.6       | 5.4                                  | 2.3                | 3.4       |
| -Q4...         | 591.                          | 1066.              | 295.      | 5.3                                     | 5.9                | 5.4       | 14.2                                 | 10.9               | 11.9      |
| 1979-Q1...     | 615.                          | 1114.              | 297.      | 4.1                                     | 4.5                | 0.8       | 16.2                                 | 13.7               | 12.6      |
| -Q2...         | 672.                          | 1181.              | 334.      | 9.2                                     | 6.0                | 12.5      | 23.0                                 | 21.7               | 23.7      |
| -Q3...         | 695.                          | 1316.              | 335.      | 3.4                                     | 11.5               | 0.2       | 23.8                                 | 30.8               | 19.8      |
| -Q4...         | 721.                          | 1296.              | 348.      | 3.8                                     | -1.5               | 3.9       | 21.9                                 | 21.6               | 18.1      |
| 1980-Q1...     | 739.                          | 1273.              | 357.      | 2.5                                     | -1.8               | 2.6       | 20.1                                 | 14.3               | 20.2      |
| -Q2...         | 738.                          | 1263.              | 357.      | -0.1                                    | -0.9               | -0.1      | 9.9                                  | 6.9                | 6.8       |
| -Q3...         | 722.                          | 1254.              | 353.      | -2.2                                    | -0.7               | -1.2      | 3.9                                  | -4.7               | 5.2       |
| -Q4...         | 778.                          | 1304.              | 371.      | 7.8                                     | 4.0                | 5.3       | 7.9                                  | 0.6                | 6.6       |
| 1981-Q1...     | 806.                          | 1334.              | 388.      | 3.5                                     | 2.3                | 4.6       | 9.0                                  | 4.8                | 8.6       |
| -Q2...         | 816.                          | 1366.              | 400.      | 1.3                                     | 2.4                | 3.1       | 10.5                                 | 8.2                | 12.1      |
| -Q3...         | 848.                          | 1440.              | 405.      | 3.9                                     | 5.4                | 1.2       | 17.4                                 | 14.8               | 14.9      |
| -Q4...         | 844.                          | 1383.              | 403.      | -0.4                                    | -3.9               | -0.6      | 8.5                                  | 6.0                | 8.5       |
| 1982-Q1...     | 793.                          | 1323.              | 401.      | -6.0                                    | -4.3               | -0.3      | -1.6                                 | -0.8               | 3.4       |
| -Q2...         | 759.                          | 1274.              | 376.      | -4.2                                    | -3.7               | -6.4      | -6.9                                 | -6.7               | -6.1      |
| -Q3...         | 735.                          | 1251.              | 369.      | -3.2                                    | -1.8               | -1.9      | -13.3                                | -13.1              | -9.0      |
| -Q4...         | 716.                          | 1200.              | 354.      | -2.5                                    | -4.0               | -4.0      | -15.1                                | -13.2              | -12.1     |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 344.1Q

CURRENT FARM NON-REAL-ESTATE LENDING EXPERIENCE, COMPARED WITH USUAL CONDITIONS  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | DEMAND FOR LOANS |      |        | FUND AVAILABILITY |      |        | LOAN REPAYMENT RATE |      |        | RENEWALS OR EXTENSIONS |      |        | COLLATERAL REQUIRED |      |        |
|----------------|------------------|------|--------|-------------------|------|--------|---------------------|------|--------|------------------------|------|--------|---------------------|------|--------|
|                | LOWER            | SAME | HIGHER | LOWER             | SAME | HIGHER | LOWER               | SAME | HIGHER | LOWER                  | SAME | HIGHER | LOWER               | SAME | HIGHER |
| 1975-Q3...     | 20.              | 50.  | 30.    | 12.               | 50.  | 38.    | 37.                 | 57.  | 6.     | 6.                     | 48.  | 47.    | 0.                  | 54.  | 46.    |
| -Q4...         | 21.              | 58.  | 21.    | 11.               | 59.  | 30.    | 25.                 | 64.  | 12.    | 15.                    | 50.  | 35.    | 1.                  | 61.  | 38.    |
| 1976-Q1...     | 16.              | 53.  | 31.    | 7.                | 58.  | 36.    | 28.                 | 65.  | 7.     | 11.                    | 55.  | 34.    | 1.                  | 63.  | 37.    |
| -Q2...         | 17.              | 55.  | 28.    | 7.                | 58.  | 36.    | 21.                 | 73.  | 6.     | 7.                     | 66.  | 27.    | 0.                  | 68.  | 32.    |
| -Q3...         | 6.               | 54.  | 40.    | 7.                | 68.  | 25.    | 15.                 | 78.  | 7.     | 6.                     | 74.  | 20.    | 1.                  | 71.  | 28.    |
| -Q4...         | 7.               | 46.  | 47.    | 14.               | 62.  | 24.    | 28.                 | 69.  | 4.     | 5.                     | 69.  | 26.    | 0.                  | 68.  | 32.    |
| 1977-Q1...     | 14.              | 51.  | 35.    | 15.               | 51.  | 34.    | 28.                 | 66.  | 5.     | 8.                     | 59.  | 33.    | 1.                  | 74.  | 25.    |
| -Q2...         | 7.               | 53.  | 40.    | 12.               | 54.  | 34.    | 26.                 | 67.  | 7.     | 5.                     | 59.  | 35.    | 0.                  | 70.  | 30.    |
| -Q3...         | 5.               | 43.  | 52.    | 15.               | 63.  | 22.    | 31.                 | 66.  | 3.     | 4.                     | 65.  | 31.    | 1.                  | 62.  | 38.    |
| -Q4...         | 3.               | 42.  | 55.    | 19.               | 63.  | 18.    | 38.                 | 59.  | 3.     | 4.                     | 52.  | 44.    | 1.                  | 68.  | 32.    |
| 1978-Q1...     | 8.               | 45.  | 47.    | 20.               | 65.  | 15.    | 49.                 | 49.  | 3.     | 4.                     | 44.  | 52.    | 0.                  | 62.  | 38.    |
| -Q2...         | 6.               | 52.  | 42.    | 17.               | 65.  | 17.    | 36.                 | 61.  | 4.     | 4.                     | 55.  | 41.    | 1.                  | 59.  | 40.    |
| -Q3...         | 4.               | 47.  | 48.    | 28.               | 57.  | 14.    | 25.                 | 72.  | 4.     | 7.                     | 62.  | 31.    | 0.                  | 63.  | 37.    |
| -Q4...         | 6.               | 46.  | 48.    | 38.               | 48.  | 14.    | 29.                 | 61.  | 9.     | 10.                    | 60.  | 30.    | 1.                  | 59.  | 41.    |
| 1979-Q1...     | 8.               | 43.  | 49.    | 40.               | 46.  | 13.    | 28.                 | 61.  | 11.    | 14.                    | 57.  | 29.    | 1.                  | 64.  | 35.    |
| -Q2...         | 11.              | 46.  | 43.    | 38.               | 50.  | 12.    | 19.                 | 69.  | 12.    | 14.                    | 60.  | 27.    | 1.                  | 56.  | 43.    |
| -Q3...         | 12.              | 54.  | 34.    | 37.               | 51.  | 11.    | 18.                 | 66.  | 16.    | 13.                    | 66.  | 20.    | 0.                  | 63.  | 37.    |
| -Q4...         | 14.              | 52.  | 34.    | 35.               | 50.  | 15.    | 14.                 | 66.  | 20.    | 21.                    | 64.  | 15.    | 0.                  | 58.  | 42.    |
| 1980-Q1...     | 23.              | 52.  | 25.    | 20.               | 63.  | 17.    | 16.                 | 68.  | 16.    | 20.                    | 60.  | 21.    | 1.                  | 63.  | 36.    |
| -Q2...         | 46.              | 39.  | 14.    | 35.               | 53.  | 13.    | 28.                 | 64.  | 9.     | 13.                    | 60.  | 28.    | 2.                  | 36.  | 62.    |
| -Q3...         | 38.              | 46.  | 16.    | 16.               | 58.  | 26.    | 27.                 | 69.  | 4.     | 8.                     | 63.  | 29.    | 1.                  | 62.  | 37.    |
| -Q4...         | 23.              | 55.  | 22.    | 11.               | 57.  | 33.    | 39.                 | 56.  | 5.     | 7.                     | 56.  | 37.    | 1.                  | 62.  | 37.    |
| 1981-Q1...     | 39.              | 45.  | 16.    | 14.               | 57.  | 29.    | 45.                 | 51.  | 4.     | 7.                     | 48.  | 45.    | 1.                  | 59.  | 40.    |
| -Q2...         | 40.              | 46.  | 14.    | 9.                | 55.  | 35.    | 40.                 | 57.  | 3.     | 3.                     | 54.  | 43.    | 1.                  | 59.  | 40.    |
| -Q3...         | 47.              | 40.  | 13.    | 11.               | 58.  | 31.    | 42.                 | 56.  | 2.     | 4.                     | 55.  | 40.    | 1.                  | 59.  | 41.    |
| -Q4...         | 51.              | 30.  | 19.    | 11.               | 55.  | 34.    | 38.                 | 59.  | 4.     | 5.                     | 55.  | 40.    | 1.                  | 57.  | 43.    |
| 1982-Q1...     | 31.              | 43.  | 26.    | 10.               | 59.  | 31.    | 53.                 | 44.  | 3.     | 4.                     | 39.  | 58.    | 1.                  | 52.  | 47.    |
| -Q2...         | 44.              | 38.  | 18.    | 10.               | 54.  | 36.    | 62.                 | 34.  | 3.     | 3.                     | 35.  | 62.    | 2.                  | 48.  | 54.    |
| -Q3...         | 38.              | 36.  | 26.    | 13.               | 51.  | 36.    | 69.                 | 28.  | 3.     | 2.                     | 28.  | 70.    | 1.                  | 36.  | 63.    |
| -Q4...         | 41.              | 32.  | 27.    | 16.               | 50.  | 35.    | 65.                 | 33.  | 2.     | 3.                     | 30.  | 67.    | 1.                  | 36.  | 64.    |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 344.2Q

FARM NON-REAL-ESTATE LOAN VOLUME EXPECTED DURING THE CURRENT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | TOTAL |      |        | FEEDER CATTLE |      |        | DAIRY |      |        | CROP STORAGE |      |        | OPERATING |      |        | FARM MACHINERY |      |        |
|----------------|-------|------|--------|---------------|------|--------|-------|------|--------|--------------|------|--------|-----------|------|--------|----------------|------|--------|
|                | LOWER | SAME | HIGHER | LOWER         | SAME | HIGHER | LOWER | SAME | HIGHER | LOWER        | SAME | HIGHER | LOWER     | SAME | HIGHER | LOWER          | SAME | HIGHER |
| 1975-Q3...     | 26.   | 41.  | 33.    | 54.           | 30.  | 16.    | 34.   | 59.  | 6.     | 15.          | 55.  | 30.    | 13.       | 36.  | 52.    | 29.            | 42.  | 30.    |
| -Q4...         | 23.   | 55.  | 23.    | 38.           | 42.  | 20.    | 31.   | 64.  | 5.     | 16.          | 62.  | 22.    | 15.       | 49.  | 36.    | 15.            | 50.  | 36.    |
| 1976-Q1...     | 13.   | 51.  | 36.    | 28.           | 45.  | 27.    | 21.   | 71.  | 8.     | 17.          | 57.  | 26.    | 7.        | 43.  | 50.    | 10.            | 57.  | 33.    |
| -Q2...         | 11.   | 52.  | 37.    | 30.           | 55.  | 15.    | 18.   | 76.  | 6.     | 11.          | 75.  | 15.    | 7.        | 46.  | 47.    | 16.            | 50.  | 34.    |
| -Q3...         | 7.    | 51.  | 41.    | 27.           | 55.  | 17.    | 21.   | 72.  | 8.     | 14.          | 59.  | 26.    | 7.        | 45.  | 48.    | 14.            | 52.  | 35.    |
| -Q4...         | 14.   | 44.  | 42.    | 41.           | 46.  | 13.    | 17.   | 75.  | 8.     | 13.          | 58.  | 29.    | 10.       | 43.  | 47.    | 16.            | 49.  | 36.    |
| 1977-Q1...     | 11.   | 50.  | 39.    | 27.           | 57.  | 15.    | 14.   | 81.  | 5.     | 9.           | 61.  | 30.    | 8.        | 44.  | 48.    | 15.            | 50.  | 35.    |
| -Q2...         | 7.    | 47.  | 46.    | 24.           | 62.  | 14.    | 12.   | 82.  | 7.     | 12.          | 67.  | 22.    | 5.        | 38.  | 57.    | 14.            | 48.  | 38.    |
| -Q3...         | 6.    | 50.  | 44.    | 23.           | 59.  | 18.    | 15.   | 73.  | 13.    | 11.          | 56.  | 33.    | 3.        | 40.  | 56.    | 15.            | 47.  | 38.    |
| -Q4...         | 11.   | 46.  | 43.    | 18.           | 59.  | 23.    | 18.   | 75.  | 7.     | 15.          | 54.  | 31.    | 11.       | 42.  | 47.    | 30.            | 43.  | 27.    |
| 1978-Q1...     | 9.    | 44.  | 47.    | 13.           | 60.  | 27.    | 15.   | 77.  | 8.     | 10.          | 57.  | 33.    | 6.        | 44.  | 49.    | 31.            | 45.  | 24.    |
| -Q2...         | 11.   | 47.  | 42.    | 18.           | 46.  | 36.    | 14.   | 72.  | 14.    | 11.          | 61.  | 28.    | 10.       | 36.  | 54.    | 28.            | 48.  | 24.    |
| -Q3...         | 6.    | 50.  | 44.    | 11.           | 56.  | 32.    | 15.   | 72.  | 14.    | 13.          | 57.  | 30.    | 5.        | 44.  | 51.    | 23.            | 47.  | 30.    |
| -Q4...         | 14.   | 43.  | 43.    | 16.           | 45.  | 39.    | 18.   | 73.  | 9.     | 12.          | 60.  | 28.    | 11.       | 46.  | 43.    | 20.            | 51.  | 29.    |
| 1979-Q1...     | 15.   | 45.  | 40.    | 18.           | 47.  | 35.    | 12.   | 78.  | 10.    | 18.          | 61.  | 21.    | 10.       | 40.  | 50.    | 22.            | 51.  | 27.    |
| -Q2...         | 18.   | 48.  | 34.    | 22.           | 51.  | 27.    | 19.   | 73.  | 8.     | 11.          | 77.  | 13.    | 14.       | 41.  | 45.    | 18.            | 48.  | 33.    |
| -Q3...         | 23.   | 52.  | 25.    | 29.           | 55.  | 16.    | 17.   | 71.  | 12.    | 21.          | 70.  | 9.     | 19.       | 44.  | 36.    | 14.            | 54.  | 33.    |
| -Q4...         | 20.   | 53.  | 27.    | 19.           | 60.  | 21.    | 16.   | 72.  | 12.    | 13.          | 66.  | 21.    | 11.       | 51.  | 39.    | 19.            | 45.  | 36.    |
| 1980-Q1...     | 24.   | 50.  | 26.    | 33.           | 51.  | 16.    | 21.   | 68.  | 11.    | 22.          | 65.  | 13.    | 21.       | 39.  | 40.    | 22.            | 44.  | 34.    |
| -Q2...         | 53.   | 36.  | 11.    | 67.           | 33.  | 1.     | 46.   | 47.  | 7.     | 41.          | 52.  | 7.     | 34.       | 40.  | 26.    | 52.            | 35.  | 13.    |
| -Q3...         | 29.   | 51.  | 20.    | 35.           | 56.  | 9.     | 24.   | 67.  | 10.    | 22.          | 67.  | 11.    | 13.       | 52.  | 34.    | 34.            | 53.  | 14.    |
| -Q4...         | 19.   | 56.  | 25.    | 31.           | 58.  | 11.    | 19.   | 67.  | 14.    | 21.          | 63.  | 15.    | 11.       | 47.  | 42.    | 27.            | 56.  | 18.    |
| 1981-Q1...     | 31.   | 48.  | 21.    | 43.           | 49.  | 8.     | 28.   | 63.  | 10.    | 27.          | 59.  | 14.    | 21.       | 45.  | 34.    | 41.            | 42.  | 17.    |
| -Q2...         | 27.   | 52.  | 22.    | 38.           | 58.  | 4.     | 19.   | 70.  | 11.    | 27.          | 65.  | 7.     | 17.       | 43.  | 41.    | 35.            | 47.  | 18.    |
| -Q3...         | 36.   | 42.  | 22.    | 50.           | 43.  | 6.     | 27.   | 60.  | 13.    | 25.          | 57.  | 18.    | 23.       | 44.  | 33.    | 40.            | 45.  | 15.    |
| -Q4...         | 39.   | 46.  | 15.    | 46.           | 46.  | 7.     | 31.   | 66.  | 3.     | 24.          | 55.  | 21.    | 28.       | 44.  | 28.    | 41.            | 45.  | 14.    |
| 1982-Q1...     | 26.   | 46.  | 28.    | 41.           | 49.  | 10.    | 23.   | 68.  | 9.     | 23.          | 54.  | 23.    | 17.       | 39.  | 44.    | 46.            | 41.  | 13.    |
| -Q2...         | 32.   | 46.  | 22.    | 40.           | 51.  | 9.     | 28.   | 64.  | 8.     | 29.          | 59.  | 12.    | 25.       | 44.  | 31.    | 55.            | 39.  | 6.     |
| -Q3...         | 28.   | 48.  | 24.    | 32.           | 52.  | 16.    | 28.   | 62.  | 10.    | 22.          | 51.  | 27.    | 21.       | 36.  | 43.    | 56.            | 36.  | 8.     |
| -Q4...         | 30.   | 44.  | 26.    | 26.           | 51.  | 23.    | 26.   | 69.  | 5.     | 16.          | 56.  | 28.    | 21.       | 45.  | 34.    | 53.            | 39.  | 8.     |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 344.3Q  
AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

| DATE OF SURVEY | AVERAGE LOAN/DEPOSIT RATIO (PERCENT) | LOAN/DEPOSIT RATIO IS-- |             |                     | REFUSED OR REDUCED A FARM LOAN REQUEST IN PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS | ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS | NUMBER OF FARM LOAN REQUESTS REFERRED TO--      |      |        |  |      |        |  |  |  |
|----------------|--------------------------------------|-------------------------|-------------|---------------------|---|---|---|------|--------|--|------|--------|--|--|--|
|                |                                      | LOWER THAN DESIRED      | ABOUT RIGHT | HIGHER THAN DESIRED |   |   | CORRESPONDENT BANKS, COMPARED WITH USUAL NUMBER |      |        | NONBANK AGENCIES, COMPARED WITH USUAL NUMBER |      |        |  |  |  |
|                |                                      |                         |             |                     |   |   | LOWER   | SAME | HIGHER | LOWER  | SAME | HIGHER |  |  |  |
| 1975-03...     | 58.                                  | 25.                     | 55.         | 20.                 | 11.   | 40.                                     | 27.   | 61.  | 13.    | 17.  | 59.  | 22.    |  |  |  |
| -04...         | 55.                                  | 29.                     | 55.         | 16.                 | 12.   | 44.                                     | 28.   | 60.  | 12.    | 14.  | 65.  | 20.    |  |  |  |
| 1976-01...     | 54.                                  | 37.                     | 46.         | 17.                 | 8.  | 49.                                     | 22.   | 66.  | 13.    | 19.  | 63.  | 18.    |  |  |  |
| -02...         | 55.                                  | 37.                     | 48.         | 15.                 | 7.  | 51.                                     | 20.   | 69.  | 11.    | 16.  | 71.  | 13.    |  |  |  |
| -03...         | 58.                                  | 26.                     | 56.         | 19.                 | 7.  | 50.                                     | 16.   | 72.  | 11.    | 13.  | 80.  | 7.     |  |  |  |
| -04...         | 60.                                  | 24.                     | 50.         | 26.                 | 13.   | 45.                                     | 19.   | 63.  | 18.    | 17.  | 74.  | 9.     |  |  |  |
| 1977-01...     | 57.                                  | 25.                     | 59.         | 16.                 | 10.   | 50.                                     | 16.   | 70.  | 14.    | 12.  | 73.  | 15.    |  |  |  |
| -02...         | 58.                                  | 31.                     | 53.         | 17.                 | 10.   | 49.                                     | 18.   | 72.  | 10.    | 13.  | 65.  | 22.    |  |  |  |
| -03...         | 62.                                  | 22.                     | 53.         | 26.                 | 15.   | 44.                                     | 17.   | 66.  | 17.    | 14.  | 65.  | 21.    |  |  |  |
| -04...         | 63.                                  | 21.                     | 52.         | 28.                 | 9.  | 39.                                     | 12.   | 68.  | 20.    | 7.   | 64.  | 29.    |  |  |  |
| 1978-01...     | 60.                                  | 21.                     | 56.         | 23.                 | 9.  | 36.                                     | 10.   | 74.  | 15.    | 8.   | 61.  | 31.    |  |  |  |
| -02...         | 59.                                  | 25.                     | 51.         | 24.                 | 15.   | 36.                                     | 10.   | 73.  | 17.    | 8.   | 64.  | 28.    |  |  |  |
| -03...         | 62.                                  | 21.                     | 47.         | 31.                 | 14.   | 32.                                     | 7.  | 73.  | 20.    | 8.   | 63.  | 29.    |  |  |  |
| -04...         | 63.                                  | 15.                     | 54.         | 31.                 | 22.   | 32.                                     | 8.  | 68.  | 24.    | 5.   | 60.  | 35.    |  |  |  |
| 1979-01...     | 60.                                  | 22.                     | 52.         | 26.                 | 23.   | 28.                                     | 15.   | 69.  | 17.    | 6.   | 55.  | 38.    |  |  |  |
| -02...         | 60.                                  | 20.                     | 55.         | 25.                 | 22.   | 30.                                     | 9.  | 75.  | 16.    | 7.   | 63.  | 30.    |  |  |  |
| -03...         | 62.                                  | 19.                     | 55.         | 26.                 | 24.   | 33.                                     | 14.   | 69.  | 17.    | 7.   | 67.  | 26.    |  |  |  |
| -04...         | 63.                                  | 15.                     | 61.         | 24.                 | 18.   | 35.                                     | 13.   | 71.  | 16.    | 13.  | 67.  | 20.    |  |  |  |
| 1980-01...     | 59.                                  | 23.                     | 63.         | 14.                 | 14.   | 37.                                     | 18.   | 74.  | 8.     | 14.  | 63.  | 23.    |  |  |  |
| -02...         | 58.                                  | 17.                     | 63.         | 19.                 | 21.   | 20.                                     | 20.   | 69.  | 12.    | 9.   | 58.  | 33.    |  |  |  |
| -03...         | 60.                                  | 30.                     | 57.         | 13.                 | 18.   | 36.                                     | 14.   | 78.  | 8.     | 9.   | 68.  | 23.    |  |  |  |
| -04...         | 59.                                  | 30.                     | 55.         | 15.                 | 9.  | 41.                                     | 14.   | 78.  | 8.     | 11.  | 68.  | 21.    |  |  |  |
| 1981-01...     | 57.                                  | 31.                     | 54.         | 15.                 | 7.  | 39.                                     | 14.   | 76.  | 10.    | 8.   | 65.  | 27.    |  |  |  |
| -02...         | 56.                                  | 38.                     | 49.         | 12.                 | 6.  | 44.                                     | 12.   | 79.  | 9.     | 7.   | 66.  | 27.    |  |  |  |
| -03...         | 57.                                  | 40.                     | 46.         | 14.                 | 6.  | 44.                                     | 11.   | 80.  | 9.     | 9.   | 71.  | 20.    |  |  |  |
| -04...         | 58.                                  | 42.                     | 42.         | 15.                 | 7.  | 41.                                     | 16.   | 78.  | 6.     | 10.  | 72.  | 18.    |  |  |  |
| 1982-01...     | 57.                                  | 36.                     | 47.         | 17.                 | 7.  | 37.                                     | 15.   | 74.  | 10.    | 10.  | 69.  | 21.    |  |  |  |
| -02...         | 55.                                  | 46.                     | 43.         | 10.                 | 6.  | 38.                                     | 11.   | 78.  | 11.    | 7.   | 66.  | 26.    |  |  |  |
| -03...         | 59.                                  | 13.                     | 50.         | 37.                 | 6.  | 36.                                     | 23.   | 64.  | 13.    | 11.  | 61.  | 28.    |  |  |  |
| -04...         | 59.                                  | 16.                     | 48.         | 36.                 | 8.  | 34.                                     | 12.   | 76.  | 12.    | 12.  | 69.  | 19.    |  |  |  |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 344.4Q  
MOST COMMON INTEREST RATES CHARGED ON FARM LOANS  
(AVERAGE, PERCENT)

| DATE OF SURVEY | FEEDER CATTLE LOANS | OTHER OPERATING LOANS | INTERMEDIATE-TERM (1 TO 7 YEARS) LOANS |                             | LONG-TERM REAL ESTATE LOANS |
|----------------|---------------------|-----------------------|--|-----------------------------|-----------------------------|
|                |                     |                       | INTERMEDIATE-TERM (1 TO 7 YEARS) LOANS | LONG-TERM REAL ESTATE LOANS |                             |
| 1975-03...     | 9.47                | 9.39                  | 9.36                                   | 9.26                        |                             |
| -04...         | 9.60                | 9.41                  | 9.44                                   | 9.32                        |                             |
| 1976-01...     | 9.46                | 9.42                  | 9.42                                   | 9.36                        |                             |
| -02...         | 9.34                | 9.33                  | 9.40                                   | 9.35                        |                             |
| -03...         | 9.33                | 9.29                  | 9.40                                   | 9.36                        |                             |
| -04...         | 9.33                | 9.31                  | 9.41                                   | 9.35                        |                             |
| 1977-01...     | 9.27                | 9.28                  | 9.37                                   | 9.31                        |                             |
| -02...         | 9.30                | 9.25                  | 9.37                                   | 9.32                        |                             |
| -03...         | 9.28                | 9.24                  | 9.40                                   | 9.33                        |                             |
| -04...         | 9.30                | 9.26                  | 9.33                                   | 9.39                        |                             |
| 1978-01...     | 9.39                | 9.37                  | 9.46                                   | 9.44                        |                             |
| -02...         | 9.43                | 9.42                  | 9.52                                   | 9.48                        |                             |
| -03...         | 9.53                | 9.50                  | 9.58                                   | 9.56                        |                             |
| -04...         | 9.75                | 9.74                  | 9.79                                   | 9.77                        |                             |
| 1979-01...     | 10.10               | 10.07                 | 10.08                                  | 9.99                        |                             |
| -02...         | 10.25               | 10.25                 | 10.24                                  | 10.12                       |                             |
| -03...         | 10.35               | 10.34                 | 10.35                                  | 10.19                       |                             |
| -04...         | 11.42               | 11.33                 | 11.31                                  | 10.91                       |                             |
| 1980-01...     | 13.12               | 13.02                 | 12.92                                  | 11.92                       |                             |
| -02...         | 16.18               | 15.79                 | 15.76                                  | 15.14                       |                             |
| -03...         | 13.24               | 13.21                 | 13.17                                  | 12.83                       |                             |
| -04...         | 13.33               | 13.30                 | 13.35                                  | 12.96                       |                             |
| 1981-01...     | 18.59               | 18.38                 | 17.87                                  | 17.09                       |                             |
| -02...         | 17.56               | 17.36                 | 17.01                                  | 16.19                       |                             |
| -03...         | 19.16               | 19.02                 | 18.87                                  | 18.10                       |                             |
| -04...         | 19.67               | 19.37                 | 19.23                                  | 18.84                       |                             |
| 1982-01...     | 17.28               | 17.55                 | 17.28                                  | 17.56                       |                             |
| -02...         | 17.63               | 17.44                 | 17.49                                  | 17.58                       |                             |
| -03...         | 17.54               | 17.56                 | 17.71                                  | 17.49                       |                             |
| -04...         | 15.56               | 15.67                 | 15.91                                  | 15.92                       |                             |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 344.5Q

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

| DATE OF SURVEY | MARKET VALUE OF GOOD FARMLAND |                |                |   |                |                |                                      |                |                | PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE-- |        |     |       |      |        |
|----------------|-------------------------------|----------------|----------------|---|----------------|----------------|--------------------------------------|----------------|----------------|---|--------|-----|-------|------|--------|
|                | DOLLARS PER ACRE              |                |                | PERCENTAGE CHANGE FROM PREVIOUS QUARTER |                |                | PERCENTAGE CHANGE FROM PREVIOUS YEAR |                |                | TREND DURING THE CURRENT QUARTER TO BE--  |        |     |       |      |        |
|                | DRY-<br>LAND                  | IRRI-<br>GATED | RANCH-<br>LAND | DRY-<br>LAND                            | IRRI-<br>GATED | RANCH-<br>LAND | DRY-<br>LAND                         | IRRI-<br>GATED | RANCH-<br>LAND | DOWN  | STABLE | UP  | LOWER | SAME | HIGHER |
| 1975-03...     | ****                          | ****           | ****           | ****                                    | ****           | ****           | ****                                 | ****           | ****           | 4.  | 87.    | 9.  | 31.   | 57.  | 12.    |
| -04...         | ****                          | ****           | ****           | ****                                    | ****           | ****           | ****                                 | ****           | ****           | 3.  | 78.    | 19. | 22.   | 67.  | 11.    |
| 1976-01...     | ****                          | ****           | ****           | ****                                    | ****           | ****           | ****                                 | ****           | ****           | 3.  | 81.    | 16. | 16.   | 72.  | 12.    |
| -02...         | ****                          | ****           | ****           | ****                                    | ****           | ****           | ****                                 | ****           | ****           | 3.  | 80.    | 17. | 16.   | 72.  | 12.    |
| -03...         | 397.                          | 652.           | 274.           | ****                                    | ****           | ****           | ****                                 | ****           | ****           | 1.  | 76.    | 23. | 18.   | 68.  | 13.    |
| -04...         | 387.                          | 670.           | 284.           | -2.5                                    | 2.8            | 3.6            | ****                                 | ****           | ****           | 3.  | 76.    | 21. | 16.   | 67.  | 17.    |
| 1977-01...     | 395.                          | 685.           | 287.           | 2.1                                     | 2.2            | 1.1            | ****                                 | ****           | ****           | 5.  | 76.    | 19. | 18.   | 66.  | 16.    |
| -02...         | 403.                          | 685.           | 286.           | 2.0                                     | 0.0            | -0.3           | ****                                 | ****           | ****           | 4.  | 69.    | 27. | 17.   | 66.  | 17.    |
| -03...         | 414.                          | 722.           | 303.           | 2.7                                     | 5.4            | 5.9            | 4.3                                  | 10.7           | 10.6           | 7.  | 73.    | 20. | 13.   | 66.  | 21.    |
| -04...         | 415.                          | 700.           | 295.           | 0.2                                     | -3.0           | -2.6           | 7.2                                  | 4.5            | 3.9            | 13.   | 71.    | 16. | 23.   | 62.  | 16.    |
| 1978-01...     | 435.                          | 704.           | 300.           | 4.8                                     | 0.6            | 1.7            | 10.1                                 | 2.8            | 4.5            | 11.   | 76.    | 13. | 18.   | 64.  | 19.    |
| -02...         | 441.                          | 726.           | 304.           | 1.4                                     | 3.1            | 1.3            | 9.4                                  | 6.0            | 6.3            | 2.  | 70.    | 28. | 17.   | 67.  | 16.    |
| -03...         | 449.                          | 781.           | 344.           | 1.8                                     | 7.6            | 13.2           | 8.5                                  | 8.2            | 13.5           | 1.  | 77.    | 21. | 14.   | 63.  | 23.    |
| -04...         | 481.                          | 776.           | 342.           | 7.1                                     | -0.6           | -0.6           | 15.9                                 | 10.9           | 15.9           | 2.  | 72.    | 26. | 24.   | 65.  | 12.    |
| 1979-01...     | 474.                          | 828.           | 369.           | -1.5                                    | 6.7            | 7.9            | 9.0                                  | 17.6           | 23.0           | 3.  | 71.    | 27. | 25.   | 61.  | 13.    |
| -02...         | 519.                          | 928.           | 378.           | 9.5                                     | 12.1           | 2.4            | 17.7                                 | 27.8           | 24.3           | 2.  | 68.    | 29. | 28.   | 61.  | 11.    |
| -03...         | 508.                          | 866.           | 394.           | -2.1                                    | -6.7           | 4.2            | 13.1                                 | 10.9           | 14.5           | 3.  | 70.    | 27. | 27.   | 61.  | 12.    |
| -04...         | 539.                          | 833.           | 422.           | 6.1                                     | -3.8           | 7.1            | 12.1                                 | 7.3            | 23.4           | 2.  | 62.    | 36. | 26.   | 56.  | 18.    |
| 1980-01...     | 545.                          | 921.           | 399.           | 1.1                                     | 10.6           | -5.5           | 15.0                                 | 11.2           | 8.1            | 3.  | 70.    | 27. | 41.   | 51.  | 8.     |
| -02...         | 573.                          | 954.           | 409.           | 5.1                                     | 3.6            | 2.5            | 10.4                                 | 2.8            | 8.2            | 12.   | 75.    | 13. | 69.   | 29.  | 2.     |
| -03...         | 576.                          | 988.           | 419.           | 0.5                                     | 3.6            | 2.4            | 13.4                                 | 14.1           | 6.3            | 8.  | 79.    | 13. | 45.   | 51.  | 4.     |
| -04...         | 551.                          | 970.           | 407.           | -4.3                                    | -1.8           | -2.9           | 2.2                                  | 16.4           | -3.6           | 3.  | 74.    | 23. | 26.   | 66.  | 8.     |
| 1981-01...     | 597.                          | 1064.          | 405.           | 8.3                                     | 9.7            | -0.5           | 9.5                                  | 15.5           | 1.5            | 7.  | 70.    | 24. | 43.   | 51.  | 5.     |
| -02...         | 646.                          | 1057.          | 460.           | 8.2                                     | -0.7           | 13.6           | 12.7                                 | 10.8           | 12.5           | 4.  | 75.    | 21. | 36.   | 56.  | 8.     |
| -03...         | 643.                          | 1076.          | 485.           | -0.5                                    | 1.8            | 5.4            | 11.6                                 | 8.9            | 15.8           | 4.  | 75.    | 21. | 43.   | 51.  | 5.     |
| -04...         | 630.                          | 1059.          | 473.           | -2.0                                    | -1.6           | -2.5           | 14.3                                 | 9.2            | 16.2           | 10.   | 76.    | 14. | 45.   | 52.  | 3.     |
| 1982-01...     | 661.                          | 1097.          | 493.           | 4.9                                     | 3.6            | 4.2            | 10.7                                 | 3.1            | 21.7           | 13.   | 77.    | 10. | 40.   | 54.  | 6.     |
| -02...         | 680.                          | 1057.          | 552.           | 2.9                                     | -3.6           | 12.0           | 5.3                                  | 0.0            | 20.0           | 21.   | 72.    | 7.  | 49.   | 48.  | 3.     |
| -03...         | 718.                          | 1130.          | 536.           | 5.6                                     | 6.9            | -2.9           | 11.7                                 | 5.0            | 10.5           | ***   | ***    | *** | 54.   | 41.  | 5.     |
| -04...         | 725.                          | 1028.          | 544.           | 1.0                                     | -9.0           | 1.5            | 15.1                                 | -2.9           | 15.0           | ***   | ***    | *** | 49.   | 43.  | 8.     |

DURING 1981 AND 1982, UNUSUAL VARIABILITY IN SURVEY RESPONSE AFFECTED THE COMPARISONS OVER TIME SHOWN ABOVE. IN 1982, CHANGES IN THE SURVEY PANEL DESIGNED TO IMPROVE SURVEY RESPONSE TEMPORARILY HAD A SIMILAR EFFECT. FOR COMPARISONS USING ONLY BANKS THAT RESPONDED ON BOTH OF THE SURVEY DATES INVOLVED, SEE THE STATISTICAL RELEASE ISSUED BY THE FEDERAL RESERVE BANK OF DALLAS.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF RICHMOND  
TABLE 345.1Q

CURRENT FARM NON-REAL-ESTATE LENDING EXPERIENCE, COMPARED WITH USUAL CONDITIONS  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | DEMAND FOR LOANS |      |        | FUND AVAILABILITY |      |        | LOAN REPAYMENT RATE |      |        | RENEWALS OR EXTENSIONS |      |        | COLLATERAL REQUIRED |      |        |
|----------------|------------------|------|--------|-------------------|------|--------|---------------------|------|--------|------------------------|------|--------|---------------------|------|--------|
|                | LOWER            | SAME | HIGHER | LOWER             | SAME | HIGHER | LOWER               | SAME | HIGHER | LOWER                  | SAME | HIGHER | LOWER               | SAME | HIGHER |
| 1975-04...     | 21.              | 51.  | 28.    | 10.               | 46.  | 44.    | 31.                 | 62.  | 8.     | 5.                     | 67.  | 28.    | 0.                  | 77.  | 23.    |
| 1976-01...     | 12.              | 68.  | 21.    | 6.                | 44.  | 50.    | 21.                 | 71.  | 9.     | 3.                     | 71.  | 27.    | 0.                  | 76.  | 24.    |
| -02...         | 6.               | 71.  | 23.    | 6.                | 43.  | 51.    | 20.                 | 77.  | 3.     | 0.                     | 80.  | 20.    | 0.                  | 80.  | 20.    |
| -03...         | 0.               | 74.  | 26.    | 3.                | 63.  | 34.    | 0.                  | 97.  | 3.     | 11.                    | 86.  | 3.     | 0.                  | 83.  | 17.    |
| -04...         | 11.              | 74.  | 14.    | 3.                | 68.  | 29.    | 11.                 | 86.  | 3.     | 9.                     | 83.  | 9.     | 0.                  | 80.  | 20.    |
| 1977-01...     | 0.               | 85.  | 15.    | 3.                | 50.  | 47.    | 24.                 | 77.  | 0.     | 12.                    | 59.  | 29.    | 0.                  | 79.  | 21.    |
| -02...         | 6.               | 60.  | 34.    | 0.                | 63.  | 37.    | 6.                  | 91.  | 3.     | 6.                     | 83.  | 11.    | 0.                  | 79.  | 21.    |
| -03...         | 6.               | 58.  | 36.    | 6.                | 72.  | 22.    | 11.                 | 89.  | 0.     | 0.                     | 86.  | 14.    | 3.                  | 81.  | 17.    |
| -04...         | 12.              | 62.  | 27.    | 9.                | 71.  | 21.    | 24.                 | 74.  | 3.     | 3.                     | 67.  | 30.    | 0.                  | 85.  | 15.    |
| 1978-01...     | 7.               | 60.  | 33.    | 10.               | 73.  | 17.    | 57.                 | 37.  | 7.     | 3.                     | 33.  | 63.    | 0.                  | 77.  | 23.    |
| -02...         | 21.              | 36.  | 42.    | 27.               | 67.  | 6.     | 30.                 | 70.  | 0.     | 3.                     | 61.  | 36.    | 0.                  | 73.  | 27.    |
| -03...         | 19.              | 69.  | 13.    | 36.               | 58.  | 7.     | 13.                 | 84.  | 3.     | 3.                     | 81.  | 16.    | 3.                  | 78.  | 19.    |
| -04...         | 10.              | 61.  | 29.    | 32.               | 65.  | 3.     | 10.                 | 81.  | 10.    | 16.                    | 68.  | 16.    | 0.                  | 84.  | 16.    |
| 1979-01...     | 13.              | 63.  | 25.    | 31.               | 66.  | 3.     | 6.                  | 78.  | 16.    | 16.                    | 75.  | 9.     | 0.                  | 75.  | 25.    |
| -02...         | 9.               | 65.  | 27.    | 27.               | 74.  | 0.     | 6.                  | 85.  | 9.     | 12.                    | 85.  | 3.     | 0.                  | 76.  | 24.    |
| -03...         | 7.               | 68.  | 26.    | 36.               | 65.  | 0.     | 7.                  | 87.  | 7.     | 0.                     | 90.  | 10.    | 0.                  | 71.  | 29.    |
| -04...         | 16.              | 58.  | 26.    | 26.               | 74.  | 0.     | 10.                 | 87.  | 3.     | 3.                     | 84.  | 13.    | 0.                  | 74.  | 26.    |
| 1980-01...     | 21.              | 57.  | 21.    | 21.               | 71.  | 7.     | 29.                 | 68.  | 4.     | 0.                     | 57.  | 43.    | 0.                  | 69.  | 31.    |
| -02...         | 43.              | 37.  | 20.    | 34.               | 66.  | 0.     | 37.                 | 60.  | 3.     | 3.                     | 54.  | 43.    | 0.                  | 43.  | 57.    |
| -03...         | 46.              | 37.  | 17.    | 14.               | 66.  | 26.    | 29.                 | 64.  | 3.     | 3.                     | 63.  | 34.    | 0.                  | 77.  | 23.    |
| -04...         | 44.              | 38.  | 18.    | 15.               | 59.  | 27.    | 47.                 | 53.  | 0.     | 3.                     | 53.  | 44.    | 3.                  | 65.  | 32.    |
| 1981-01...     | 56.              | 27.  | 18.    | 12.               | 65.  | 24.    | 50.                 | 47.  | 3.     | 6.                     | 35.  | 59.    | 0.                  | 77.  | 24.    |
| -02...         | 47.              | 33.  | 20.    | 3.                | 63.  | 33.    | 37.                 | 63.  | 0.     | 0.                     | 57.  | 43.    | 0.                  | 69.  | 31.    |
| -03...         | 58.              | 30.  | 12.    | 6.                | 55.  | 39.    | 33.                 | 64.  | 3.     | 3.                     | 64.  | 33.    | 0.                  | 73.  | 27.    |
| -04...         | 48.              | 48.  | 3.     | 0.                | 58.  | 42.    | 26.                 | 65.  | 10.    | 10.                    | 61.  | 29.    | 0.                  | 61.  | 39.    |
| 1982-01...     | 39.              | 42.  | 18.    | 6.                | 59.  | 35.    | 35.                 | 65.  | 0.     | 0.                     | 62.  | 38.    | 0.                  | 50.  | 50.    |
| -02...         | 46.              | 46.  | 9.     | 3.                | 60.  | 37.    | 46.                 | 54.  | 0.     | 0.                     | 54.  | 46.    | 0.                  | 40.  | 60.    |
| -03...         | 47.              | 44.  | 9.     | 3.                | 56.  | 41.    | 35.                 | 65.  | 0.     | 3.                     | 65.  | 32.    | 6.                  | 38.  | 56.    |
| -04...         | 48.              | 45.  | 7.     | 0.                | 48.  | 52.    | 35.                 | 62.  | 3.     | 3.                     | 59.  | 38.    | 0.                  | 62.  | 38.    |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF RICHMOND  
TABLE 345.2Q

FARM NON-REAL-ESTATE LOAN VOLUME EXPECTED DURING THE CURRENT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

| DATE OF SURVEY | TOTAL |      |        | FEDERAL CATTLE |      |        | DAIRY |      |        | CROP STORAGE |      |        | OPERATING |      |        | FARM MACHINERY |      |        |
|----------------|-------|------|--------|----------------|------|--------|-------|------|--------|--------------|------|--------|-----------|------|--------|----------------|------|--------|
|                | LOWER | SAME | HIGHER | LOWER          | SAME | HIGHER | LOWER | SAME | HIGHER | LOWER        | SAME | HIGHER | LOWER     | SAME | HIGHER | LOWER          | SAME | HIGHER |
| 1975-04...     | 13.   | 58.  | 29.    | 39.            | 52.  | 9.     | 12.   | 76.  | 12.    | 14.          | 58.  | 28.    | 8.        | 59.  | 33.    | 18.            | 49.  | 33.    |
| 1976-01...     | 6.    | 61.  | 33.    | 37.            | 56.  | 7.     | 25.   | 57.  | 18.    | 23.          | 55.  | 23.    | 3.        | 47.  | 50.    | 21.            | 41.  | 38.    |
| -02...         | 0.    | 67.  | 33.    | 14.            | 61.  | 25.    | 10.   | 66.  | 24.    | 19.          | 69.  | 13.    | 0.        | 54.  | 46.    | 11.            | 49.  | 40.    |
| -03...         | 6.    | 66.  | 29.    | 19.            | 68.  | 13.    | 16.   | 66.  | 19.    | 16.          | 48.  | 16.    | 3.        | 66.  | 31.    | 17.            | 60.  | 23.    |
| -04...         | 3.    | 77.  | 20.    | 26.            | 68.  | 7.     | 12.   | 73.  | 15.    | 7.           | 61.  | 32.    | 6.        | 77.  | 17.    | 9.             | 69.  | 23.    |
| 1977-01...     | 3.    | 73.  | 24.    | 19.            | 78.  | 4.     | 11.   | 79.  | 11.    | 10.          | 73.  | 17.    | 3.        | 56.  | 41.    | 6.             | 68.  | 27.    |
| -02...         | 0.    | 69.  | 31.    | 7.             | 87.  | 7.     | 10.   | 81.  | 10.    | 9.           | 82.  | 9.     | 3.        | 49.  | 49.    | 3.             | 57.  | 40.    |
| -03...         | 6.    | 56.  | 39.    | 28.            | 66.  | 7.     | 23.   | 70.  | 7.     | 15.          | 55.  | 30.    | 8.        | 36.  | 56.    | 17.            | 47.  | 36.    |
| -04...         | 6.    | 64.  | 30.    | 14.            | 64.  | 21.    | 17.   | 72.  | 10.    | 19.          | 41.  | 41.    | 9.        | 44.  | 47.    | 24.            | 59.  | 18.    |
| 1978-01...     | 7.    | 62.  | 31.    | 15.            | 74.  | 11.    | 11.   | 85.  | 4.     | 14.          | 57.  | 29.    | 13.       | 37.  | 50.    | 30.            | 53.  | 17.    |
| -02...         | 16.   | 50.  | 34.    | 10.            | 80.  | 10.    | 17.   | 80.  | 3.     | 28.          | 69.  | 3.     | 24.       | 36.  | 39.    | 30.            | 46.  | 24.    |
| -03...         | 19.   | 59.  | 22.    | 21.            | 71.  | 7.     | 21.   | 79.  | 0.     | 13.          | 67.  | 20.    | 16.       | 44.  | 41.    | 31.            | 38.  | 31.    |
| -04...         | 17.   | 72.  | 10.    | 7.             | 71.  | 21.    | 10.   | 90.  | 0.     | 10.          | 53.  | 37.    | 23.       | 55.  | 23.    | 23.            | 48.  | 29.    |
| 1979-01...     | 16.   | 55.  | 29.    | 15.            | 70.  | 15.    | 17.   | 72.  | 10.    | 23.          | 65.  | 13.    | 19.       | 47.  | 34.    | 16.            | 56.  | 28.    |
| -02...         | 6.    | 58.  | 36.    | 11.            | 71.  | 18.    | 19.   | 75.  | 6.     | 30.          | 58.  | 12.    | 6.        | 50.  | 44.    | 12.            | 65.  | 24.    |
| -03...         | 17.   | 62.  | 21.    | 27.            | 69.  | 4.     | 22.   | 74.  | 4.     | 14.          | 62.  | 24.    | 19.       | 48.  | 32.    | 26.            | 48.  | 26.    |
| -04...         | 23.   | 57.  | 20.    | 19.            | 82.  | 0.     | 25.   | 68.  | 7.     | 28.          | 48.  | 24.    | 23.       | 42.  | 36.    | 19.            | 71.  | 10.    |
| 1980-01...     | 21.   | 54.  | 25.    | 26.            | 70.  | 4.     | 26.   | 74.  | 0.     | 26.          | 56.  | 19.    | 11.       | 46.  | 43.    | 32.            | 54.  | 14.    |
| -02...         | 50.   | 32.  | 18.    | 59.            | 41.  | 0.     | 43.   | 57.  | 0.     | 53.          | 38.  | 9.     | 34.       | 40.  | 26.    | 69.            | 31.  | 0.     |
| -03...         | 33.   | 52.  | 15.    | 42.            | 58.  | 0.     | 31.   | 66.  | 3.     | 32.          | 50.  | 18.    | 17.       | 49.  | 34.    | 57.            | 34.  | 9.     |
| -04...         | 32.   | 45.  | 23.    | 31.            | 55.  | 14.    | 45.   | 41.  | 14.    | 44.          | 31.  | 25.    | 29.       | 35.  | 35.    | 56.            | 29.  | 15.    |
| 1981-01...     | 37.   | 43.  | 20.    | 41.            | 50.  | 9.     | 31.   | 66.  | 3.     | 41.          | 44.  | 15.    | 29.       | 35.  | 35.    | 56.            | 27.  | 18.    |
| -02...         | 33.   | 41.  | 26.    | 36.            | 52.  | 12.    | 32.   | 61.  | 7.     | 38.          | 55.  | 7.     | 20.       | 50.  | 30.    | 47.            | 43.  | 10.    |
| -03...         | 36.   | 43.  | 21.    | 50.            | 50.  | 0.     | 40.   | 57.  | 3.     | 34.          | 53.  | 9.     | 21.       | 55.  | 24.    | 55.            | 39.  | 6.     |
| -04...         | 31.   | 55.  | 14.    | 36.            | 64.  | 0.     | 24.   | 72.  | 3.     | 31.          | 55.  | 14.    | 32.       | 52.  | 16.    | 55.            | 32.  | 13.    |
| 1982-01...     | 20.   | 63.  | 17.    | 23.            | 67.  | 10.    | 22.   | 66.  | 13.    | 31.          | 50.  | 19.    | 29.       | 38.  | 32.    | 53.            | 35.  | 12.    |
| -02...         | 27.   | 59.  | 15.    | 23.            | 67.  | 10.    | 32.   | 55.  | 13.    | 35.          | 56.  | 9.     | 20.       | 49.  | 31.    | 46.            | 46.  | 9.     |
| -03...         | 33.   | 58.  | 9.     | 31.            | 62.  | 7.     | 32.   | 58.  | 10.    | 28.          | 53.  | 19.    | 18.       | 67.  | 15.    | 53.            | 38.  | 9.     |
| -04...         | 46.   | 39.  | 14.    | 27.            | 62.  | 12.    | 32.   | 61.  | 7.     | 33.          | 48.  | 19.    | 35.       | 48.  | 17.    | 52.            | 41.  | 7.     |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF RICHMOND  
TABLE 345.3Q  
AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

| DATE OF SURVEY | AVERAGE LOAN/DEPOSIT RATIO (PER CENT) | LOAN/DEPOSIT RATIO IS-- |             |                     | REFUSED OR REDUCED A FARM LOAN REQUEST IN PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS | ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS | NUMBER OF FARM LOAN REQUESTS REFERRED TO-- |                            |      |        |                  |                            |      |        |
|----------------|---------------------------------------|-------------------------|-------------|---------------------|---|---|--|----------------------------|------|--------|------------------|----------------------------|------|--------|
|                |                                       | LOWER THAN DESIRED      | ABOUT RIGHT | HIGHER THAN DESIRED |   |   | CORRESPONDENT BANKS                        |                            |      |        | NONBANK AGENCIES |                            |      |        |
|                |                                       |                         |             |                     |   |   | NONE                                       | COMPARED WITH USUAL NUMBER |      |        | NONE             | COMPARED WITH USUAL NUMBER |      |        |
|                |                                       |                         |             |                     |   |   |  | LOWER                      | SAME | HIGHER |                  | LOWER                      | SAME | HIGHER |
| 1975-04...     | 64.                                   | 28.                     | 62.         | 10.                 | 8.  | 63.                                     | ***  | ***                        | ***  | ***    | ***              | ***                        | ***  | ***    |
| 1976-01...     | 60.                                   | 47.                     | 44.         | 9.                  | 3.  | 62.                                     | 76.  | 0.                         | 21.  | 3.     | 38.              | 6.                         | 47.  | 9.     |
| -02...         | 61.                                   | 40.                     | 54.         | 6.                  | 3.  | 71.                                     | 63.  | 11.                        | 26.  | 0.     | 36.              | 7.                         | 45.  | 13.    |
| -03...         | 64.                                   | 30.                     | 55.         | 15.                 | 3.  | 59.                                     | 70.  | 0.                         | 27.  | 3.     | 47.              | 0.                         | 50.  | 3.     |
| -04...         | 62.                                   | 34.                     | 57.         | 9.                  | 0.  | 65.                                     | 71.  | 3.                         | 24.  | 3.     | 47.              | 6.                         | 44.  | 3.     |
| 1977-01...     | 62.                                   | 42.                     | 53.         | 0.                  | 0.  | 71.                                     | 70.  | 6.                         | 21.  | 3.     | 41.              | 9.                         | 47.  | 3.     |
| -02...         | 64.                                   | 34.                     | 49.         | 17.                 | 0.  | 82.                                     | 65.  | 3.                         | 32.  | 0.     | 44.              | 3.                         | 44.  | 9.     |
| -03...         | 64.                                   | 27.                     | 57.         | 24.                 | 0.  | 72.                                     | 66.  | 3.                         | 31.  | 0.     | 48.              | 7.                         | 36.  | 10.    |
| -04...         | 65.                                   | 36.                     | 57.         | 15.                 | 0.  | 68.                                     | 72.  | 3.                         | 25.  | 0.     | 53.              | 6.                         | 25.  | 16.    |
| 1978-01...     | 66.                                   | 36.                     | 43.         | 21.                 | 3.  | 73.                                     | 78.  | 0.                         | 22.  | 0.     | 43.              | 0.                         | 29.  | 29.    |
| -02...         | 65.                                   | 25.                     | 53.         | 22.                 | 3.  | 64.                                     | 71.  | 3.                         | 26.  | 0.     | 33.              | 0.                         | 33.  | 33.    |
| -03...         | 67.                                   | 13.                     | 47.         | 41.                 | 13.   | 56.                                     | 83.  | 0.                         | 13.  | 3.     | 48.              | 0.                         | 36.  | 16.    |
| -04...         | 67.                                   | 20.                     | 47.         | 33.                 | 13.   | 60.                                     | 71.  | 0.                         | 29.  | 0.     | 52.              | 0.                         | 36.  | 13.    |
| 1979-01...     | 65.                                   | 16.                     | 61.         | 23.                 | 13.   | 66.                                     | 72.  | 0.                         | 28.  | 0.     | 39.              | 0.                         | 48.  | 13.    |
| -02...         | 64.                                   | 15.                     | 62.         | 24.                 | 6.  | 68.                                     | 74.  | 0.                         | 23.  | 3.     | 39.              | 0.                         | 39.  | 23.    |
| -03...         | 68.                                   | 10.                     | 58.         | 32.                 | 10.   | 61.                                     | 63.  | 3.                         | 30.  | 3.     | 45.              | 0.                         | 41.  | 14.    |
| -04...         | 68.                                   | 10.                     | 73.         | 17.                 | 7.  | 61.                                     | 76.  | 0.                         | 24.  | 0.     | 59.              | 0.                         | 31.  | 10.    |
| 1980-01...     | 64.                                   | 14.                     | 57.         | 29.                 | 7.  | 64.                                     | 78.  | 0.                         | 22.  | 0.     | 58.              | 0.                         | 23.  | 19.    |
| -02...         | 66.                                   | 21.                     | 50.         | 29.                 | 20.   | 34.                                     | 75.  | 4.                         | 14.  | 7.     | 47.              | 0.                         | 20.  | 33.    |
| -03...         | 67.                                   | 14.                     | 61.         | 21.                 | 9.  | 63.                                     | 79.  | 6.                         | 12.  | 3.     | 52.              | 0.                         | 26.  | 23.    |
| -04...         | 65.                                   | 30.                     | 64.         | 6.                  | 6.  | 68.                                     | 76.  | 3.                         | 14.  | 7.     | 55.              | 0.                         | 24.  | 24.    |
| 1981-01...     | 63.                                   | 39.                     | 55.         | 6.                  | 3.  | 74.                                     | 76.  | 10.                        | 10.  | 3.     | 52.              | 3.                         | 13.  | 32.    |
| -02...         | 64.                                   | 34.                     | 59.         | 3.                  | 0.  | 73.                                     | 82.  | 0.                         | 18.  | 0.     | 52.              | 0.                         | 30.  | 19.    |
| -03...         | 64.                                   | 33.                     | 52.         | 15.                 | 3.  | 70.                                     | 75.  | 0.                         | 25.  | 0.     | 48.              | 0.                         | 31.  | 21.    |
| -04...         | 64.                                   | 42.                     | 58.         | 0.                  | 0.  | 77.                                     | 75.  | 7.                         | 14.  | 4.     | 52.              | 3.                         | 28.  | 17.    |
| 1982-01...     | 63.                                   | 52.                     | 42.         | 6.                  | 0.  | 71.                                     | 81.  | 3.                         | 16.  | 0.     | 47.              | 6.                         | 28.  | 19.    |
| -02...         | 64.                                   | 39.                     | 57.         | 3.                  | 0.  | 71.                                     | 79.  | 0.                         | 18.  | 3.     | 59.              | 0.                         | 29.  | 12.    |
| -03...         | 64.                                   | 45.                     | 52.         | 3.                  | 0.  | 56.                                     | 82.  | 0.                         | 18.  | 0.     | 59.              | 0.                         | 27.  | 15.    |
| -04...         | 62.                                   | 50.                     | 46.         | 4.                  | 0.  | 69.                                     | 77.  | 0.                         | 23.  | 0.     | 56.              | 0.                         | 37.  | 7.     |

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF RICHMOND  
TABLE 345.4Q

TYPICAL INTEREST RATES CHARGED ON FARM LOANS  
(AVERAGE, PER CENT)

| DATE OF SURVEY | PREFERRED CATTLE LOANS | OTHER OPERATING LOANS | INTERMEDIATE-TERM (1 TO 7 YEARS) LOANS | LONG-TERM REAL ESTATE LOANS |
|----------------|------------------------|-----------------------|--|-----------------------------|
| 1975-04...     | 8.98                   | 8.98                  | 9.53                                   | 9.34                        |
| 1976-01...     | 8.89                   | 8.86                  | 9.48                                   | 9.22                        |
| -02...         | 8.88                   | 8.90                  | 9.29                                   | 9.26                        |
| -03...         | 8.91                   | 8.81                  | 9.26                                   | 9.19                        |
| -04...         | 8.77                   | 8.75                  | 9.20                                   | 9.31                        |
| 1977-01...     | 8.89                   | 8.89                  | 9.29                                   | 9.28                        |
| -02...         | 8.78                   | 8.73                  | 9.17                                   | 9.30                        |
| -03...         | 8.84                   | 8.82                  | 9.26                                   | 9.35                        |
| -04...         | 8.70                   | 8.74                  | 9.28                                   | 9.27                        |
| 1978-01...     | 8.94                   | 8.98                  | 9.46                                   | 9.42                        |
| -02...         | 8.99                   | 9.08                  | 9.44                                   | 9.49                        |
| -03...         | 9.28                   | 9.37                  | 9.69                                   | 9.60                        |
| -04...         | 9.65                   | 9.54                  | 10.02                                  | 9.80                        |
| 1979-01...     | 10.28                  | 10.37                 | 10.52                                  | 10.26                       |
| -02...         | 10.90                  | 10.74                 | 11.17                                  | 10.94                       |
| -03...         | 11.37                  | 10.97                 | 11.28                                  | 11.38                       |
| -04...         | 12.05                  | 12.08                 | 12.27                                  | 11.94                       |
| 1980-01...     | 12.97                  | 13.02                 | 13.15                                  | 13.11                       |
| -02...         | 16.55                  | 16.37                 | 16.85                                  | 16.44                       |
| -03...         | 13.38                  | 13.38                 | 13.60                                  | 13.66                       |
| -04...         | 13.84                  | 13.74                 | 14.16                                  | 13.83                       |
| 1981-01...     | 17.16                  | 17.23                 | 16.87                                  | 16.18                       |
| -02...         | 16.94                  | 16.78                 | 16.74                                  | 15.97                       |
| -03...         | 17.89                  | 17.78                 | 17.41                                  | 16.91                       |
| -04...         | 18.66                  | 18.52                 | 18.40                                  | 18.24                       |
| 1982-01...     | 17.00                  | 16.57                 | 17.15                                  | 17.14                       |
| -02...         | 17.16                  | 17.02                 | 17.41                                  | 16.95                       |
| -03...         | 16.99                  | 16.99                 | 17.15                                  | 17.19                       |
| -04...         | 15.55                  | 15.78                 | 16.06                                  | 16.42                       |



QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF RICHMOND  
TABLE 345.50

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUMES

| DATE OF SURVEY | MARKET VALUE OF GOOD FARMLAND |                                   |       |  | PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE-- |     |       |      |        |  |
|----------------|-------------------------------|-----------------------------------|-------|--|---|-----|-------|------|--------|--|
|                | DOLLARS PER ACRE              | PERCENTAGE CHANGE FROM PREVIOUS-- |       | PERCENTAGE OF BANKS EXPECTING TREND DURING THE CURRENT QUARTER TO BE-- |   |     | LOWER | SAME | HIGHER |  |
|                |                               | QUARTER                           | YEAR  | DOWN   | STABLE  | UP  |       |      |        |  |
| 1975-04...     | 777.                          | *****                             | ***** | 5.   | 82.   | 13. | 11.   | 76.  | 13.    |  |
| 1976-01...     | 842.                          | 8.8                               | ***** | 3.   | 79.   | 18. | 16.   | 68.  | 16.    |  |
| -02...         | 810.                          | -3.8                              | ***** | 0.   | 80.   | 20. | 18.   | 61.  | 21.    |  |
| -03...         | 854.                          | 5.1                               | ***** | 0.   | 86.   | 14. | 6.    | 76.  | 18.    |  |
| -04...         | 869.                          | 2.1                               | 11.8  | 0.   | 83.   | 17. | 12.   | 70.  | 18.    |  |
| 1977-01...     | 906.                          | 4.3                               | 7.6   | 0.   | 82.   | 18. | 9.    | 75.  | 16.    |  |
| -02...         | 910.                          | 0.4                               | 12.3  | 0.   | 82.   | 18. | 6.    | 70.  | 24.    |  |
| -03...         | 937.                          | 2.9                               | 10.1  | 6.   | 83.   | 11. | 6.    | 67.  | 27.    |  |
| -04...         | 935.                          | -0.1                              | 7.6   | 0.   | 94.   | 6.  | 13.   | 75.  | 13.    |  |
| 1978-01...     | 1017.                         | 8.7                               | 12.3  | 3.   | 87.   | 10. | 17.   | 70.  | 13.    |  |
| -02...         | 1074.                         | 5.3                               | 17.7  | 0.   | 76.   | 24. | 23.   | 68.  | 10.    |  |
| -03...         | 1074.                         | 0.3                               | 14.7  | 0.   | 75.   | 25. | 28.   | 63.  | 9.     |  |
| -04...         | 1105.                         | 2.9                               | 18.1  | 0.   | 74.   | 26. | 20.   | 70.  | 10.    |  |
| 1979-01...     | 1079.                         | -2.4                              | 6.1   | 0.   | 66.   | 34. | 35.   | 59.  | 7.     |  |
| -02...         | 1165.                         | 8.0                               | 8.8   | 0.   | 49.   | 52. | 22.   | 53.  | 25.    |  |
| -03...         | 1192.                         | 2.3                               | 11.0  | 0.   | 65.   | 36. | 18.   | 57.  | 25.    |  |
| -04...         | 1222.                         | 2.5                               | 10.6  | 0.   | 81.   | 19. | 32.   | 61.  | 7.     |  |
| 1980-01...     | 1231.                         | 0.7                               | 14.1  | 0.   | 79.   | 21. | 33.   | 63.  | 4.     |  |
| -02...         | 1270.                         | 3.2                               | 9.0   | 31.  | 63.   | 6.  | 65.   | 35.  | 0.     |  |
| -03...         | 1318.                         | 3.8                               | 10.6  | 9.   | 86.   | 6.  | 56.   | 35.  | 9.     |  |
| -04...         | 1353.                         | 2.7                               | 10.7  | 3.   | 82.   | 15. | 49.   | 39.  | 12.    |  |
| 1981-01...     | 1277.                         | -5.6                              | 3.7   | 3.   | 85.   | 12. | 46.   | 39.  | 15.    |  |
| -02...         | 1265.                         | -0.9                              | -0.4  | 3.   | 80.   | 17. | 32.   | 57.  | 11.    |  |
| -03...         | 1336.                         | 5.6                               | 1.4   | 3.   | 88.   | 9.  | 37.   | 53.  | 10.    |  |
| -04...         | 1337.                         | 0.1                               | -1.2  | 3.   | 94.   | 3.  | 46.   | 50.  | 4.     |  |
| 1982-01...     | 1273.                         | -4.8                              | -0.3  | 15.  | 82.   | 3.  | 44.   | 50.  | 6.     |  |
| -02...         | 1284.                         | 0.9                               | 1.5   | 37.  | 63.   | 0.  | 41.   | 59.  | 0.     |  |
| -03...         | 1262.                         | -1.7                              | -5.5  | 18.  | 82.   | 0.  | 50.   | 50.  | 0.     |  |
| -04...         | 1143.                         | -9.8                              | -14.5 | 41.  | 59.   | 0.  | 57.   | 43.  | 0.     |  |

## Coverage and procedures of surveys in Section 340

Five Federal Reserve Banks conduct quarterly surveys of credit conditions at commercial banks that are involved in farm lending. Each of the surveys is made as of the first day of January, April, July, and October. These dates correspond to lines Q1 through Q4, respectively, in the tables. Each of the Federal Reserve Banks issues a quarterly report on its survey results, available from the Reserve Bank on request.

### Section 341, Seventh District, Chicago

The Federal Reserve Bank of Chicago has conducted a quarterly land value and credit conditions survey for over 25 years. Over this time the survey has undergone several changes, and thus historical data for the current series are available for varying time periods.

Before 1973, the survey covered only banks that were members of the Federal Reserve System. From 1969 to 1972, for example, the banks surveyed were member banks at which farm loans comprised 10 percent or more of total loans as of 1968. That sample numbered about 550 banks--about 60 percent of all District member banks.

In January 1973, the survey was broadened to cover nonmember banks at which farm loans comprised 25 percent or more of total loans as of June 1972 (except in Michigan, where the criterion was set at 10 percent). A total of 476 nonmember banks, representing 20 percent of all nonmember banks in the District, responded to a request to participate in the survey. As of 1973, therefore, the total survey sample (both member and nonmember banks) rose to over 1,000 banks, or about 40 percent of all banks in the District. A typical response rate each quarter is about 75 percent.

### Section 342, Ninth District, Minneapolis

The Federal Reserve Bank of Minneapolis initiated a quarterly agricultural credit conditions survey in 1964. The survey panel and questionnaire have remained highly comparable over time, but wording of many questions was altered in April 1981 as footnoted in the tables. Among the five Reserve Bank surveys, this survey provides exceptionally long and broad coverage of agricultural credit conditions, spanning several monetary and farm income cycles.

The survey panel was chosen from among bankers engaged in farm lending to provide a geographical and bank-size cross section of the banks in the District. The core of the panel consists of members of the Upper Midwest Agricultural Credit Council, an organization of agricultural representatives and lending officers of Ninth District banks. The initial survey in 1964 covered 75 bankers. Over time, the panel was enlarged; as of 1973, it covered 175 banks. The response rate, initially about 90 percent, has ranged between 60 and 70 percent in recent years.

### Section 343, Tenth District, Kansas City

The Federal Reserve Bank of Kansas City implemented a quarterly agricultural credit conditions survey on January 1, 1976. An initial sample of 196 banks was selected primarily from among the 902 District banks at which farm loans comprised 50 percent or more of total loans. The sampling procedure resulted in representation of all geographic regions and farming areas in the District.

As of July 1977, the sample consisted of 188 banks. Virtually all surveyed banks respond each quarter. Follow-up calls to respondents are made to help assure a high response rate.

### Section 344, Eleventh District, Dallas

The Federal Reserve Bank of Dallas initiated a quarterly survey of agricultural credit conditions on July 1, 1975. A sample of 331 member and nonmember banks was drawn, representing banks of all sizes throughout the District. As of January 1976, the survey covered 23 percent of all banks in the District, including 54 percent of the banks at which farm loans comprised one-fourth or more of total loans. The response rate was about 70 percent.

Starting in July 1982, the survey used a new regionally-stratified sample of 299 banks at which farm loans are relatively important or which hold a major portion of bank farm loans in their region. The new sample included 108 banks not in the previous sample, and the initial response rate was 74 percent. Efforts are planned to achieve and maintain response rates of at least 90 percent in all farming regions.

### Section 345, Fifth District, Richmond

The Federal Reserve Bank of Richmond began a quarterly survey of agricultural credit conditions on October 1, 1975. In selecting the sample, the 773 banks in the District were stratified on the basis of outstanding dollar volume of farm loans, and banks with the larger amounts of farm loans were sampled more heavily. A total of 64 banks were selected in this manner, of which 43 agreed to participate in the survey. Of the 18 banks at which outstanding farm loans exceeded \$10 million (based on June 1974 data), 16 were included in the final sample of 43 banks.