



AGRICULTURAL FINANCE DATABOOK

July 1984

Contents

Page

Profitability of farm capital.....	2
Farm sector financial data in 1983 dollars.....	2
Farm sector financial data in current dollars.....	7
Farm debt outstanding at reporting lending institutions.....	23
Farm lending operations and experience.....	32
Farm credit conditions at commercial banks.....	41

This is the first issue of a revised Agricultural Finance Databook that includes financial data for the farm sector and introduces more useful formats for series previously included. The quarterly publication schedule (March, June, September, and December) will now be resumed (no Databooks were issued in March and June 1984).

A mailing list for the Agricultural Finance Databook (Statistical Release E.15) is maintained by Publications Services, Mail Stop 138, Federal Reserve Board, Washington, D.C. 20551.

Emanuel Melichar

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

PROFITABILITY OF FARM CAPITAL

101	Rates of return to assets and equity.....	3
-----	---	---

FARM SECTOR FINANCIAL DATA IN 1983 DOLLARS

112	Cash flow and returns to factors.....	4
122	Disposition of funds from cash flow and borrowing...	5
312	Real capital gains.....	6

Data are for the farm sector excluding farm households (operators' dwellings, household equipment and furnishings, and all financial assets except currency, bank demand deposits, and stock in farmers' cooperatives). Except as noted below, data are USDA series published in Economic Indicators of the Farm Sector, Income and Balance Sheet Statistics, 1982, ERS, ECIFS 2-2, October 1983. Data for 1983 and for January 1, 1984 are estimates based mainly on forecasts and other information published in USDA's monthly Agricultural Outlook through July 1984. Data adjusted for changes in the general level of prices are shown in dollars of average purchasing power in 1983, using the implicit price deflator for personal consumption expenditures (PCE deflator).

Two series estimated by the author are substituted for USDA series. "Returns imputed to operators' labor" are estimated as described in the appendix to Farm Wealth: Origins, Impact, and Implications for Public Policy, W. I. Myers Memorial Lecture, A. E. Res. 83-40, Cornell University, June 1984. "Bank demand deposits" are demand, NOW, and ATS accounts estimated as described in "Trends Affecting and Exhibited by Commercial Banks in Agricultural Areas," Agricultural Communities: The Interrelationship of Agriculture, Business, Industry, and Government in the Rural Economy, Committee on Agriculture, U.S. House of Representative, October 1983. These series differ significantly from the USDA series they replace. Consequently, other data derived using the new series (e.g., total assets, income from assets) also differ from their USDA counterparts.

TABLE 101

RATES OF RETURN TO FARM ASSETS AND EQUITY (EXCLUDING FARM HOUSEHOLDS)

YEAR	AMOUNTS, ANNUAL AVERAGE CURRENT DOLLARS (MILLIONS OF DOLLARS)			AMOUNTS, ANNUAL AVERAGE 1983 DOLLARS, PCE DEFLATOR (MILLIONS OF DOLLARS)			RATES OF RETURN TO ASSETS (PERCENT)			COST OF OUTSTANDING DEBT (PERCENT)			RATE OF TOTAL RETURN TO EQUITY (PERCENT)
	ASSETS	DEBT	EQUITY	ASSETS	DEBT	EQUITY	INCOME	REAL CAPITAL GAINS	TOTAL RETURN	INTEREST	REAL CAPITAL GAINS	TOTAL REAL COST	
1950...	114952.	11444.	103508.	431472.	42953.	388519.	3.6	6.9	10.5	4.9	5.7	-0.9	11.7
1951...	130017.	12393.	117624.	458222.	43675.	414547.	4.6	4.4	9.0	5.3	3.6	1.6	9.8
1952...	135667.	13788.	121879.	467338.	47496.	419842.	3.4	-5.6	-2.2	5.2	2.0	3.3	-2.9
1953...	132859.	14886.	117973.	448977.	50305.	398672.	1.9	-5.0	-3.2	4.9	1.2	3.7	-4.0
1954...	132989.	15627.	117362.	445889.	52395.	393494.	1.3	1.8	3.1	4.7	0.3	4.4	2.9
1955...	136474.	16455.	120019.	452600.	54571.	398029.	1.9	1.0	2.9	4.8	1.4	3.4	2.9
1956...	142216.	17198.	125018.	463013.	55990.	407023.	1.9	3.4	5.3	5.0	3.0	2.0	5.8
1957...	150346.	17923.	132423.	473601.	56459.	417142.	1.7	2.2	3.9	5.1	2.9	2.3	4.2
1958...	162300.	19965.	142336.	500914.	61617.	439296.	2.9	6.5	9.5	5.1	1.2	3.9	10.3
1959...	171583.	21995.	149588.	519061.	66538.	452523.	1.2	-0.2	1.0	5.2	2.2	3.0	0.7
1960...	173869.	23134.	150735.	516467.	68717.	447750.	2.3	-1.1	1.3	5.5	1.6	3.9	0.9
1961...	178825.	24870.	153955.	526067.	73163.	452904.	2.4	2.8	5.2	5.4	0.8	4.6	5.3
1962...	186767.	27304.	159463.	541230.	79124.	462106.	2.1	1.5	3.7	5.4	1.7	3.7	3.6
1963...	194506.	30021.	164485.	555368.	85718.	469649.	2.3	1.7	4.0	5.5	1.4	4.1	4.0
1964...	202178.	32532.	169646.	568907.	91542.	477366.	1.5	2.6	4.1	5.5	1.1	4.4	4.1
1965...	214036.	35457.	178580.	592134.	98091.	494043.	2.4	3.9	6.3	5.6	2.2	3.4	6.9
1966...	228435.	38778.	189658.	614459.	104306.	510152.	2.5	2.0	4.5	5.7	2.8	2.9	4.8
1967...	240826.	41940.	198887.	631872.	110040.	521833.	2.0	0.7	2.7	5.9	2.8	3.0	2.7
1968...	253539.	45010.	208529.	640065.	113629.	526436.	1.5	0.0	1.5	5.9	4.0	1.9	1.5
1969...	265928.	47698.	218230.	642484.	115239.	527245.	2.0	-1.0	1.1	6.1	4.6	1.5	1.0
1970...	276400.	49706.	226694.	638184.	114766.	523418.	1.8	-0.6	1.2	6.4	4.3	2.2	1.0
1971...	292706.	52895.	239811.	647821.	117068.	530753.	2.0	3.4	5.4	6.4	3.7	2.7	6.0
1972...	323831.	57770.	266061.	691621.	123381.	568240.	3.6	8.1	11.7	6.3	3.6	2.7	13.6
1973...	382928.	64176.	318752.	773735.	129673.	644062.	7.1	11.3	18.4	6.9	7.4	-0.5	22.2
1974...	434003.	71984.	362020.	796325.	132078.	664247.	4.5	-0.1	4.4	7.5	9.2	-1.6	5.6
1975...	479713.	80470.	399243.	817675.	137162.	680513.	3.4	7.7	11.2	7.5	5.4	2.1	13.0
1976...	553925.	90939.	462986.	898288.	147474.	750814.	1.8	10.0	11.8	7.7	4.7	3.0	13.6
1977...	627316.	105733.	521584.	961802.	162109.	799693.	1.6	4.2	5.8	7.7	5.2	2.5	6.5
1978...	724758.	123166.	601592.	1038163.	176426.	861737.	2.6	8.7	11.3	7.9	7.4	0.5	13.5
1979...	851384.	143280.	708104.	1118980.	188314.	930667.	2.7	4.2	6.9	8.7	8.6	0.2	8.3
1980...	952250.	162469.	789781.	1136182.	193851.	942332.	1.3	-1.0	0.4	9.6	9.0	0.6	0.3
1981...	987743.	179283.	808460.	1084473.	196840.	887633.	2.4	-8.6	-6.2	10.7	6.8	3.9	-8.4
1982...	969149.	195668.	773481.	1004542.	202814.	801728.	1.5	-7.9	-6.4	10.7	4.2	6.5	-9.7
1983...	947437.	201949.	745488.	947437.	201949.	745488.	1.2	-2.0	-0.9	10.3	3.2	7.1	-3.0

TABLE 112

FARM CASH FLOW AND RETURNS TO FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (EXCLUDING FARM HOUSEHOLDS)
1983 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:		EQUALS:	PLUS:	EQUALS:	LESS:	PLUS:	EQUALS:	
		NONFACTOR OPERATING EXPENSES	CASH FLOW FROM FACTORS	CAPITAL CONSUMP- TION	INCOME FROM FACTORS	HIRED LABOR	RETURNS INPUTED TO OPERATORS¹		INCOME FROM ASSETS	REAL CAPITAL GAINS ON ASSETS, PCE BASIS	TOTAL RETURN FROM ASSETS	INTEREST ON DEBT	REAL CAPITAL GAINS ON DEBT, PCE BASIS	TOTAL RETURN FROM EQUITY
							LABOR	MANAGE- MENT						
1950...	119823.	44269.	75555.	8637.	66918.	10551.	36344.	4555.	15468.	29763.	45230.	2098.	2464.	45596.
1951...	130235.	48699.	81536.	9558.	71978.	10295.	35718.	4889.	21075.	20067.	41142.	2294.	1575.	40423.
1952...	124979.	48120.	76859.	10028.	66832.	9842.	36361.	4732.	15896.	-26373.	-10477.	2491.	942.	-12025.
1953...	111329.	43381.	67949.	10236.	57713.	9246.	35685.	4309.	8473.	-22650.	-14178.	2464.	619.	-16022.
1954...	109671.	44324.	65347.	10491.	54856.	8704.	36314.	4210.	5628.	8038.	13666.	2478.	161.	11349.
1955...	105998.	44711.	61287.	10675.	50611.	8672.	29103.	4065.	8771.	4514.	13285.	2623.	743.	11404.
1956...	105668.	45101.	60566.	10643.	49923.	8598.	28486.	4069.	8770.	15930.	24700.	2787.	1679.	23591.
1957...	104721.	45878.	58843.	10805.	48039.	8612.	27254.	3997.	8175.	10438.	18613.	2908.	1625.	17331.
1958...	115266.	49999.	65267.	10895.	54372.	8771.	26526.	4340.	14735.	32733.	47467.	3139.	740.	45069.
1959...	109259.	52042.	57218.	11302.	45916.	8791.	26748.	4070.	6307.	-944.	5363.	3473.	1484.	3374.
1960...	110067.	50512.	59554.	11207.	48347.	9096.	23016.	4202.	12034.	-5487.	6547.	3767.	1117.	3898.
1961...	113577.	51988.	61590.	11185.	50405.	9390.	23894.	4339.	12781.	14824.	27605.	3963.	577.	24219.
1962...	116930.	54660.	62270.	11345.	50925.	9560.	25388.	4426.	11551.	8217.	19768.	4283.	1328.	16813.
1963...	117846.	55844.	62002.	11544.	50459.	9708.	23338.	4452.	12961.	9255.	22216.	4723.	1202.	18695.
1964...	112860.	54232.	58628.	11821.	46806.	9801.	23889.	4328.	8789.	14624.	23413.	5073.	1048.	19388.
1965...	122568.	56387.	66181.	12062.	54119.	9971.	25065.	4742.	14341.	23250.	37591.	5494.	2173.	34270.
1966...	129374.	60439.	68936.	12443.	56492.	9907.	26571.	4934.	15081.	12582.	27663.	5955.	2912.	24620.
1967...	125923.	61824.	64099.	13032.	51066.	9768.	23791.	4785.	12722.	4558.	17280.	6454.	3105.	13931.
1968...	124265.	60581.	63684.	13501.	50183.	9896.	25873.	4763.	9650.	208.	9857.	6672.	4556.	7741.
1969...	129442.	61809.	67634.	13663.	53971.	10031.	25854.	4922.	13164.	-6154.	7010.	7011.	5337.	5336.
1970...	128803.	62722.	66081.	13600.	52482.	9956.	26107.	4835.	11583.	-3639.	7944.	7398.	4887.	5434.
1971...	130363.	64309.	66053.	14012.	52041.	9608.	24552.	4882.	13000.	22137.	35136.	7474.	4299.	31961.
1972...	144607.	67592.	77015.	14354.	62661.	9671.	22892.	5432.	24666.	55997.	80664.	7832.	4481.	77313.
1973...	192096.	81452.	110645.	15235.	95410.	10414.	23142.	7235.	54619.	87665.	142283.	8957.	9596.	142922.
1974...	171759.	80313.	91446.	16381.	75065.	11147.	21395.	6575.	35949.	-1131.	34818.	9963.	12138.	36992.
1975...	162665.	76589.	86076.	18075.	68001.	11226.	22158.	6413.	28204.	63297.	91501.	10355.	7447.	88593.
1976...	157189.	80803.	76386.	19126.	57260.	12179.	23022.	6023.	16036.	90267.	106302.	11373.	6878.	101807.
1977...	155825.	80489.	75337.	20186.	55151.	12194.	21961.	5987.	15009.	40739.	55749.	12489.	8416.	51675.
1978...	170926.	84326.	86600.	20552.	66048.	11958.	20553.	6596.	26941.	89921.	116862.	14021.	13105.	115946.
1979...	185575.	92438.	93137.	21191.	71947.	12549.	22260.	7085.	30053.	47435.	77488.	16474.	16161.	77175.
1980...	166334.	88941.	77393.	21244.	56149.	12256.	22284.	6414.	15195.	-11186.	4009.	18657.	17472.	2823.
1981...	170349.	84929.	85420.	21431.	63990.	11164.	19789.	6819.	26218.	-93362.	-67144.	20990.	13401.	-74733.
1982...	155047.	79517.	75530.	20529.	55001.	12510.	21118.	6171.	15202.	-79782.	-64581.	21748.	8573.	-77756.
1983...	139350.	73550.	65800.	19250.	46550.	11500.	18586.	5375.	11089.	-19413.	-8324.	20800.	6506.	-22618.

TABLE 122

AMOUNT AND DISPOSITION OF FUNDS FROM FARM CASH FLOW AND BORROWING (EXCLUDING FARM HOUSEHOLDS)
1983 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	PLUS:	EQUALS:	LESS:				EQUALS:
		NONFACTOR	CASH FLOW	INTEREST	CASH FLOW	NET	FUNDS FOR	FARM INVESTMENT				FUNDS FOR
		OPERATING EXPENSES AND HIRED LABOR	TO OPERATORS AND LANDLORDS	PAID	AFTER INTEREST	BORROWING	INVESTMENT, TRANSFERS, AND NONFARM USES	CAPITAL EXPENDITURES	ADDED TO INVENTORY			TRANSFERS AND NONFARM USES
1950...	119823.	54820.	65003.	2098.	62905.	5176.	68081.	3303.	11831.	2278.	771.	49899.
1951...	130235.	58994.	71241.	2294.	68947.	5833.	74779.	3292.	11704.	3585.	588.	55611.
1952...	124979.	57962.	67018.	2491.	64527.	2590.	67118.	3269.	10217.	1996.	1179.	50455.
1953...	111329.	52627.	58703.	2464.	56239.	-1230.	55009.	3068.	10817.	-274.	-1831.	43229.
1954...	109671.	53028.	56643.	2478.	54165.	2756.	56921.	2860.	9183.	873.	774.	43231.
1955...	105998.	53384.	52614.	2623.	49991.	4517.	54508.	2829.	9153.	60.	652.	41813.
1956...	105668.	53700.	51968.	2787.	49181.	2536.	51717.	2810.	7833.	-1123.	-360.	42559.
1957...	104721.	54490.	50231.	2908.	47324.	4183.	51507.	2753.	7913.	-665.	2611.	38894.
1958...	115266.	58770.	56496.	3139.	53357.	5688.	59045.	2596.	9722.	1779.	766.	44181.
1959...	109259.	60833.	48426.	3473.	44954.	6855.	51809.	3373.	10328.	1265.	-1222.	38065.
1960...	110067.	59608.	50459.	3767.	46692.	3265.	49957.	3568.	8323.	264.	915.	36887.
1961...	113577.	61378.	52199.	3963.	48237.	4913.	53150.	3401.	8431.	1094.	-106.	40329.
1962...	116930.	64220.	52710.	4283.	48427.	7320.	55747.	3718.	9244.	1695.	101.	40988.
1963...	117846.	65552.	52294.	4723.	47572.	8120.	55692.	3772.	10065.	1131.	665.	40060.
1964...	112860.	64033.	48827.	5073.	43753.	7569.	51323.	3745.	10608.	-107.	-2192.	39268.
1965...	122568.	66358.	56210.	5494.	50716.	10156.	60872.	3837.	11561.	-484.	3367.	42591.
1966...	129374.	70345.	59029.	5955.	53074.	9024.	62098.	3992.	12403.	594.	-818.	45927.
1967...	125923.	71592.	54330.	6454.	47876.	7790.	55666.	4466.	13465.	215.	1509.	36011.
1968...	124265.	70477.	53788.	6672.	47115.	4211.	51326.	4034.	11487.	550.	-237.	35492.
1969...	129442.	71840.	57602.	7011.	50591.	5905.	56496.	4081.	10932.	536.	-297.	41244.
1970...	128803.	72678.	56125.	7398.	48727.	5438.	54165.	4329.	11355.	1535.	-1522.	38467.
1971...	130363.	73917.	56446.	7474.	48972.	9827.	58798.	4241.	10785.	1018.	2074.	40681.
1972...	144607.	77263.	67344.	7832.	59513.	11510.	71022.	3812.	12163.	950.	888.	53208.
1973...	192096.	91866.	100231.	8957.	91274.	18072.	109346.	5102.	15451.	3673.	3209.	81910.
1974...	171759.	91459.	80300.	9963.	70337.	14970.	85307.	5961.	15036.	833.	-3789.	67265.
1975...	162665.	87815.	74850.	10355.	64495.	15651.	80146.	6360.	14749.	-1781.	7575.	53244.
1976...	157189.	92982.	64207.	11373.	52834.	17871.	70705.	6440.	16212.	-1116.	-1395.	50564.
1977...	155825.	92682.	63143.	12489.	50654.	22089.	72743.	6794.	16227.	-1909.	3565.	48066.
1978...	170926.	96284.	74642.	14021.	60622.	22684.	83306.	7462.	18248.	-1826.	2995.	56428.
1979...	185575.	104987.	80588.	16474.	64115.	31365.	95479.	7344.	18776.	1129.	5369.	62859.
1980...	166334.	101198.	65137.	18657.	46479.	18138.	64618.	6192.	15235.	1598.	-7964.	49557.
1981...	170349.	96093.	74256.	20990.	53266.	16997.	70263.	5156.	13321.	314.	8069.	43403.
1982...	155047.	92026.	63020.	21748.	41272.	7092.	48364.	4054.	10397.	-778.	-1142.	35833.
1983...	139350.	85050.	54300.	20800.	33500.	2983.	36483.	3500.	10000.	-1000.	-11000.	34983.

TABLE 312

REAL CAPITAL GAINS, PCE BASIS (EXCLUDING FARM HOUSEHOLDS)
1983 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	TOTAL ASSETS	PHYSICAL ASSETS						FINANCIAL ASSETS				DEBT INCLUDING CCC LOANS
			TOTAL	REAL ESTATE	MACHINERY AND MOTOR VEHICLES	LIVE-STOCK	STORED CROPS	HOUSEHOLD EQUIPMENT AND FURNISHINGS	TOTAL	CURRENCY AND BANK DEPOSITS	U.S. SAVINGS BONDS	INVESTMENTS IN COOPERATIVES	
1950...	32227.	29763.	31925.	21192.	-1428.	10150.	2010.	*****	-2162.	-1711.	*****	-452.	2464.
1951...	21642.	20067.	21424.	15173.	1524.	2589.	2139.	*****	-1358.	-1051.	*****	-307.	1575.
1952...	-25431.	-26373.	-25617.	-2511.	-647.	-19515.	-2944.	*****	-756.	-578.	*****	-178.	942.
1953...	-22031.	-22650.	-22195.	-8308.	-1051.	-10555.	-2281.	*****	-455.	-339.	*****	-116.	619.
1954...	8199.	8038.	8150.	9606.	-97.	-2786.	1427.	*****	-112.	-82.	*****	-30.	161.
1955...	5257.	4514.	5011.	11244.	528.	-2502.	-4258.	*****	-497.	-356.	*****	-141.	743.
1956...	17608.	15930.	16964.	13741.	1490.	1234.	499.	*****	-1035.	-716.	*****	-319.	1679.
1957...	12063.	10438.	11383.	7659.	-300.	8528.	-4504.	*****	-945.	-623.	*****	-322.	1625.
1958...	33473.	32733.	33145.	21411.	2068.	9323.	344.	*****	-413.	-265.	*****	-148.	740.
1959...	540.	-944.	-196.	8396.	1407.	-9691.	-308.	*****	-748.	-476.	*****	-272.	1484.
1960...	-4369.	-5487.	-4965.	-2846.	-967.	38.	-1190.	*****	-522.	-311.	*****	-211.	1117.
1961...	15400.	14824.	15076.	12502.	847.	935.	792.	*****	-252.	-143.	*****	-110.	577.
1962...	9545.	8217.	8777.	7569.	811.	4.	393.	*****	-561.	-313.	*****	-248.	1328.
1963...	10457.	9255.	9728.	15138.	-287.	-5923.	800.	*****	-472.	-262.	*****	-210.	1202.
1964...	15672.	14624.	15010.	17398.	664.	-4270.	1217.	*****	-386.	-207.	*****	-179.	1048.
1965...	25423.	23250.	24019.	18334.	-117.	7996.	-2194.	*****	-769.	-408.	*****	-361.	2173.
1966...	15494.	12582.	13560.	10086.	232.	1724.	1517.	*****	-978.	-518.	*****	-460.	2912.
1967...	7663.	4558.	5546.	10542.	968.	-2039.	-3925.	*****	-988.	-513.	*****	-475.	3105.
1968...	4763.	208.	1601.	1901.	117.	997.	-1414.	*****	-1393.	-713.	*****	-680.	4556.
1969...	-817.	-6154.	-4545.	-7900.	-1215.	4778.	-209.	*****	-1609.	-823.	*****	-785.	5337.
1970...	1248.	-3639.	-2173.	-604.	159.	-3335.	1517.	*****	-1467.	-747.	*****	-719.	4887.
1971...	26435.	22137.	23456.	18156.	2014.	4724.	-1537.	*****	-1319.	-637.	*****	-682.	4299.
1972...	60478.	55997.	57348.	40168.	1342.	11102.	4736.	*****	-1350.	-635.	*****	-715.	4481.
1973...	97261.	87665.	90646.	71614.	873.	7060.	11100.	*****	-2981.	-1427.	*****	-1555.	9596.
1974...	11007.	-1131.	2700.	29854.	9500.	-39542.	2887.	*****	-3831.	-1897.	*****	-1934.	12138.
1975...	70744.	63297.	65434.	61492.	9773.	7455.	-12977.	*****	-2137.	-1015.	*****	-1122.	7447.
1976...	97144.	90267.	92208.	89882.	3957.	-3373.	1819.	*****	-1941.	-860.	*****	-1081.	6878.
1977...	49155.	40739.	42939.	42264.	3557.	3740.	-6622.	*****	-2200.	-901.	*****	-1298.	8416.
1978...	103026.	89921.	92896.	68814.	1684.	24407.	-1871.	*****	-2975.	-1216.	*****	-1758.	13105.
1979...	63596.	47435.	51117.	42422.	3908.	6104.	-1317.	*****	-3681.	-1430.	*****	-2251.	16161.
1980...	6285.	-11186.	-7462.	-3202.	-1870.	-9103.	6713.	*****	-3725.	-1376.	*****	-2349.	17472.
1981...	-79961.	-93362.	-90635.	-67151.	2699.	-12587.	-13595.	*****	-2727.	-934.	*****	-1794.	13401.
1982...	-71209.	-79782.	-78084.	-77599.	4323.	-2466.	-2342.	*****	-1698.	-578.	*****	-1120.	8573.
1983...	-12907.	-19413.	-18119.	-29566.	4977.	-614.	7085.	*****	-1294.	-433.	*****	-861.	6506.

REAL CAPITAL GAINS IN CONSTANT DOLLARS ARE REAL CAPITAL GAINS IN CURRENT DOLLARS (TABLE 311) DEPLETED BY AN INDEX OF GENERAL PRICE INFLATION, THE IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES.

FARM SECTOR FINANCIAL DATA IN CURRENT DOLLARS

Summary of income, expenditures, and returns

111	Cash flow and returns to factors.....	8
121	Disposition of funds from cash flow and borrowing...	9

Income, expenses, and capital expenditures

211	Gross income.....	10
221	Nonfactor operating expenses.....	11
231	Capital consumption allowances.....	12
241	Capital expenditures.....	13

Derivation of capital gains

311	Real capital gains.....	14
321	Changes in assets, liabilities, and net worth.....	15
322	Net investment.....	16
323	Nominal capital gains.....	17

Assets and equity

411	Balance sheet.....	18
421	Assets.....	19

Liabilities

511	Total debt.....	20
521	Real estate debt.....	21
531	Non-real-estate debt.....	22

Data are from sources listed on page 2.

TABLE 111

FARM CASH FLOW AND RETURNS TO FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:			EQUALS:	PLUS:	EQUALS:	LESS:	PLUS:	EQUALS:
		NONFACTOR	CASH	CAPITAL	INCOME	HIRED LABOR	RETURNS IMPUTED TO OPERATORS'		INCOME FROM ASSETS	REAL CAPITAL GAINS ON ASSETS, PCE BASIS	TOTAL RETURN FROM ASSETS	INTEREST ON DEBT	REAL CAPITAL GAINS ON DEBT, PCE BASIS	TOTAL RETURN FROM EQUITY
		OPERATING EXPENSES	FLOW FROM FACTORS	CONSUMP- TION	FROM FACTORS		LABOR	MANAGE- MENT						
1950...	31923.	11794.	20129.	2301.	17828.	2811.	9683.	1213.	4121.	7929.	12050.	559.	657.	12148.
1951...	36953.	13818.	23135.	2712.	20423.	2921.	10135.	1387.	5980.	5694.	11674.	651.	447.	11470.
1952...	36281.	13969.	22312.	2911.	19401.	2857.	10556.	1374.	4615.	-7656.	-3041.	723.	274.	-3491.
1953...	32944.	12837.	20107.	3029.	17078.	2736.	10560.	1275.	2507.	-6703.	-4195.	729.	183.	-4741.
1954...	32710.	13220.	19490.	3129.	16361.	2596.	10831.	1256.	1678.	2397.	4076.	739.	48.	3385.
1955...	31962.	13482.	18480.	3219.	15261.	2615.	8776.	1226.	2645.	1361.	4006.	791.	224.	3439.
1956...	32456.	13853.	18603.	3269.	15334.	2641.	8750.	1250.	2694.	4893.	7587.	856.	516.	7246.
1957...	33244.	14564.	18680.	3430.	15250.	2734.	8652.	1269.	2595.	3314.	5909.	923.	516.	5502.
1958...	37347.	16200.	21147.	3530.	17617.	2842.	8595.	1406.	4774.	10606.	15380.	1017.	240.	14603.
1959...	36117.	17203.	18914.	3736.	15178.	2906.	8842.	1345.	2085.	-312.	1773.	1148.	490.	1115.
1960...	37054.	17005.	20049.	3773.	16276.	3062.	7748.	1414.	4051.	-1847.	2204.	1268.	376.	1312.
1961...	38608.	17672.	20936.	3802.	17134.	3192.	8122.	1475.	4345.	5039.	9384.	1347.	196.	8233.
1962...	40350.	18862.	21488.	3915.	17573.	3299.	8761.	1527.	3986.	2835.	6821.	1478.	458.	5802.
1963...	41273.	19558.	21715.	4043.	17672.	3400.	8174.	1559.	4539.	3241.	7781.	1654.	421.	6548.
1964...	40108.	19273.	20835.	4201.	16634.	3483.	8490.	1538.	3123.	5197.	8320.	1803.	373.	6890.
1965...	44304.	20382.	23922.	4360.	19562.	3604.	9060.	1714.	5184.	8404.	13588.	1986.	786.	12387.
1966...	48097.	22469.	25628.	4626.	21002.	3683.	9878.	1834.	5607.	4678.	10284.	2214.	1083.	9153.
1967...	47993.	23563.	24430.	4967.	19463.	3723.	9067.	1824.	4849.	1737.	6586.	2460.	1183.	5309.
1968...	49223.	23997.	25226.	5348.	19878.	3920.	10249.	1887.	3822.	82.	3905.	2643.	1805.	3066.
1969...	53577.	25583.	27994.	5655.	22339.	4152.	10701.	2037.	5449.	-2547.	2902.	2902.	2209.	2209.
1970...	55785.	27165.	28620.	5890.	22730.	4312.	11307.	2094.	5017.	-1576.	3441.	3204.	2117.	2353.
1971...	58902.	29057.	29845.	6331.	23514.	4341.	11094.	2206.	5874.	10002.	15876.	3377.	1942.	14441.
1972...	67708.	31648.	36060.	6721.	29339.	4528.	10719.	2543.	11549.	26219.	37768.	3667.	2098.	36199.
1973...	95070.	40311.	54759.	7540.	47219.	5154.	11453.	3581.	27031.	43386.	70417.	4433.	4749.	70733.
1974...	93610.	43771.	49839.	8928.	40911.	6075.	11660.	3583.	19592.	-616.	18976.	5430.	6615.	20161.
1975...	95432.	44933.	50499.	10604.	39895.	6586.	13000.	3762.	16547.	37135.	53682.	6075.	4369.	51976.
1976...	96930.	49827.	47103.	11794.	35309.	7510.	14196.	3714.	9888.	55662.	65551.	7013.	4241.	62779.
1977...	101634.	52497.	49137.	13166.	35971.	7953.	14324.	3905.	9790.	26571.	36361.	8146.	5489.	33704.
1978...	119326.	58869.	60457.	14348.	46109.	8348.	14348.	4605.	18808.	62775.	81583.	9788.	9149.	80944.
1979...	141196.	70332.	70864.	16123.	54741.	9548.	16937.	5390.	22866.	36091.	58957.	12534.	12296.	58719.
1980...	139407.	74543.	64864.	17805.	47059.	10272.	18676.	5376.	12735.	-9375.	3360.	15637.	14643.	2366.
1981...	155155.	77354.	77801.	19519.	58282.	10168.	18024.	6211.	23880.	-85035.	-61155.	19118.	12206.	-68067.
1982...	149584.	76715.	72869.	19806.	53063.	12069.	20374.	5954.	14666.	-76971.	-62305.	20982.	8271.	-75016.
1983...	139350.	73550.	65800.	19250.	46550.	11500.	18586.	5375.	11089.	-19413.	-8324.	20800.	6506.	-22618.

TABLE 121

AMOUNT AND DISPOSITION OF FUNDS FROM FARM CASH FLOW AND BORROWING (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	PLUS:	EQUALS:	LESS:				EQUALS:
		NONFACTOR	CASH FLOW	INTEREST	CASH FLOW	NET	FUNDS FOR	FARM INVESTMENT				FUNDS FOR
		OPERATING EXPENSES AND HIRED LABOR	TO OPERATORS AND LANDLORDS	PAID	AFTER INTEREST	BORROWING	INVESTMENT, TRANSFERS, AND NONFARM USES	CAPITAL EXPENDITURES	ADDED TO INVENTORY			FARM TRANSFERS AND NONFARM USES
								BUILDINGS	MACHINERY	LIVESTOCK	CROPS	
1950...	31923.	14605.	17318.	559.	16759.	1379.	18138.	880.	3152.	607.	205.	13294.
1951...	36953.	16739.	20214.	651.	19563.	1655.	21218.	934.	3321.	1017.	167.	15779.
1952...	36281.	16826.	19455.	723.	18732.	752.	19484.	949.	2966.	579.	342.	14647.
1953...	32944.	15573.	17371.	729.	16642.	-364.	16278.	908.	3201.	-81.	-542.	12792.
1954...	32710.	15816.	16894.	739.	16155.	822.	16977.	853.	2739.	260.	231.	12894.
1955...	31962.	16097.	15865.	791.	15074.	1362.	16436.	853.	2760.	18.	197.	12608.
1956...	32456.	16494.	15962.	856.	15106.	779.	15885.	863.	2406.	-345.	-111.	13072.
1957...	33244.	17298.	15946.	923.	15023.	1328.	16351.	874.	2512.	-211.	829.	12347.
1958...	37347.	19042.	18305.	1017.	17288.	1843.	19131.	841.	3150.	576.	248.	14315.
1959...	36117.	20109.	16008.	1148.	14860.	2266.	17126.	1115.	3414.	418.	-404.	12583.
1960...	37054.	20067.	16987.	1268.	15719.	1099.	16818.	1201.	2802.	89.	308.	12418.
1961...	38608.	20864.	17744.	1347.	16397.	1670.	18067.	1156.	2866.	372.	-36.	13709.
1962...	40350.	22161.	18189.	1478.	16711.	2526.	19237.	1283.	3190.	585.	35.	14144.
1963...	41273.	22958.	18315.	1654.	16661.	2844.	19505.	1321.	3525.	396.	233.	14030.
1964...	40108.	22756.	17352.	1803.	15549.	2690.	18239.	1331.	3770.	-38.	-779.	13955.
1965...	44304.	23986.	20318.	1986.	18332.	3671.	22003.	1387.	4179.	-175.	1217.	15395.
1966...	48097.	26152.	21945.	2214.	19731.	3355.	23086.	1484.	4611.	221.	-304.	17074.
1967...	47993.	27286.	20707.	2460.	18247.	2969.	21216.	1702.	5132.	82.	575.	13725.
1968...	49223.	27917.	21306.	2643.	18663.	1668.	20331.	1598.	4550.	218.	-94.	14059.
1969...	53577.	29735.	23842.	2902.	20940.	2444.	23384.	1689.	4525.	222.	-123.	17071.
1970...	55785.	31477.	24308.	3204.	21104.	2355.	23459.	1875.	4918.	665.	-659.	16660.
1971...	58902.	33398.	25504.	3377.	22127.	4440.	26567.	1916.	4873.	460.	937.	18381.
1972...	67708.	36176.	31532.	3667.	27865.	5389.	33254.	1785.	5695.	445.	416.	24913.
1973...	95070.	45465.	49605.	4433.	45172.	8944.	54116.	2525.	7647.	1818.	1588.	40538.
1974...	93610.	49846.	43764.	5430.	38334.	8159.	46493.	3249.	8195.	454.	-2065.	36660.
1975...	95432.	51519.	43913.	6075.	37838.	9182.	47020.	3731.	8653.	-1045.	4444.	31237.
1976...	96930.	57337.	39593.	7013.	32580.	11020.	43600.	3971.	9997.	-688.	-860.	31180.
1977...	101634.	60450.	41184.	8146.	33038.	14407.	47445.	4431.	10584.	-1245.	2325.	31350.
1978...	119326.	67217.	52109.	9788.	42321.	15836.	58157.	5209.	12739.	-1275.	2091.	39393.
1979...	141196.	79880.	61316.	12534.	48782.	23864.	72646.	5588.	14286.	859.	4085.	47827.
1980...	139407.	84815.	54592.	15637.	38955.	15202.	54157.	5190.	12769.	1339.	-6675.	41534.
1981...	155155.	87522.	67633.	19118.	48515.	15481.	63996.	4696.	12133.	286.	7349.	39532.
1982...	149584.	88784.	60800.	20982.	39818.	6842.	46660.	3911.	10031.	-751.	-1102.	34570.
1983...	139350.	85050.	54300.	20800.	33500.	2983.	36483.	3500.	10000.	-1000.	-11000.	34983.

TABLE 211

GROSS FARM INCOME (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	CASH INCOME						UNREALIZED AND NONMONEY INCOME			
		TOTAL	MARKETINGS		GOVERNMENT	OTHER	TOTAL	ADDITIONS	HOME	RENTAL	
			TOTAL	LIVESTOCK	CROPS			PAYMENTS	FARM	TO	CONSUMPTION
								INVENTORY		DWELLINGS	
1950...	31923.	28764.	28461.	16105.	12356.	283.	20.	3159.	812.	2063.	284.
1951...	36953.	33186.	32858.	19619.	13239.	286.	42.	3767.	1184.	2304.	279.
1952...	36281.	32873.	32528.	18238.	14290.	275.	70.	3408.	922.	2220.	266.
1953...	32944.	31298.	31001.	16923.	14078.	213.	84.	1646.	-623.	2007.	262.
1954...	32710.	30190.	29832.	16276.	13556.	257.	101.	2520.	491.	1789.	240.
1955...	31962.	29842.	29490.	15967.	13523.	229.	123.	2120.	215.	1678.	227.
1956...	32456.	31096.	30401.	16363.	14038.	554.	141.	1360.	-456.	1585.	231.
1957...	33244.	30899.	29714.	17376.	12338.	1016.	169.	2345.	618.	1484.	243.
1958...	37347.	34767.	33456.	19227.	14229.	1089.	222.	2580.	825.	1505.	250.
1959...	36117.	34556.	33647.	18904.	14743.	682.	227.	1561.	14.	1289.	258.
1960...	37054.	35194.	34248.	18989.	15259.	702.	244.	1860.	397.	1205.	258.
1961...	38608.	36900.	35164.	19514.	15650.	1493.	243.	1708.	336.	1109.	263.
1962...	40350.	38472.	36468.	20158.	16310.	1747.	257.	1878.	620.	993.	265.
1963...	41273.	39458.	37477.	20047.	17430.	1696.	285.	1815.	629.	921.	265.
1964...	40108.	39843.	37326.	19948.	17378.	2181.	336.	265.	-817.	835.	247.
1965...	44304.	42215.	39365.	21886.	17479.	2463.	387.	2089.	1042.	811.	236.
1966...	48097.	47128.	43435.	25026.	18409.	3277.	416.	969.	-83.	824.	228.
1967...	47993.	46380.	42817.	24383.	18434.	3079.	484.	1613.	657.	736.	220.
1968...	49223.	48166.	44183.	25487.	18696.	3462.	521.	1057.	124.	719.	214.
1969...	53577.	52532.	48179.	28573.	19606.	3794.	559.	1045.	99.	731.	215.
1970...	55785.	54784.	50509.	29532.	20977.	3717.	558.	1001.	6.	776.	219.
1971...	58902.	56534.	52748.	30479.	22269.	3145.	641.	2369.	1397.	744.	228.
1972...	67708.	65732.	61106.	35583.	25523.	3961.	665.	1976.	861.	889.	226.
1973...	95070.	90320.	86886.	45772.	41114.	2607.	827.	4749.	3406.	1115.	228.
1974...	93610.	93768.	92391.	41326.	51065.	530.	847.	-158.	-1611.	1190.	263.
1975...	95432.	90715.	88902.	43089.	45813.	807.	1006.	4716.	3399.	1128.	189.
1976...	96930.	97122.	95355.	46323.	49032.	734.	1033.	-191.	-1548.	1185.	172.
1977...	101634.	99216.	96235.	47635.	48600.	1819.	1162.	2418.	1080.	1160.	178.
1978...	119326.	117134.	112870.	59162.	53708.	3030.	1234.	2192.	816.	1191.	185.
1979...	141196.	134699.	131768.	68594.	63174.	1375.	1556.	6496.	4945.	1324.	227.
1980...	139407.	143369.	140501.	67795.	72706.	1286.	1582.	-3961.	-5336.	1146.	229.
1981...	155155.	146160.	142273.	69202.	73071.	1932.	1955.	8994.	7635.	1134.	225.
1982...	149584.	150114.	144551.	70199.	74353.	3492.	2071.	-530.	-1852.	1059.	263.
1983...	139350.	150000.	139000.	69000.	70000.	9000.	2000.	-10650.	-12000.	1100.	250.

THESE SERIES INCLUDE SHARE RENT AND GOVERNMENT PAYMENTS RECEIVED BY LANDLORDS.
RENTAL VALUE OF DWELLINGS IS FOR FARM LABORERS' DWELLINGS ONLY.

TABLE 221

FARM NONFACTOR OPERATING EXPENSES (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	FARM-PRODUCED ITEMS				MANUFACTURED ITEMS						REPAIRS AND OPERATION OF CAPITAL ITEMS	MACHINE HIRE AND CUSTOM WORK	OTHER OPERATING EXPENSES	TAXES
		TOTAL	FEED	LIVE- STOCK	SEED	TOTAL	FERTIL- IZER	LINE	FUEL	PESTI- CIDES	ELEC- TRICITY				
1950...	11794.	5805.	3283.	2004.	518.	2417.	868.	107.	1192.	179.	71.	1588.	45.	1129.	810.
1951...	13818.	7132.	4144.	2437.	551.	2604.	959.	105.	1250.	195.	95.	1802.	96.	1310.	874.
1952...	13969.	6843.	4331.	1918.	594.	2763.	1078.	106.	1288.	190.	101.	1959.	160.	1331.	913.
1953...	12837.	5641.	3770.	1320.	551.	2791.	1099.	79.	1338.	155.	120.	1932.	192.	1338.	943.
1954...	13220.	5994.	3906.	1563.	525.	2865.	1136.	73.	1366.	167.	123.	1861.	231.	1307.	962.
1955...	13482.	5985.	3880.	1539.	566.	2911.	1106.	79.	1403.	200.	123.	1908.	282.	1378.	1018.
1956...	13853.	6023.	3894.	1610.	519.	2997.	1079.	87.	1434.	269.	128.	2063.	331.	1382.	1057.
1957...	14564.	6479.	4035.	1934.	510.	2956.	1076.	90.	1464.	194.	132.	2161.	409.	1442.	1117.
1958...	16200.	7751.	4541.	2702.	508.	3019.	1113.	93.	1447.	226.	140.	2195.	554.	1519.	1162.
1959...	17203.	7928.	4744.	2693.	491.	3227.	1238.	94.	1447.	286.	162.	2381.	583.	1805.	1279.
1960...	17005.	7577.	4552.	2506.	519.	3295.	1252.	92.	1484.	290.	177.	2241.	645.	1874.	1373.
1961...	17672.	8037.	4763.	2729.	545.	3475.	1343.	94.	1508.	330.	200.	2151.	613.	1947.	1449.
1962...	18862.	8856.	5187.	3104.	565.	3639.	1446.	98.	1512.	368.	215.	2189.	622.	2042.	1514.
1963...	19558.	9235.	5690.	2926.	619.	3854.	1600.	112.	1535.	379.	228.	2138.	661.	2097.	1573.
1964...	19273.	8592.	5512.	2419.	661.	4082.	1772.	116.	1549.	402.	243.	2074.	657.	2234.	1634.
1965...	20382.	9306.	5674.	2912.	720.	4284.	1877.	117.	1567.	474.	249.	2095.	735.	2255.	1707.
1966...	22469.	10705.	6401.	3544.	760.	4649.	2098.	121.	1616.	562.	252.	2238.	765.	2282.	1830.
1967...	23563.	10891.	6646.	3431.	814.	5127.	2317.	112.	1657.	791.	250.	2432.	868.	2301.	1944.
1968...	23997.	10864.	6357.	3676.	831.	5186.	2323.	111.	1662.	827.	263.	2444.	904.	2489.	2110.
1969...	25583.	12196.	7100.	4225.	871.	5213.	2209.	103.	1717.	906.	278.	2464.	943.	2509.	2258.
1970...	27165.	13280.	8028.	4324.	928.	5410.	2340.	95.	1711.	960.	304.	2584.	913.	2595.	2383.
1971...	29057.	14244.	8049.	5123.	1072.	5856.	2563.	91.	1722.	1143.	337.	2704.	1041.	2729.	2483.
1972...	31648.	16180.	8397.	6668.	1115.	6147.	2620.	101.	1688.	1367.	371.	2740.	1052.	2941.	2588.
1973...	40311.	22906.	13224.	8065.	1617.	7203.	3402.	101.	1877.	1414.	409.	3097.	1302.	3146.	2657.
1974...	43771.	21585.	14513.	5131.	1941.	10757.	5898.	156.	2690.	1513.	501.	3665.	1302.	3612.	2850.
1975...	44933.	19999.	12907.	4954.	2138.	12355.	6506.	154.	3318.	1783.	594.	4235.	1541.	3847.	2956.
1976...	49827.	22620.	14370.	5884.	2366.	13400.	6255.	213.	3966.	2108.	858.	4879.	1546.	4143.	3239.
1977...	52497.	23523.	13967.	7072.	2484.	13892.	6308.	221.	4356.	1938.	1069.	5430.	1682.	4571.	3399.
1978...	58869.	27254.	14466.	10150.	2638.	15274.	6361.	259.	4610.	2656.	1389.	6227.	1776.	4995.	3343.
1979...	70332.	33241.	17655.	12626.	2960.	18471.	7223.	307.	6243.	3057.	1641.	6991.	2257.	5732.	3640.
1980...	74543.	32292.	18520.	10421.	3351.	22868.	9498.	424.	7876.	3310.	1760.	7683.	2247.	5795.	3658.
1981...	77354.	31557.	18631.	8996.	3930.	24727.	9632.	442.	9109.	3569.	1975.	7763.	2768.	6538.	4001.
1982...	76715.	31107.	17439.	9675.	3993.	23592.	8582.	442.	8817.	3648.	2103.	7893.	2883.	7049.	4191.
1983...	73550.	32000.	19200.	9300.	3500.	21000.	7200.	400.	7800.	3200.	2400.	7100.	2500.	6500.	4450.

THESE SERIES INCLUDE EXPENSES OF LANDLORDS.

TABLE 231

CAPITAL CONSUMPTION ALLOWANCES (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	BUILDINGS AND LAND IMPROVEMENTS			MACHINERY					
		TOTAL	OPERATORS' DWELLINGS	OTHER	TOTAL	MOTOR VEHICLES			OTHER	
						TOTAL	TRACTORS	TRUCKS		AUTOS
1950.....	2301.	418.	*****	418.	1883.	1008.	397.	347.	264.	875.
1951.....	2712.	509.	*****	509.	2203.	1179.	469.	382.	328.	1024.
1952.....	2911.	490.	*****	490.	2421.	1282.	514.	389.	379.	1139.
1953.....	3029.	512.	*****	512.	2517.	1322.	543.	369.	410.	1195.
1954.....	3129.	554.	*****	554.	2575.	1353.	544.	359.	450.	1222.
1955.....	3219.	591.	*****	591.	2628.	1386.	564.	346.	476.	1242.
1956.....	3269.	559.	*****	559.	2710.	1436.	596.	358.	482.	1274.
1957.....	3430.	605.	*****	605.	2825.	1508.	620.	387.	501.	1317.
1958.....	3530.	602.	*****	602.	2928.	1554.	642.	397.	515.	1374.
1959.....	3736.	634.	*****	634.	3102.	1638.	681.	425.	532.	1464.
1960.....	3773.	647.	*****	647.	3126.	1598.	682.	431.	485.	1528.
1961.....	3802.	679.	*****	679.	3123.	1572.	668.	459.	445.	1551.
1962.....	3915.	711.	*****	711.	3204.	1637.	683.	501.	453.	1567.
1963.....	4043.	755.	*****	755.	3288.	1685.	695.	527.	463.	1603.
1964.....	4201.	809.	*****	809.	3392.	1723.	739.	538.	446.	1669.
1965.....	4360.	853.	*****	853.	3507.	1736.	788.	534.	414.	1771.
1966.....	4626.	888.	*****	888.	3738.	1823.	860.	562.	401.	1915.
1967.....	4967.	973.	*****	973.	3994.	1878.	932.	570.	376.	2116.
1968.....	5348.	1070.	*****	1070.	4278.	1975.	989.	596.	390.	2303.
1969.....	5655.	1209.	*****	1209.	4446.	2002.	1014.	611.	377.	2444.
1970.....	5890.	1298.	*****	1298.	4592.	1991.	1015.	619.	357.	2601.
1971.....	6331.	1366.	*****	1366.	4965.	2168.	1088.	711.	369.	2797.
1972.....	6721.	1467.	*****	1467.	5254.	2244.	1123.	742.	379.	3010.
1973.....	7540.	1706.	*****	1706.	5834.	2464.	1267.	799.	398.	3370.
1974.....	8928.	2015.	*****	2015.	6913.	2896.	1613.	873.	410.	4017.
1975.....	10604.	2151.	*****	2151.	8453.	3439.	2012.	1014.	413.	5014.
1976.....	11794.	2293.	*****	2293.	9501.	4051.	2362.	1249.	440.	5450.
1977.....	13166.	2666.	*****	2666.	10500.	4569.	2452.	1540.	577.	5931.
1978.....	14348.	2909.	*****	2909.	11439.	4992.	2720.	1630.	642.	6447.
1979.....	16123.	3206.	*****	3206.	12917.	5705.	3179.	1853.	673.	7212.
1980.....	17805.	3643.	*****	3643.	14162.	6147.	3625.	1849.	673.	8015.
1981.....	19519.	3882.	*****	3882.	15637.	7043.	4092.	2108.	843.	8594.
1982.....	19806.	3716.	*****	3716.	16090.	7139.	4056.	2210.	873.	8951.
1983.....	19250.	3622.	*****	3622.	15628.	6912.	3806.	2203.	903.	8716.

TABLE 241

CAPITAL EXPENDITURES (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	BUILDINGS AND LAND IMPROVEMENTS			MACHINERY					
		TOTAL	OPERATORS' DWELLINGS	OTHER	TOTAL	MOTOR VEHICLES				OTHER
						TOTAL	TRACTORS	TRUCKS	AUTOS	
1950.....	4032.	880.	*****	880.	3152.	1734.	769.	502.	463.	1418.
1951.....	4255.	934.	*****	934.	3321.	1772.	807.	450.	515.	1549.
1952.....	3915.	949.	*****	949.	2966.	1420.	755.	349.	316.	1546.
1953.....	4109.	908.	*****	908.	3201.	1803.	722.	378.	703.	1398.
1954.....	3592.	853.	*****	853.	2739.	1449.	570.	377.	502.	1290.
1955.....	3613.	853.	*****	853.	2760.	1482.	689.	309.	484.	1278.
1956.....	3269.	863.	*****	863.	2406.	1245.	525.	325.	395.	1161.
1957.....	3386.	874.	*****	874.	2512.	1377.	522.	371.	484.	1135.
1958.....	3991.	841.	*****	841.	3150.	1606.	677.	381.	548.	1544.
1959.....	4529.	1115.	*****	1115.	3414.	1686.	797.	425.	464.	1728.
1960.....	4003.	1201.	*****	1201.	2802.	1344.	494.	430.	420.	1458.
1961.....	4022.	1156.	*****	1156.	2866.	1413.	579.	472.	362.	1453.
1962.....	4473.	1283.	*****	1283.	3190.	1650.	687.	514.	449.	1540.
1963.....	4846.	1321.	*****	1321.	3525.	1746.	786.	543.	417.	1779.
1964.....	5101.	1331.	*****	1331.	3770.	1868.	849.	586.	433.	1902.
1965.....	5566.	1387.	*****	1387.	4179.	1940.	986.	529.	425.	2239.
1966.....	6095.	1484.	*****	1484.	4611.	2113.	1209.	511.	393.	2498.
1967.....	6834.	1702.	*****	1702.	5132.	2129.	1168.	576.	385.	3003.
1968.....	6148.	1598.	*****	1598.	4550.	2060.	1168.	535.	357.	2490.
1969.....	6214.	1689.	*****	1689.	4525.	2003.	1073.	567.	363.	2522.
1970.....	6793.	1875.	*****	1875.	4918.	2030.	1123.	597.	310.	2888.
1971.....	6789.	1916.	*****	1916.	4873.	2137.	1188.	630.	319.	2736.
1972.....	7480.	1785.	*****	1785.	5695.	2464.	1418.	672.	374.	3231.
1973.....	10172.	2525.	*****	2525.	7647.	3066.	1923.	733.	410.	4581.
1974.....	11444.	3249.	*****	3249.	8195.	3405.	2236.	864.	305.	4790.
1975.....	12384.	3731.	*****	3731.	8653.	3833.	2460.	1083.	290.	4820.
1976.....	13968.	3971.	*****	3971.	9997.	4604.	2648.	1547.	409.	5393.
1977.....	15015.	4431.	*****	4431.	10584.	4927.	2776.	1655.	496.	5657.
1978.....	17948.	5209.	*****	5209.	12739.	5581.	3283.	1829.	469.	7158.
1979.....	19874.	5588.	*****	5588.	14286.	6284.	3746.	2054.	484.	8002.
1980.....	17959.	5190.	*****	5190.	12769.	5813.	3683.	1756.	374.	6956.
1981.....	16829.	4696.	*****	4696.	12133.	5652.	3740.	1522.	390.	6481.
1982.....	13942.	3911.	*****	3911.	10031.	4784.	2887.	1533.	364.	5247.
1983.....	13500.	3500.	*****	3500.	10000.	5000.	3000.	1500.	500.	5000.

TABLE 311

REAL CAPITAL GAINS, PCE BASIS (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	TOTAL ASSETS	PHYSICAL ASSETS						FINANCIAL ASSETS				DEBT INCLUDING CCC LOANS
			TOTAL	REAL ESTATE	MACHINERY AND MOTOR VEHICLES	LIVE- STOCK	STORED CROPS	HOUSEHOLD EQUIPMENT AND FURNISHINGS	TOTAL	CURRENCY AND BANK DEPOSITS	U.S. SAVINGS BONDS	INVEST- MENTS IN COOPERA- TIVES	
1950...	8586.	7929.	8505.	5646.	-380.	2704.	536.	*****	-576.	-456.	*****	-120.	657.
1951...	6141.	5694.	6079.	4305.	432.	735.	607.	*****	-385.	-298.	*****	-87.	447.
1952...	-7382.	-7656.	-7437.	-729.	-188.	-5665.	-855.	*****	-219.	-168.	*****	-52.	274.
1953...	-6519.	-6703.	-6568.	-2459.	-311.	-3123.	-675.	*****	-135.	-100.	*****	-34.	183.
1954...	2445.	2397.	2431.	2865.	-29.	-831.	426.	*****	-33.	-24.	*****	-9.	48.
1955...	1585.	1361.	1511.	3390.	159.	-755.	-1284.	*****	-150.	-107.	*****	-43.	224.
1956...	5408.	4893.	5211.	4220.	458.	379.	153.	*****	-318.	-220.	*****	-98.	516.
1957...	3830.	3314.	3614.	2431.	-95.	2707.	-1430.	*****	-300.	-198.	*****	-102.	516.
1958...	10845.	10606.	10739.	6937.	670.	3021.	111.	*****	-134.	-86.	*****	-48.	240.
1959...	178.	-312.	-65.	2775.	465.	-3204.	-102.	*****	-247.	-157.	*****	-90.	890.
1960...	-1471.	-1847.	-1671.	-958.	-326.	13.	-401.	*****	-176.	-105.	*****	-71.	376.
1961...	5235.	5039.	5125.	4250.	288.	318.	269.	*****	-86.	-49.	*****	-37.	196.
1962...	3294.	2835.	3029.	2612.	280.	1.	136.	*****	-194.	-108.	*****	-86.	458.
1963...	3662.	3241.	3407.	5302.	-101.	-2075.	280.	*****	-165.	-92.	*****	-74.	421.
1964...	5570.	5197.	5334.	6183.	236.	-1517.	433.	*****	-137.	-74.	*****	-64.	373.
1965...	9190.	8404.	8682.	6627.	-42.	2890.	-793.	*****	-278.	-148.	*****	-130.	786.
1966...	5760.	4678.	5041.	3750.	86.	641.	564.	*****	-364.	-193.	*****	-171.	1083.
1967...	2921.	1737.	2114.	4018.	369.	-777.	-1496.	*****	-377.	-196.	*****	-181.	1183.
1968...	1887.	82.	634.	753.	46.	395.	-560.	*****	-552.	-283.	*****	-269.	1805.
1969...	-338.	-2547.	-1881.	-3270.	-503.	1978.	-86.	*****	-666.	-341.	*****	-325.	2209.
1970...	541.	-1576.	-941.	-262.	69.	-1445.	657.	*****	-635.	-324.	*****	-312.	2117.
1971...	11944.	10002.	10598.	8203.	910.	2134.	-695.	*****	-596.	-288.	*****	-308.	1942.
1972...	28317.	26219.	26851.	18807.	628.	5198.	2218.	*****	-632.	-298.	*****	-335.	2098.
1973...	48135.	43386.	44862.	35442.	432.	3494.	5493.	*****	-1476.	-706.	*****	-769.	4749.
1974...	5999.	-616.	1472.	16271.	5178.	-21551.	1574.	*****	-2088.	-1034.	*****	-1054.	6615.
1975...	41504.	37135.	38389.	36076.	5733.	4374.	-7614.	*****	-1254.	-596.	*****	-658.	4369.
1976...	59904.	55662.	56859.	55426.	2440.	-2080.	1122.	*****	-1197.	-531.	*****	-666.	4241.
1977...	32061.	26571.	28006.	27566.	2320.	2439.	-4319.	*****	-1435.	-588.	*****	-847.	5489.
1978...	71924.	62775.	64852.	48040.	1176.	17039.	-1306.	*****	-2077.	-849.	*****	-1228.	9149.
1979...	48387.	36091.	38892.	32277.	2973.	4644.	-1002.	*****	-2801.	-1088.	*****	-1713.	12296.
1980...	5268.	-9375.	-6254.	-2684.	-1567.	-7629.	5627.	*****	-3122.	-1153.	*****	-1969.	14643.
1981...	-72829.	-85035.	-82551.	-61162.	2458.	-11464.	-12383.	*****	-2484.	-850.	*****	-1634.	12206.
1982...	-68700.	-76971.	-75333.	-74865.	4171.	-2379.	-2259.	*****	-1639.	-558.	*****	-1081.	8271.
1983...	-12907.	-19413.	-18119.	-29566.	4977.	-614.	7085.	*****	-1294.	-433.	*****	-861.	6506.

REAL CAPITAL GAIN IN CURRENT DOLLARS IS NOMINAL CAPITAL GAIN (TABLE 323) PLUS THE GAIN OR LOSS RESULTING FROM A CHANGE IN THE PURCHASING POWER OF THE TOTAL FUNDS INVESTED OR OWED. THE LATTER GAIN OR LOSS IS THE JANUARY 1 CURRENT-DOLLAR AMOUNT OF EACH ASSET OR LIABILITY (TABLES 411 AND 421) MULTIPLIED BY THE ANNUAL (JANUARY-TO-JANUARY) PERCENTAGE CHANGE IN THE IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES (AND FOR ASSETS, ALSO MULTIPLIED BY -1). THE RESULT IS THEN CONVERTED FROM YEAR-END TO ANNUAL-AVERAGE DOLLARS. FOR 1983 AND FOR YEARS BEFORE 1970, GAINS ARE NOT ADJUSTED FOR INTER-SECTOR TRANSFERS (SEE NOTE TO TABLE 323).

TABLE 321

CHANGES IN ASSETS, LIABILITIES, AND NET WORTH (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	NET WORTH	TOTAL ASSETS	PHYSICAL ASSETS						FINANCIAL ASSETS				DEBT INCLUDING CCC LOANS
			TOTAL	REAL ESTATE	MACHINERY AND MOTOR VEHICLES	LIVE-STOCK	STORED CROPS	HOUSEHOLD EQUIPMENT AND FURNISHINGS	TOTAL	CURRENCY AND BANK DEPOSITS	U.S. SAVINGS BONDS	INVESTMENTS IN COOPERATIVES	
1950...	16142.	16609.	16382.	10330.	1530.	4206.	316.	*****	227.	7.	*****	220.	467.
1951...	12090.	13521.	13070.	7742.	2035.	2427.	866.	*****	451.	245.	*****	206.	1431.
1952...	-3581.	-2221.	-2342.	1488.	658.	-4746.	258.	*****	121.	-118.	*****	239.	1360.
1953...	-4230.	-3394.	-3368.	-994.	562.	-3036.	100.	*****	-26.	-158.	*****	132.	836.
1954...	3008.	3654.	3597.	3433.	184.	-535.	515.	*****	57.	-123.	*****	180.	646.
1955...	2306.	3316.	3529.	4903.	514.	-582.	-1306.	*****	-213.	-401.	*****	188.	1010.
1956...	7692.	8167.	8482.	7453.	664.	369.	-4.	*****	-315.	-547.	*****	232.	475.
1957...	7118.	8094.	7970.	5728.	98.	2862.	-718.	*****	124.	-97.	*****	221.	976.
1958...	12707.	15814.	15233.	8600.	1119.	3796.	1718.	*****	581.	308.	*****	273.	3107.
1959...	1797.	2751.	3097.	5906.	1198.	-2407.	-1600.	*****	-346.	-642.	*****	296.	954.
1960...	498.	1821.	1907.	1614.	-326.	359.	260.	*****	-86.	-368.	*****	282.	1323.
1961...	5941.	8091.	7547.	5759.	190.	821.	777.	*****	544.	222.	*****	322.	2150.
1962...	5075.	7793.	7482.	5476.	610.	879.	517.	*****	311.	144.	*****	167.	2718.
1963...	4969.	7685.	7393.	7879.	429.	-1439.	524.	*****	292.	-52.	*****	344.	2716.
1964...	5353.	7659.	7292.	8419.	857.	-1374.	-610.	*****	367.	129.	*****	238.	2306.
1965...	12515.	16058.	15478.	10760.	1127.	3091.	500.	*****	580.	294.	*****	286.	3543.
1966...	9641.	12740.	12408.	9106.	1615.	1388.	299.	*****	332.	38.	*****	294.	3099.
1967...	8817.	12042.	11563.	9865.	2225.	-142.	-385.	*****	479.	155.	*****	324.	3225.
1968...	10467.	13383.	12693.	8863.	1421.	1417.	992.	*****	690.	350.	*****	340.	2916.
1969...	8936.	11396.	10720.	6276.	902.	3232.	310.	*****	676.	314.	*****	362.	2460.
1970...	7992.	9547.	8740.	7088.	1651.	225.	-224.	*****	807.	1.	*****	806.	1555.
1971...	18242.	23066.	21890.	15181.	2010.	3560.	1139.	*****	1176.	360.	*****	816.	4824.
1972...	34258.	39183.	37135.	25366.	2322.	6803.	2644.	*****	2048.	1113.	*****	935.	4925.
1973...	71123.	79011.	76223.	55263.	5095.	8302.	7563.	*****	2788.	1690.	*****	1098.	7888.
1974...	15413.	23140.	22878.	29868.	9635.	-17859.	1234.	*****	262.	-305.	*****	567.	7727.
1975...	59033.	68279.	66028.	54103.	9001.	4892.	-1968.	*****	2251.	303.	*****	1948.	9246.
1976...	68453.	80145.	78865.	72449.	5982.	-392.	826.	*****	1280.	-279.	*****	1559.	11692.
1977...	48743.	66638.	65901.	54169.	6207.	2879.	2646.	*****	737.	279.	*****	458.	17895.
1978...	111273.	128245.	124286.	93220.	8361.	19450.	3255.	*****	3959.	1007.	*****	2952.	16972.
1979...	101752.	125008.	121975.	94251.	12190.	10035.	5499.	*****	3033.	548.	*****	2485.	23256.
1980...	61601.	76723.	75142.	67388.	5951.	-567.	2370.	*****	1581.	-352.	*****	1933.	15122.
1981...	-24242.	-5737.	-8484.	-7856.	6223.	-7207.	356.	*****	2747.	863.	*****	1884.	18505.
1982...	-45717.	-31451.	-34437.	-42396.	2804.	-701.	5856.	*****	2986.	783.	*****	2203.	14266.
1983...	-10268.	-11973.	-11085.	-6947.	2878.	100.	-7116.	*****	-888.	-2043.	*****	1155.	-1705.

ANNUAL CHANGES IN ASSETS, LIABILITIES, AND NET WORTH ARE FROM THE BALANCE SHEET OF THE FARMING SECTOR (TABLES 411 AND 421). THESE ANNUAL CHANGES CONSIST OF NET INVESTMENT (TABLE 322) AND NOMINAL CAPITAL GAINS (TABLE 323)

TABLE 322

NET INVESTMENT (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	NET EQUITY INVEST- MENT	TOTAL ASSETS	PHYSICAL ASSETS						FINANCIAL ASSETS				DEBT INCLUDING CCC LOANS
			TOTAL	REAL ESTATE	MACHINERY AND MOTOR VEHICLES	LIVE- STOCK	STORED CROPS	HOUSEHOLD EQUIPMENT AND FURNISHINGS	TOTAL	CURRENCY AND BANK DEPOSITS	U.S. SAVINGS BONDS	INVEST- MENTS IN COOPERA- TIVES	
1950...	1398.	1861.	1634.	462.	1269.	607.	-704.	*****	227.	7.	*****	220.	467.
1951...	1523.	2954.	2503.	425.	1118.	1017.	-57.	*****	451.	245.	*****	206.	1431.
1952...	1283.	2643.	2522.	459.	545.	579.	938.	*****	121.	-118.	*****	239.	1360.
1953...	801.	1637.	1663.	396.	684.	-81.	664.	*****	-26.	-158.	*****	132.	836.
1954...	198.	840.	783.	299.	164.	260.	60.	*****	57.	-123.	*****	180.	646.
1955...	-963.	47.	260.	262.	132.	18.	-152.	*****	-213.	-401.	*****	188.	1010.
1956...	-1553.	-1078.	-763.	304.	-304.	-345.	-418.	*****	-315.	-547.	*****	232.	475.
1957...	-626.	350.	226.	269.	-313.	-211.	481.	*****	124.	-97.	*****	221.	976.
1958...	18.	3125.	2544.	239.	222.	576.	1506.	*****	581.	308.	*****	273.	3107.
1959...	-1801.	-847.	-501.	481.	312.	418.	-1712.	*****	-346.	-642.	*****	296.	954.
1960...	-557.	766.	852.	554.	-324.	89.	533.	*****	-86.	-368.	*****	282.	1323.
1961...	-574.	1576.	1032.	477.	-257.	372.	440.	*****	544.	222.	*****	322.	2150.
1962...	-1040.	1678.	1367.	572.	-14.	585.	224.	*****	311.	144.	*****	167.	2718.
1963...	-1121.	1595.	1303.	566.	237.	396.	104.	*****	292.	-52.	*****	344.	2716.
1964...	-2239.	67.	-300.	522.	378.	-38.	-1162.	*****	367.	129.	*****	238.	2306.
1965...	-847.	2696.	2116.	534.	672.	-175.	1085.	*****	580.	294.	*****	286.	3543.
1966...	-1635.	1464.	1132.	596.	873.	221.	-558.	*****	332.	38.	*****	294.	3099.
1967...	41.	3266.	2787.	729.	1138.	82.	838.	*****	479.	155.	*****	324.	3225.
1968...	-51.	2865.	2175.	528.	272.	218.	1157.	*****	690.	350.	*****	340.	2916.
1969...	-1121.	1339.	663.	480.	79.	222.	-118.	*****	676.	314.	*****	362.	2460.
1970...	-639.	916.	109.	577.	326.	665.	-1459.	*****	807.	1.	*****	806.	1555.
1971...	-1407.	3417.	2241.	550.	-92.	460.	1323.	*****	1176.	360.	*****	816.	4824.
1972...	-1726.	3199.	1151.	318.	441.	445.	-53.	*****	2048.	1113.	*****	935.	4925.
1973...	-105.	7783.	4995.	819.	1813.	1818.	545.	*****	2788.	1690.	*****	1098.	7888.
1974...	-6991.	736.	474.	1234.	1282.	454.	-2496.	*****	262.	-305.	*****	567.	7727.
1975...	-1760.	7486.	5235.	1580.	200.	-1045.	4500.	*****	2251.	303.	*****	1948.	9246.
1976...	-9121.	2571.	1291.	1678.	496.	-688.	-195.	*****	1280.	-279.	*****	1559.	11692.
1977...	-10729.	7166.	6429.	1765.	84.	-1245.	5825.	*****	737.	279.	*****	458.	17895.
1978...	-7471.	9501.	5542.	2300.	1300.	-1275.	3217.	*****	3959.	1007.	*****	2952.	16972.
1979...	-12124.	11132.	8099.	2382.	1369.	859.	3489.	*****	3033.	548.	*****	2485.	23256.
1980...	-18815.	-3693.	-5274.	1547.	-1393.	1339.	-6767.	*****	1581.	-352.	*****	1933.	15122.
1981...	-7780.	10725.	7978.	814.	-3504.	286.	10382.	*****	2747.	863.	*****	1884.	18505.
1982...	-11575.	2691.	-295.	195.	-6059.	-751.	6320.	*****	2986.	783.	*****	2203.	14266.
1983...	-21620.	-23325.	-22437.	-122.	-5628.	-1000.	-15687.	*****	-888.	-2043.	*****	1155.	-1705.

FOR REAL ESTATE AND MACHINERY, NET INVESTMENT IS CAPITAL EXPENDITURES (TABLE 241) LESS CAPITAL CONSUMPTION ALLOWANCES (TABLE 231).
FOR LIVESTOCK AND STORED CROPS, NET INVESTMENT IS THE VALUE OF NET ADDITIONS TO INVENTORIES (TABLE 211) PLUS THE CHANGE IN CCC LOANS
(TABLE 511). FOR MONETARY ASSETS AND LIABILITIES, NET INVESTMENT IS THE ANNUAL CHANGE (TABLE 321).

TABLE 323

NOMINAL CAPITAL GAINS (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	TOTAL ASSETS	PHYSICAL ASSETS						FINANCIAL ASSETS				DEBT INCLUDING CCC LOANS
			TOTAL	REAL ESTATE	MACHINERY AND MOTOR VEHICLES	LIVE-STOCK	STORED CROPS	HOUSEHOLD EQUIPMENT AND FURNISHINGS	TOTAL	CURRENCY AND BANK DEPOSITS	U.S. SAVINGS BONDS	INVESTMENTS IN COOPERATIVES	
1950...	14748.	14748.	14748.	9868.	261.	3599.	1020.	*****	0.	0.	*****	0.	0.
1951...	10567.	10567.	10567.	7317.	917.	1410.	923.	*****	0.	0.	*****	0.	0.
1952...	-4864.	-4864.	-4864.	1029.	113.	-5325.	-680.	*****	0.	0.	*****	0.	0.
1953...	-5031.	-5031.	-5031.	-1390.	-122.	-2955.	-564.	*****	0.	0.	*****	0.	0.
1954...	2814.	2814.	2814.	3134.	20.	-795.	455.	*****	0.	0.	*****	0.	0.
1955...	3269.	3269.	3269.	4641.	382.	-600.	-1154.	*****	0.	0.	*****	0.	0.
1956...	9245.	9245.	9245.	7149.	968.	714.	414.	*****	0.	0.	*****	0.	0.
1957...	7744.	7744.	7744.	5459.	411.	3073.	-1199.	*****	0.	0.	*****	0.	0.
1958...	12689.	12689.	12689.	8361.	897.	3220.	212.	*****	0.	0.	*****	0.	0.
1959...	3598.	3598.	3598.	5425.	886.	-2825.	112.	*****	0.	0.	*****	0.	0.
1960...	1055.	1055.	1055.	1060.	-2.	270.	-273.	*****	0.	0.	*****	0.	0.
1961...	6515.	6515.	6515.	5282.	447.	449.	337.	*****	0.	0.	*****	0.	0.
1962...	6115.	6115.	6115.	4904.	624.	294.	293.	*****	0.	0.	*****	0.	0.
1963...	6090.	6090.	6090.	7313.	192.	-1835.	420.	*****	0.	0.	*****	0.	0.
1964...	7592.	7592.	7592.	7897.	479.	-1336.	552.	*****	0.	0.	*****	0.	0.
1965...	13362.	13362.	13362.	10226.	455.	3266.	-585.	*****	0.	0.	*****	0.	0.
1966...	11276.	11276.	11276.	8510.	742.	1167.	857.	*****	0.	0.	*****	0.	0.
1967...	8776.	8776.	8776.	9136.	1087.	-224.	-1223.	*****	0.	0.	*****	0.	0.
1968...	10518.	10518.	10518.	8335.	1149.	1199.	-165.	*****	0.	0.	*****	0.	0.
1969...	10057.	10057.	10057.	5796.	823.	3010.	428.	*****	0.	0.	*****	0.	0.
1970...	10395.	10395.	10395.	8314.	1325.	-438.	1154.	*****	0.	0.	*****	0.	0.
1971...	21187.	21187.	21187.	16227.	2102.	3100.	-288.	*****	0.	0.	*****	0.	0.
1972...	38516.	38516.	38516.	27558.	1881.	6357.	2720.	*****	0.	0.	*****	0.	0.
1973...	73597.	73597.	73597.	56930.	3282.	6455.	6930.	*****	0.	0.	*****	0.	0.
1974...	42211.	42211.	42211.	47133.	9413.	-18215.	3880.	*****	0.	0.	*****	0.	0.
1975...	64555.	64555.	64555.	56441.	8801.	5947.	-6448.	*****	0.	0.	*****	0.	0.
1976...	83557.	83557.	83557.	76507.	5486.	-632.	2245.	*****	0.	0.	*****	0.	0.
1977...	61991.	61991.	61991.	54815.	6126.	4202.	-3152.	*****	0.	0.	*****	0.	0.
1978...	120204.	120204.	120204.	92161.	7061.	20384.	698.	*****	0.	0.	*****	0.	0.
1979...	115107.	115107.	115107.	92693.	10821.	9898.	1695.	*****	0.	0.	*****	0.	0.
1980...	80562.	80562.	80562.	65928.	7344.	-1912.	9202.	*****	0.	0.	*****	0.	0.
1981...	-14396.	-14396.	-14396.	-6643.	9727.	-7341.	-10139.	*****	0.	0.	*****	0.	0.
1982...	-34438.	-34438.	-34438.	-42591.	8863.	-28.	-682.	*****	0.	0.	*****	0.	0.
1983...	11352.	11352.	11352.	-6825.	8506.	1100.	8571.	*****	0.	0.	*****	0.	0.

FOR 1950-1969 AND 1983, NOMINAL CAPITAL GAIN IS THE ANNUAL CHANGE (TABLE 321) LESS NET INVESTMENT (TABLE 322).

FOR 1970-1982, GAINS SHOWN ARE USDA SERIES SIMILARLY CALCULATED, BUT WHICH IN ADDITION ARE ADJUSTED FOR ESTIMATED NET TRANSFERS OUT OF THE FARM SECTOR AND FOR THE EFFECT OF THE CHANGE IN DEFINITION OF A FARM THAT WAS IMPLEMENTED IN 1974.

TABLE 411

BALANCE SHEET OF THE FARMING SECTOR, JANUARY 1 (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	ASSETS					CLAIMS				
	TOTAL	REAL ESTATE	NON-REAL-ESTATE			TOTAL	LIABILITIES			PROPRIETORS' EQUITIES
			TOTAL	PHYSICAL	FINANCIAL		TOTAL	CCC LOANS	DEBT EXCLUDING CCC LOANS	
1950.....	106647.	65547.	41100.	31263.	9837.	106647.	11210.	1721.	9498.	95437.
1951.....	123256.	75877.	47379.	37315.	10064.	123256.	11677.	812.	10877.	111579.
1952.....	136777.	83619.	53158.	42643.	10515.	136777.	13108.	588.	12532.	123669.
1953.....	134556.	85107.	49449.	38813.	10636.	134556.	14468.	1184.	13284.	120088.
1954.....	131162.	84113.	47049.	36439.	10610.	131162.	15304.	2390.	12920.	115858.
1955.....	134816.	87546.	47270.	36603.	10667.	134816.	15950.	2219.	13742.	118866.
1956.....	138132.	92449.	45683.	35229.	10454.	138132.	16960.	1870.	15104.	121172.
1957.....	146299.	99902.	46397.	36258.	10139.	146299.	17435.	1563.	15883.	128864.
1958.....	154393.	105630.	48763.	38500.	10263.	154393.	18411.	1215.	17211.	135982.
1959.....	170207.	114230.	55977.	45133.	10844.	170207.	21518.	2473.	19054.	148689.
1960.....	172958.	120136.	52822.	42324.	10498.	172958.	22472.	1165.	21320.	150486.
1961.....	174779.	121750.	53029.	42617.	10412.	174779.	23795.	1390.	22419.	150984.
1962.....	182870.	127509.	55361.	44405.	10956.	182870.	25945.	1866.	24089.	156925.
1963.....	190663.	132985.	57678.	46411.	11267.	190663.	28663.	2055.	26615.	162000.
1964.....	198348.	140864.	57884.	45925.	11559.	198348.	31379.	1926.	29459.	166969.
1965.....	206007.	149283.	56724.	44798.	11926.	206007.	33685.	1543.	32149.	172322.
1966.....	222065.	160043.	62022.	49516.	12506.	222065.	37228.	1411.	35820.	184837.
1967.....	234805.	169149.	65656.	52818.	12838.	234805.	40327.	1157.	39175.	194478.
1968.....	246847.	179014.	67833.	54516.	13317.	246847.	43552.	1420.	42144.	203295.
1969.....	260230.	187877.	72353.	58346.	14007.	260230.	46468.	2671.	43812.	213762.
1970.....	271626.	194153.	77473.	62790.	14683.	271626.	48928.	2676.	46256.	222698.
1971.....	281173.	201241.	79932.	64442.	15490.	281173.	50483.	1876.	48611.	230690.
1972.....	304239.	216422.	87817.	71151.	16666.	304239.	55307.	2262.	53051.	248932.
1973.....	343422.	241788.	101634.	82920.	18714.	343422.	60232.	1793.	58440.	283190.
1974.....	422433.	297051.	125382.	103880.	21502.	422433.	68120.	750.	67384.	354313.
1975.....	445573.	326919.	118654.	96890.	21764.	445573.	75847.	319.	75543.	369726.
1976.....	513852.	381022.	132830.	108815.	24015.	513852.	85093.	375.	84725.	428759.
1977.....	593997.	453471.	140526.	115231.	25295.	593997.	96785.	1040.	95745.	497212.
1978.....	660635.	507640.	152995.	126963.	26032.	660635.	114680.	4540.	110152.	545955.
1979.....	788880.	600860.	188020.	158029.	29991.	788880.	131652.	5666.	125988.	657228.
1980.....	913888.	695111.	218777.	185753.	33024.	913888.	154908.	5070.	149852.	758980.
1981.....	990611.	762499.	228112.	193507.	34605.	990611.	170030.	4978.	165054.	820581.
1982.....	984874.	754643.	230231.	192879.	37352.	984874.	188535.	8011.	180535.	796339.
1983.....	953423.	712247.	241176.	200838.	40338.	953423.	202801.	15433.	187377.	750622.
1984.....	941450.	705300.	236150.	196700.	39450.	941450.	201096.	10746.	190360.	740354.

TABLE 421

ASSETS OF THE FARMING SECTOR, JANUARY 1 (EXCLUDING FARM HOUSEHOLDS)
CURRENT DOLLARS
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	PHYSICAL						FINANCIAL					
		TOTAL	REAL ESTATE	MACHINERY AND MOTOR VEHICLES	LIVESTOCK	STORED CROPS	HOUSEHOLD EQUIPMENT AND FURNISHINGS	TOTAL	CURRENCY	BANK DEPOSITS DEMAND	TIME	U.S. SAVINGS BONDS	INVESTMENTS IN COOPERATIVES
1950...	106647.	96810.	65547.	10778.	12894.	7591.	*****	9837.	2510.	5272.	*****	*****	2055.
1951...	123256.	113192.	75877.	12308.	17100.	7907.	*****	10064.	2362.	5427.	*****	*****	2275.
1952...	136777.	126262.	83619.	14343.	19527.	8773.	*****	10515.	2452.	5582.	*****	*****	2481.
1953...	134556.	123920.	85107.	15001.	14781.	9031.	*****	10636.	2334.	5582.	*****	*****	2720.
1954...	131162.	120552.	84113.	15563.	11745.	9131.	*****	10610.	2258.	5500.	*****	*****	2852.
1955...	134816.	124149.	87546.	15747.	11210.	9646.	*****	10667.	2235.	5400.	*****	*****	3032.
1956...	138132.	127678.	92449.	16261.	10628.	8340.	*****	10454.	2234.	5000.	*****	*****	3220.
1957...	146299.	136160.	99902.	16925.	10997.	8336.	*****	10139.	2016.	4671.	*****	*****	3452.
1958...	154393.	144130.	105630.	17023.	13859.	7618.	*****	10263.	2045.	4545.	*****	*****	3673.
1959...	170207.	159363.	114230.	18142.	17655.	9336.	*****	10844.	2010.	4888.	*****	*****	3946.
1960...	172958.	162460.	120136.	19340.	15248.	7736.	*****	10498.	1903.	4353.	*****	*****	4242.
1961...	174779.	164367.	121750.	19014.	15607.	7996.	*****	10412.	1803.	4085.	*****	*****	4524.
1962...	182870.	171914.	127509.	19204.	16428.	8773.	*****	10956.	1813.	4297.	*****	*****	4846.
1963...	190663.	179396.	132985.	19814.	17307.	9290.	*****	11267.	1905.	4349.	*****	*****	5013.
1964...	198348.	186789.	140864.	20243.	15868.	9814.	*****	11559.	1805.	4397.	*****	*****	5357.
1965...	206007.	194081.	149283.	21100.	14494.	9204.	*****	11926.	1842.	4489.	*****	*****	5595.
1966...	222065.	209559.	160043.	22227.	17585.	9704.	*****	12506.	1880.	4745.	*****	*****	5881.
1967...	234805.	221967.	169149.	23842.	18973.	10003.	*****	12838.	1880.	4783.	*****	*****	6175.
1968...	246847.	233530.	179014.	26067.	18831.	9618.	*****	13317.	1925.	4893.	*****	*****	6499.
1969...	260230.	246223.	187877.	27488.	20248.	10610.	*****	14007.	1981.	5187.	*****	*****	6839.
1970...	271626.	256943.	194153.	28390.	23480.	10920.	*****	14683.	2010.	5472.	*****	*****	7201.
1971...	281173.	265683.	201241.	30041.	23705.	10696.	*****	15490.	2044.	5439.	*****	*****	8007.
1972...	304239.	287573.	216422.	32051.	27265.	11835.	*****	16666.	2094.	5749.	*****	*****	8823.
1973...	343422.	324708.	241788.	34373.	34068.	14479.	*****	18714.	2184.	6772.	*****	*****	9758.
1974...	422433.	400931.	297051.	39468.	42370.	22042.	*****	21502.	2174.	8472.	*****	*****	10856.
1975...	445573.	423809.	326919.	49103.	24511.	23276.	*****	21764.	2030.	8311.	*****	*****	11423.
1976...	513852.	489837.	381022.	58104.	29403.	21308.	*****	24015.	1984.	8660.	*****	*****	13371.
1977...	593997.	568702.	453471.	64086.	29011.	22134.	*****	25295.	1913.	8452.	*****	*****	14930.
1978...	660635.	634603.	507640.	70293.	31890.	24780.	*****	26032.	1862.	8782.	*****	*****	15388.
1979...	788880.	758889.	600860.	78654.	51340.	28035.	*****	29991.	1850.	9801.	*****	*****	18340.
1980...	913888.	880864.	695111.	90844.	61375.	33534.	*****	33024.	1888.	10311.	*****	*****	20825.
1981...	990611.	956006.	762499.	96795.	60808.	35904.	*****	34605.	1907.	9940.	*****	*****	22758.
1982...	984874.	947522.	754643.	103018.	53601.	36260.	*****	37352.	1945.	10765.	*****	*****	24642.
1983...	953423.	913085.	712247.	105822.	52900.	42116.	*****	40338.	1974.	11519.	*****	*****	26845.
1984...	941450.	902000.	705300.	108700.	53000.	35000.	*****	39450.	2000.	9450.	*****	*****	28000.

TABLE 511

OUTSTANDING FARM DEBT, JANUARY 1 (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	DEBT INCLUDING CCC LOANS		DEBT EXCLUDING CCC LOANS					
	TOTAL	CCC LOANS	TOTAL	BANKS	COOPERATIVE FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	INDIVIDUALS AND OTHERS
1950.....	11210.	1721.	9489.	2724.	1238.	990.	476.	4061.
1951.....	11677.	812.	10866.	3221.	1336.	1147.	508.	4654.
1952.....	13108.	588.	12521.	3813.	1489.	1309.	515.	5395.
1953.....	14468.	1184.	13284.	3929.	1590.	1460.	578.	5727.
1954.....	15304.	2390.	12913.	3542.	1597.	1615.	631.	5528.
1955.....	15950.	2219.	13730.	3766.	1708.	1757.	690.	5809.
1956.....	16960.	1870.	15090.	4222.	1954.	1954.	712.	6248.
1957.....	17435.	1563.	15872.	4221.	2219.	2140.	779.	6513.
1958.....	18411.	1215.	17195.	4549.	2563.	2239.	853.	6991.
1959.....	21518.	2473.	19045.	5160.	2955.	2320.	887.	7723.
1960.....	22472.	1165.	21312.	5888.	3443.	2470.	942.	8569.
1961.....	23795.	1390.	22405.	6116.	3741.	2615.	1005.	8928.
1962.....	25945.	1866.	24080.	6471.	4146.	2789.	1273.	9401.
1963.....	28663.	2055.	26608.	7306.	4551.	3002.	1425.	10324.
1964.....	31379.	1926.	29453.	8184.	5012.	3358.	1563.	11336.
1965.....	33685.	1543.	32144.	8761.	5594.	3822.	1712.	12255.
1966.....	37228.	1411.	35816.	9582.	6400.	4295.	1974.	13565.
1967.....	40327.	1157.	39169.	10541.	7449.	4666.	2133.	14380.
1968.....	43552.	1420.	42132.	11512.	8534.	4959.	2347.	14780.
1969.....	46468.	2671.	43796.	12187.	9315.	5167.	2568.	14559.
1970.....	48928.	2676.	46252.	12878.	10510.	5222.	2720.	14922.
1971.....	50483.	1876.	48606.	13820.	11723.	5122.	2880.	15061.
1972.....	55307.	2262.	53044.	15542.	13166.	5090.	3021.	16225.
1973.....	60232.	1793.	58438.	17774.	14759.	5174.	3233.	17498.
1974.....	68120.	750.	67369.	21067.	17696.	5480.	3484.	19642.
1975.....	75847.	319.	75528.	22547.	21603.	5799.	3818.	21761.
1976.....	85093.	375.	84718.	24672.	25099.	6198.	4603.	24146.
1977.....	96785.	1040.	95746.	28077.	28831.	6828.	4963.	27047.
1978.....	114680.	4540.	110139.	31289.	32768.	8150.	6377.	31555.
1979.....	131652.	5666.	125985.	34435.	37296.	9698.	8833.	35723.
1980.....	154908.	5070.	149836.	37125.	45124.	11278.	14371.	41938.
1981.....	170030.	4978.	165052.	37913.	52614.	11991.	17366.	45168.
1982.....	188535.	8011.	180525.	38911.	61100.	12136.	20683.	47695.
1983.....	202801.	15433.	187369.	42014.	63521.	11898.	21270.	48666.
1984.....	201096.	10746.	190350.	45600.	62950.	11800.	21500.	48500.

TABLE 521

OUTSTANDING FARM REAL ESTATE DEBT, JANUARY 1 (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	BANKS	COOPERATIVE FARM CREDIT SYSTEM				LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	INDIVIDUALS AND OTHERS
			TOTAL	FEDERAL LAND BANKS	FEDERAL FARM MORTGAGE CORPORATION	JOINT- STOCK LAND BANKS			
1950.....	4714.	788.	815.	765.	50.	0.	990.	171.	1950.
1951.....	5184.	836.	841.	804.	37.	*****	1147.	218.	2142.
1952.....	5657.	864.	872.	844.	28.	*****	1309.	247.	2365.
1953.....	6161.	910.	932.	912.	20.	*****	1460.	281.	2578.
1954.....	6602.	931.	1013.	998.	15.	*****	1615.	300.	2743.
1955.....	7058.	994.	1096.	1085.	11.	*****	1757.	323.	2888.
1956.....	7750.	1096.	1273.	1273.	*****	*****	1954.	355.	3072.
1957.....	8486.	1121.	1488.	1488.	*****	*****	2140.	400.	3337.
1958.....	9012.	1142.	1646.	1646.	*****	*****	2239.	470.	3515.
1959.....	9671.	1228.	1801.	1801.	*****	*****	2320.	530.	3792.
1960.....	10584.	1334.	2046.	2046.	*****	*****	2470.	592.	4142.
1961.....	11269.	1399.	2232.	2232.	*****	*****	2615.	636.	4387.
1962.....	12259.	1448.	2472.	2472.	*****	*****	2789.	836.	4714.
1963.....	13424.	1655.	2676.	2676.	*****	*****	3002.	936.	5155.
1964.....	14922.	1898.	2914.	2914.	*****	*****	3358.	1040.	5712.
1965.....	16835.	2155.	3283.	3283.	*****	*****	3822.	1145.	6431.
1966.....	18921.	2327.	3784.	3784.	*****	*****	4295.	1343.	7171.
1967.....	20645.	2477.	4397.	4397.	*****	*****	4666.	1486.	7618.
1968.....	22540.	2750.	4981.	4981.	*****	*****	4959.	1645.	8205.
1969.....	24605.	3002.	5462.	5462.	*****	*****	5167.	1845.	9128.
1970.....	26246.	3116.	5977.	5977.	*****	*****	5222.	2029.	9902.
1971.....	27360.	3329.	6420.	6420.	*****	*****	5122.	2180.	10308.
1972.....	29065.	3731.	7094.	7094.	*****	*****	5090.	2343.	10806.
1973.....	31739.	4246.	8165.	8165.	*****	*****	5174.	2547.	11607.
1974.....	35800.	4844.	9849.	9849.	*****	*****	5480.	2712.	12914.
1975.....	40500.	5312.	12126.	12126.	*****	*****	5799.	2899.	14363.
1976.....	45088.	5621.	14461.	14461.	*****	*****	6198.	3044.	15764.
1977.....	50251.	6075.	16780.	16780.	*****	*****	6828.	3311.	17258.
1978.....	57817.	6994.	19503.	19503.	*****	*****	8150.	3613.	19556.
1979.....	65380.	7717.	22506.	22506.	*****	*****	9698.	3747.	21712.
1980.....	78363.	7798.	27159.	27159.	*****	*****	11278.	6467.	25660.
1981.....	87714.	7924.	32977.	32977.	*****	*****	11991.	7021.	27801.
1982.....	97015.	7610.	40014.	40014.	*****	*****	12136.	7965.	29291.
1983.....	100761.	7673.	43382.	43382.	*****	*****	11898.	8282.	29527.
1984.....	102900.	8500.	44100.	44100.	*****	*****	11800.	8600.	29900.

TABLE 531

OUTSTANDING FARM NON-REAL-ESTATE DEBT, JANUARY 1 (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	DEBT INCLUDING CCC LOANS		DEBT EXCLUDING CCC LOANS						
	TOTAL	CCC LOANS	TOTAL	BANKS	COOPERATIVE FARM CREDIT SYSTEM			FARMERS HOME ADMINIS- TRATION	INDIVIDUALS AND OTHERS
					TOTAL	PRODUCTION CREDIT ASSOCIA- TIONS	FEDERAL INTERMEDI- ATE CREDIT BANKS		
1950.....	6496.	1721.	4775.	1936.	423.	372.	51.	305.	2111.
1951.....	6493.	812.	5682.	2385.	495.	433.	62.	290.	2512.
1952.....	7451.	588.	6864.	2949.	617.	539.	78.	268.	3030.
1953.....	8306.	1184.	7123.	3019.	658.	575.	83.	297.	3149.
1954.....	8702.	2390.	6311.	2611.	584.	520.	64.	331.	2785.
1955.....	8892.	2219.	6672.	2772.	612.	554.	58.	367.	2921.
1956.....	9210.	1870.	7340.	3126.	681.	619.	62.	357.	3176.
1957.....	8949.	1563.	7386.	3100.	731.	671.	60.	379.	3176.
1958.....	9399.	1215.	8183.	3407.	917.	850.	67.	383.	3476.
1959.....	11847.	2473.	9374.	3932.	1154.	1070.	84.	357.	3931.
1960.....	11888.	1165.	10728.	4554.	1397.	1307.	90.	350.	4427.
1961.....	12526.	1390.	11136.	4717.	1509.	1421.	88.	369.	4541.
1962.....	13686.	1866.	11821.	5023.	1674.	1575.	99.	437.	4687.
1963.....	15239.	2055.	13184.	5651.	1875.	1765.	110.	489.	5169.
1964.....	16457.	1926.	14531.	6286.	2098.	1972.	126.	523.	5624.
1965.....	16850.	1543.	15308.	6606.	2311.	2186.	125.	567.	5824.
1966.....	18306.	1411.	16896.	7255.	2616.	2476.	140.	631.	6394.
1967.....	19683.	1157.	18525.	8064.	3052.	2895.	157.	647.	6762.
1968.....	21012.	1420.	19592.	8762.	3553.	3377.	176.	702.	6575.
1969.....	21863.	2671.	19192.	9185.	3853.	3673.	180.	723.	5431.
1970.....	22681.	2676.	20006.	9762.	4533.	4315.	218.	691.	5020.
1971.....	23123.	1876.	21247.	10491.	5303.	5083.	220.	700.	4753.
1972.....	26242.	2262.	23980.	11811.	6072.	5835.	237.	678.	5419.
1973.....	28492.	1793.	26699.	13528.	6594.	6343.	251.	686.	5891.
1974.....	32320.	750.	31570.	16223.	7847.	7516.	331.	772.	6728.
1975.....	35348.	319.	35029.	17235.	9477.	9103.	374.	919.	7398.
1976.....	40005.	375.	39630.	19051.	10638.	10288.	350.	1559.	8382.
1977.....	46534.	1040.	45494.	22002.	12051.	11683.	368.	1652.	9789.
1978.....	56863.	4540.	52323.	24295.	13265.	12891.	374.	2764.	11999.
1979.....	66271.	5666.	60605.	26718.	14790.	14281.	509.	5086.	14011.
1980.....	76544.	5070.	71474.	29327.	17965.	17300.	665.	7904.	16278.
1981.....	82316.	4978.	77338.	29989.	19637.	18827.	810.	10345.	17367.
1982.....	91520.	8011.	83509.	31301.	21086.	20173.	913.	12718.	18404.
1983.....	102040.	15433.	86607.	34341.	20139.	19268.	871.	12988.	19139.
1984.....	98196.	10746.	87450.	37100.	18850.	18000.	850.	12900.	18600.

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

Total debt

- 541 Annual, USDA series including farm households... 24
- 542 Quarterly, reports from lending institutions.... 25

Real estate and non-real-estate debt

- 551 Annual, USDA series including farm households... 28
- 552 Quarterly, reports from lending institutions.... 29

Major institutional farm lenders provide monthly or quarterly reports on their outstanding amount of farm loans. The USDA compiles annual data for these lenders and also estimates the amount of debt held by nonreporting lenders. In addition to including debt owed to "individuals and others," these annual series differ from the quarterly reports by including loans at uninsured and mutual savings banks and excluding loans in Puerto Rico held by life insurance companies and the Farm Credit System. Also, annual and quarterly reports supplied by FmHA differ for reasons presently not fully known.

Annual series are from Economic Indicators of the Farm Sector, Income and Balance Sheet Statistics, 1982, ERS, ECIFS 2-2, October 1983. Data for the end of 1983 are preliminary USDA estimates or are estimates based on available lender reports. Quarterly data are from:

- Quarterly reports of condition, all insured commercial banks;
- "Production Credit Associations--Selected Monthly Loan Data, Agricultural Loans," and
- "Federal Land Banks--Selected Monthly Agricultural Loan Data," Management Information 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; and
- Economic Research Service, U.S. Department of Agriculture (CCC loans).

TABLE 541

FARM DEBT OUTSTANDING (USDA ANNUAL SERIES INCLUDING FARM HOUSEHOLDS)

YEAR	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					
	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	ALL OPERATING BANKS	COOPERATIVE FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	COMMODITY CREDIT CORPORATION
541.1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS												
1977.....	122743.	63307.	59436.	33579.	21335.	12244.	89164.	33489.	35193.	8819.	7123.	4580.
1978.....	140814.	71413.	69401.	37935.	23638.	14297.	102879.	36830.	40004.	10478.	9901.	5666.
1979.....	165803.	85421.	80382.	44490.	27880.	16610.	121313.	39657.	48328.	12165.	16093.	5070.
1980.....	181956.	95513.	86443.	47901.	30180.	17721.	134055.	40312.	56366.	12928.	19471.	4978.
1981.....	201657.	105539.	96118.	50550.	31770.	18780.	151107.	41335.	65491.	13074.	23196.	8011.
1982.....	216319.	109507.	106812.	51530.	32000.	19530.	164789.	44590.	68121.	12802.	23844.	15433.
1983.....	214788.	111796.	102992.	51265.	32320.	18945.	163523.	48435.	67500.	12721.	24121.	10746.
541.2 PERCENTAGE OF TOTAL, END OF YEAR												
1977.....	100.0	51.6	48.4	27.4	17.4	10.0	72.6	27.3	28.7	7.2	5.8	3.7
1978.....	100.0	50.7	49.3	26.9	16.8	10.2	73.1	26.2	28.4	7.4	7.0	4.0
1979.....	100.0	51.5	48.5	26.8	16.8	10.0	73.2	23.9	29.1	7.3	9.7	3.1
1980.....	100.0	52.5	47.5	26.3	16.6	9.7	73.7	22.2	31.0	7.1	10.7	2.7
1981.....	100.0	52.3	47.7	25.1	15.8	9.3	74.9	20.5	32.5	6.5	11.5	4.0
1982.....	100.0	50.6	49.4	23.8	14.8	9.0	76.2	20.6	31.5	5.9	11.0	7.1
1983.....	100.0	52.0	48.0	23.9	15.0	8.8	76.1	22.6	31.4	5.9	11.2	5.0
541.3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1977.....	18859.	8150.	10709.	4726.	2471.	2255.	14133.	3425.	4200.	1419.	1589.	3500.
1978.....	18071.	8106.	9965.	4356.	2303.	2053.	13715.	3341.	4811.	1659.	2778.	1126.
1979.....	24989.	14008.	10981.	6555.	4242.	2313.	18434.	2827.	8324.	1687.	6192.	-596.
1980.....	16153.	10092.	6061.	3411.	2300.	1111.	12742.	655.	8038.	763.	3378.	-92.
1981.....	19701.	10026.	9675.	2649.	1590.	1059.	17052.	1023.	9125.	146.	3725.	3033.
1982.....	14662.	3968.	10694.	980.	230.	750.	13682.	3255.	2630.	-272.	648.	7422.
1983.....	-1531.	2289.	-3820.	-265.	320.	-585.	-1266.	3845.	-621.	-81.	277.	-4687.
541.4 PERCENTAGE CHANGE DURING YEAR												
1977.....	18.2	14.8	22.0	16.4	13.1	22.6	18.8	11.4	13.6	19.2	28.7	336.5
1978.....	14.7	12.8	16.8	13.0	10.8	16.8	15.4	10.0	13.7	18.8	39.0	24.8
1979.....	17.7	19.6	15.8	17.3	17.9	16.2	17.9	7.7	20.8	16.1	62.5	-10.5
1980.....	9.7	11.8	7.5	7.7	8.2	6.7	10.5	1.7	16.6	6.3	21.0	-1.8
1981.....	10.8	10.5	11.2	5.5	5.3	6.0	12.7	2.5	16.2	1.1	19.1	60.9
1982.....	7.3	3.8	11.1	1.9	.7	4.0	9.1	7.9	4.0	-2.1	2.8	92.6
1983.....	-7	2.1	-3.6	-5	1.0	-3.0	-8	8.6	-9	-6	1.2	-30.4

TABLE 542

FARM DEBT OUTSTANDING

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 ADMINIS-TRATION	COMMODITY CREDIT CORPOR-ATION
	542.1 AMOUNT, END OF QUARTER, MILLIONS OF DOLLARS											
1981-Q1...	*****			*****			140176.	39802.	59500.	13028.	22101.	5746.
-Q2...	*****			*****			146097.	41605.	63364.	13002.	24309.	3817.
-Q3...	*****			*****			149354.	41965.	65415.	13106.	24662.	4206.
-Q4...	202489.	105804.	96685.	50550.	31770.	18780.	151939.	41144.	65632.	13059.	24094.	8011.
1982-Q1...	*****			*****			156483.	41608.	66664.	12974.	24132.	11105.
-Q2...	*****			*****			161460.	44205.	69152.	12967.	25256.	9880.
-Q3...	*****			*****			163971.	45534.	69787.	12906.	25340.	10405.
-Q4...	217367.	109792.	107575.	51530.	32000.	19530.	165837.	44493.	68255.	12802.	24855.	15433.
1983-Q1...	*****			*****			169153.	44899.	67807.	12634.	24730.	19084.
-Q2...	*****			*****			170564.	47454.	68859.	12646.	25550.	16055.
-Q3...	*****			*****			167448.	48168.	68863.	12731.	25479.	12207.
-Q4...	215839.	112146.	103692.	51265.	32320.	18945.	164574.	48315.	67637.	12721.	25155.	10746.
1984-Q1...	*****			*****			162558.	48802.	67088.	12549.	25314.	8806.
	542.2 PERCENTAGE OF TOTAL, END OF QUARTER											
1981-Q1...	*****			*****			*****					
-Q2...	*****			*****			*****					
-Q3...	*****			*****			*****					
-Q4...	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-Q1...	*****			*****			*****					
-Q2...	*****			*****			*****					
-Q3...	*****			*****			*****					
-Q4...	100.0	50.5	49.5	23.7	14.7	9.0	76.3	20.5	31.4	5.9	11.4	7.1
1983-Q1...	*****			*****			*****					
-Q2...	*****			*****			*****					
-Q3...	*****			*****			*****					
-Q4...	100.0	52.0	48.0	23.8	15.0	8.8	76.2	22.4	31.3	5.9	11.7	5.0
1984-Q1...	*****			*****			*****					

TABLE 542 (CONTINUED)

FARM DEBT OUTSTANDING

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
542.3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS												
1981-Q1...	*****			*****			14156.	803.	8216.	613.	4364.	160.
-Q2...	*****			*****			14650.	2114.	8733.	277.	4848.	-1322.
-Q3...	*****			*****			16820.	1881.	9878.	306.	4653.	103.
-Q4...	20026.	9599.	10427.	2649.	1590.	1059.	17377.	1057.	9153.	131.	4004.	3033.
1982-Q1...	*****			*****			16307.	1806.	7164.	-53.	2031.	5359.
-Q2...	*****			*****			15362.	2600.	5788.	-35.	947.	6063.
-Q3...	*****			*****			14618.	3569.	4372.	-200.	678.	6199.
-Q4...	14878.	3988.	10890.	980.	230.	750.	13898.	3349.	2623.	-257.	761.	7422.
1983-Q1...	*****			*****			12670.	3291.	1143.	-341.	598.	7979.
-Q2...	*****			*****			9105.	3249.	-293.	-321.	294.	6175.
-Q3...	*****			*****			3477.	2634.	-923.	-175.	139.	1802.
-Q4...	-1529.	2354.	-3883.	-265.	320.	-585.	-1264.	3822.	-618.	-81.	300.	-4687.
1984-Q1...	*****			*****			-6595.	3903.	-719.	-85.	584.	-10278.
542.4 PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-Q1...	*****			*****			11.2	2.1	16.0	4.9	24.6	2.9
-Q2...	*****			*****			11.1	5.4	16.0	2.2	24.9	-25.7
-Q3...	*****			*****			12.7	4.7	17.8	2.4	23.3	2.5
-Q4...	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-Q1...	*****			*****			11.6	4.5	12.0	-4	9.2	93.3
-Q2...	*****			*****			10.5	6.2	9.1	-3	3.9	158.8
-Q3...	*****			*****			9.8	8.5	6.7	-1.5	2.7	147.4
-Q4...	7.3	3.8	11.3	1.9	.7	4.0	9.1	8.1	4.0	-2.0	3.2	92.6
1983-Q1...	*****			*****			8.1	7.9	1.7	-2.6	2.5	71.8
-Q2...	*****			*****			5.6	7.3	-4	-2.5	1.2	62.5
-Q3...	*****			*****			2.1	5.8	-1.3	-1.4	.5	17.3
-Q4...	-.7	2.1	-3.6	-.5	1.0	-3.0	-.8	8.6	-.9	-.6	1.2	-30.4
1984-Q1...	*****			*****			-3.9	8.7	-1.1	-.7	2.4	-53.9

TABLE 542 (CONTINUED)

FARM DEBT OUTSTANDING

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 ADMINIS-TRATION	COMMODITY CREDIT CORPOR-ATION
542.5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS												
1981-Q1...	*****	*****	*****	*****	*****	*****	5614.	-285.	3020.	100.	2011.	768.
-Q2...	*****	*****	*****	*****	*****	*****	5921.	1803.	3865.	-26.	2208.	-1929.
-Q3...	*****	*****	*****	*****	*****	*****	3256.	360.	2051.	104.	353.	389.
-Q4...	*****	*****	*****	*****	*****	*****	2586.	-821.	217.	-47.	-568.	3805.
1982-Q1...	*****	*****	*****	*****	*****	*****	4544.	464.	1032.	-84.	38.	3094.
-Q2...	*****	*****	*****	*****	*****	*****	4976.	2597.	2488.	-8.	1124.	-1225.
-Q3...	*****	*****	*****	*****	*****	*****	2512.	1329.	635.	-61.	84.	525.
-Q4...	*****	*****	*****	*****	*****	*****	1866.	-1041.	-1532.	-104.	-485.	5028.
1983-Q1...	*****	*****	*****	*****	*****	*****	3316.	406.	-448.	-168.	-125.	3651.
-Q2...	*****	*****	*****	*****	*****	*****	1411.	2555.	1052.	12.	820.	-3029.
-Q3...	*****	*****	*****	*****	*****	*****	-3116.	714.	4.	85.	-71.	-3848.
-Q4...	*****	*****	*****	*****	*****	*****	-2875.	147.	-1226.	-10.	-324.	-1461.
1984-Q1...	*****	*****	*****	*****	*****	*****	-2015.	487.	-549.	-172.	159.	-1940.
542.6 PERCENTAGE CHANGE DURING QUARTER												
1981-Q1...	*****	*****	*****	*****	*****	*****	4.2	-7	5.3	.8	10.0	15.4
-Q2...	*****	*****	*****	*****	*****	*****	4.2	4.5	6.5	-2	10.0	-33.6
-Q3...	*****	*****	*****	*****	*****	*****	2.2	.9	3.2	.8	1.5	10.2
-Q4...	*****	*****	*****	*****	*****	*****	1.7	-2.0	.3	-4	-2.3	90.5
1982-Q1...	*****	*****	*****	*****	*****	*****	3.0	1.1	1.6	-6	.2	38.6
-Q2...	*****	*****	*****	*****	*****	*****	3.2	6.2	3.7	-1	4.7	-11.0
-Q3...	*****	*****	*****	*****	*****	*****	1.6	3.0	.9	-5	.3	5.3
-Q4...	*****	*****	*****	*****	*****	*****	1.1	-2.3	-2.2	-8	-1.9	48.3
1983-Q1...	*****	*****	*****	*****	*****	*****	2.0	.9	-7	-1.3	-5	23.7
-Q2...	*****	*****	*****	*****	*****	*****	.8	5.7	1.6	.1	3.3	-15.9
-Q3...	*****	*****	*****	*****	*****	*****	-1.8	1.5	.0	.7	-3	-24.0
-Q4...	*****	*****	*****	*****	*****	*****	-1.7	.3	-1.8	-1	-1.3	-12.0
1984-Q1...	*****	*****	*****	*****	*****	*****	-1.2	1.0	-8	-1.4	.6	-18.1

TABLE 551

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS (USDA ANNUAL SERIES INCLUDING FARM HOUSEHOLDS)

YEAR	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					
		TOTAL	ALL OPERATING BANKS	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	ALL OPERATING BANKS	PRODUCTION CREDIT ASSOCIA- TIONS	FEDERAL INTERMEDI- ATE CREDIT BANKS	FARMERS HOME ADMINIS- TRATION	COMMODITY CREDIT CORPOR- ATION
551.1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS												
1977.....	89164.	41972.	7780.	21391.	8819.	3982.	47192.	25709.	13428.	374.	3141.	4540.
1978.....	102879.	47775.	8557.	24619.	10478.	4121.	55104.	28273.	14876.	509.	5780.	5666.
1979.....	121313.	57541.	8623.	29642.	12165.	7111.	63772.	31034.	18021.	665.	8982.	5070.
1980.....	134055.	65333.	8745.	35945.	12928.	7715.	68722.	31567.	19611.	810.	11756.	4978.
1981.....	151107.	73769.	8387.	43564.	13074.	8744.	77338.	32948.	21014.	913.	14452.	8011.
1982.....	164789.	77507.	8441.	47180.	12802.	9085.	87282.	36149.	20070.	871.	14759.	15433.
1983.....	163523.	79476.	9375.	47950.	12721.	9430.	84047.	39060.	18700.	850.	14691.	10746.
551.2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF YEAR												
1977.....	*****	100.0	18.5	51.0	21.0	9.5	100.0	54.5	28.5	.8	6.7	9.6
1978.....	*****	100.0	17.9	51.5	21.9	8.6	100.0	51.3	27.0	.9	10.5	10.3
1979.....	*****	100.0	15.0	51.5	21.1	12.4	100.0	48.7	28.3	1.0	14.1	8.0
1980.....	*****	100.0	13.4	55.0	19.8	11.8	100.0	45.9	28.5	1.2	17.1	7.2
1981.....	*****	100.0	11.4	59.1	17.7	11.9	100.0	42.6	27.2	1.2	18.7	10.4
1982.....	*****	100.0	10.9	60.9	16.5	11.7	100.0	41.4	23.0	1.0	16.9	17.7
1983.....	*****	100.0	11.8	60.3	16.0	11.9	100.0	46.5	22.2	1.0	17.5	12.8
551.3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1977.....	14133.	5679.	999.	2936.	1419.	325.	8454.	2426.	1258.	6.	1264.	3500.
1978.....	13715.	5803.	777.	3228.	1659.	139.	7912.	2564.	1448.	135.	2639.	1126.
1979.....	18434.	9766.	66.	5023.	1687.	2990.	8668.	2761.	3145.	156.	3202.	-596.
1980.....	12742.	7792.	122.	6303.	763.	604.	4950.	533.	1590.	145.	2774.	-92.
1981.....	17052.	8436.	-358.	7619.	146.	1029.	8616.	1381.	1403.	103.	2696.	3033.
1982.....	13682.	3738.	54.	3616.	-272.	341.	9944.	3201.	-944.	-42.	307.	7422.
1983.....	-1266.	1969.	934.	770.	-81.	345.	-3235.	2911.	-1370.	-21.	-68.	-4687.
551.4 PERCENTAGE CHANGE DURING YEAR												
1977.....	18.8	15.6	14.7	15.9	19.2	8.9	21.8	10.4	10.3	1.6	67.3	336.5
1978.....	15.4	13.8	10.0	15.1	18.8	3.5	16.8	10.0	10.8	36.1	84.0	24.8
1979.....	17.9	20.4	.8	20.4	16.1	72.6	15.7	9.8	21.1	30.6	55.4	-10.5
1980.....	10.5	13.5	1.4	21.3	6.3	8.5	7.8	1.7	8.8	21.8	30.9	-1.8
1981.....	12.7	12.9	-4.1	21.2	1.1	13.3	12.5	4.4	7.2	12.7	22.9	60.9
1982.....	9.1	5.1	.6	8.3	-2.1	3.9	12.9	9.7	-4.5	-4.6	2.1	92.6
1983.....	-8.8	2.5	11.1	1.6	-6.6	3.8	-3.7	8.1	-6.8	-2.4	-5.5	-30.4

TABLE 552

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					
		TOTAL	INSURED COMMERCIAL BANKS	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	INSURED COMMERCIAL BANKS	PRODUCTION CREDIT ASSOCIA- TIONS	FEDERAL INTERMEDI- ATE CREDIT BANKS	FARMERS HOME ADMINIS- TRATION	COMMODITY CREDIT CORPOR- ATION
	552.1	AMOUNT, END OF QUARTER, MILLIONS OF DOLLARS										
1981-Q1...	140176.	68150.	8464.	38030.	13028.	8629.	72026.	31338.	20612.	858.	13472.	5746.
-Q2...	146097.	70584.	8439.	40280.	13002.	8863.	75514.	33166.	22126.	958.	15447.	3817.
-Q3...	149354.	72633.	8412.	42103.	13106.	9013.	76720.	33553.	22315.	998.	15649.	4206.
-Q4...	151939.	74034.	8301.	43658.	13059.	9017.	77905.	32843.	21042.	932.	15077.	8011.
1982-Q1...	156483.	75431.	8326.	45074.	12974.	9057.	81052.	33282.	20722.	868.	15075.	11105.
-Q2...	161460.	76917.	8450.	46316.	12967.	9185.	84542.	35755.	21898.	939.	16071.	9880.
-Q3...	163972.	77673.	8521.	46954.	12906.	9292.	86299.	37013.	21875.	958.	16048.	10405.
-Q4...	165837.	77792.	8362.	47282.	12802.	9347.	88045.	36131.	20101.	872.	15508.	15433.
1983-Q1...	169153.	77997.	8455.	47485.	12634.	9423.	91157.	36444.	19486.	836.	15307.	19084.
-Q2...	170564.	78895.	8852.	47828.	12646.	9569.	91669.	38602.	20168.	863.	15981.	16055.
-Q3...	167448.	79477.	9065.	48061.	12731.	9620.	87971.	39103.	19887.	916.	15859.	12207.
-Q4...	164574.	79826.	9291.	48052.	12721.	9762.	84747.	39024.	18735.	850.	15393.	10746.
1984-Q1...	162559.	80050.	9632.	48022.	12549.	9847.	82509.	39170.	18265.	801.	15467.	8806.
	552.2	PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER										
1981-Q1...	*****	100.0	12.4	55.8	19.1	12.7	100.0	43.5	28.6	1.2	18.7	8.0
-Q2...	*****	100.0	12.0	57.1	18.4	12.6	100.0	43.9	29.3	1.3	20.5	5.1
-Q3...	*****	100.0	11.6	58.0	18.0	12.4	100.0	43.7	29.1	1.3	20.4	5.5
-Q4...	*****	100.0	11.2	59.0	17.6	12.2	100.0	42.2	27.0	1.2	19.4	10.3
1982-Q1...	*****	100.0	11.0	59.8	17.2	12.0	100.0	41.1	25.6	1.1	18.6	13.7
-Q2...	*****	100.0	11.0	60.2	16.9	11.9	100.0	42.3	25.9	1.1	19.0	11.7
-Q3...	*****	100.0	11.0	60.5	16.6	12.0	100.0	42.9	25.3	1.1	18.6	12.1
-Q4...	*****	100.0	10.7	60.8	16.5	12.0	100.0	41.0	22.8	1.0	17.6	17.5
1983-Q1...	*****	100.0	10.8	60.9	16.2	12.1	100.0	40.0	21.4	.9	16.8	20.9
-Q2...	*****	100.0	11.2	60.6	16.0	12.1	100.0	42.1	22.0	.9	17.4	17.5
-Q3...	*****	100.0	11.4	60.5	16.0	12.1	100.0	44.4	22.6	1.0	18.0	13.9
-Q4...	*****	100.0	11.6	60.2	15.9	12.2	100.0	46.0	22.1	1.0	18.2	12.7
1984-Q1...	*****	100.0	12.0	60.0	15.7	12.3	100.0	47.5	22.1	1.0	18.7	10.7

TABLE 552 (CONTINUED)

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					
		TOTAL	INSURED COMMERCIAL BANKS	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	INSURED COMMERCIAL BANKS	PRODUCTION CREDIT ASSOCIA- TIONS	FEDERAL INTERMEDI- ATE CREDIT BANKS	FARMERS HOME ADMINIS- TRATION	COMMODITY CREDIT CORPOR- ATION
552.3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS												
1981-Q1...	14156.	7969.	-54.	6426.	613.	984.	6187.	857.	1659.	130.	3380.	160.
-Q2...	14650.	7690.	3.	6599.	277.	811.	6960.	2111.	1930.	203.	4038.	-1322.
-Q3...	16820.	8138.	-76.	7250.	306.	658.	8682.	1957.	2404.	224.	3994.	103.
-Q4...	17377.	8009.	-245.	7626.	131.	498.	9368.	1302.	1406.	121.	3506.	3033.
1982-Q1...	16307.	7281.	-138.	7044.	-53.	428.	9026.	1944.	110.	10.	1603.	5359.
-Q2...	15362.	6333.	11.	6035.	-35.	322.	9029.	2589.	-228.	-20.	624.	6063.
-Q3...	14618.	5040.	109.	4851.	-200.	279.	9578.	3460.	-440.	-40.	399.	6199.
-Q4...	13898.	3758.	61.	3624.	-257.	330.	10140.	3288.	-941.	-60.	431.	7422.
1983-Q1...	12670.	2565.	129.	2411.	-341.	366.	10105.	3162.	-1236.	-32.	232.	7979.
-Q2...	9105.	1978.	402.	1513.	-321.	384.	7127.	2847.	-1729.	-76.	-90.	6175.
-Q3...	3477.	1804.	544.	1107.	-175.	328.	1673.	2090.	-1988.	-42.	-189.	1802.
-Q4...	-1264.	2034.	929.	771.	-81.	415.	-3298.	2893.	-1366.	-22.	-115.	-4687.
1984-Q1...	-6595.	2053.	1177.	537.	-85.	424.	-8648.	2726.	-1221.	-35.	160.	-10278.
552.4 PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-Q1...	11.2	13.2	-6	20.3	4.9	12.9	9.4	2.8	8.8	17.9	33.5	2.9
-Q2...	11.1	12.2	.0	19.6	2.2	10.1	10.2	6.8	9.6	26.9	35.4	-25.7
-Q3...	12.7	12.6	-9	20.8	2.4	7.9	12.8	6.2	12.1	29.0	34.3	2.5
-Q4...	12.9	12.1	-2.9	21.2	1.0	5.8	13.7	4.1	7.2	14.9	30.3	60.9
1982-Q1...	11.6	10.7	-1.6	18.5	-4	5.0	12.5	6.2	.5	1.2	11.9	93.3
-Q2...	10.5	9.0	.1	15.0	-3	3.6	12.0	7.8	-1.0	-2.1	4.0	158.8
-Q3...	9.8	6.9	1.3	11.5	-1.5	3.1	12.5	10.3	-2.0	-4.0	2.5	147.4
-Q4...	9.1	5.1	.7	8.3	-2.0	3.7	13.0	10.0	-4.5	-6.4	2.9	92.6
1983-Q1...	8.1	3.4	1.5	5.3	-2.6	4.0	12.5	9.5	-6.0	-3.7	1.5	71.8
-Q2...	5.6	2.6	4.8	3.3	-2.5	4.2	8.4	8.0	-7.9	-8.1	-6	62.5
-Q3...	2.1	2.3	6.4	2.4	-1.4	3.5	1.9	5.6	-9.1	-4.4	-1.2	17.3
-Q4...	-8	2.6	11.1	1.6	-6	4.4	-3.7	8.0	-6.8	-2.5	-7	-30.4
1984-Q1...	-3.9	2.6	13.9	1.1	-7	4.5	-9.5	7.5	-6.3	-4.2	1.0	-53.9

TABLE 552 (CONTINUED)

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					
		TOTAL	INSURED COMMERCIAL BANKS	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	INSURED COMMERCIAL BANKS	PRODUCTION CREDIT ASSOCIA- TIONS	FEDERAL INTERMEDI- ATE CREDIT BANKS	FARMERS HOME ADMINIS- TRATION	COMMODITY CREDIT CORPOR- ATION
552.5 CHANGE DURING QUARTER, BILLIONS OF DOLLARS												
1981-Q1...	5614.	2125.	-82.	1998.	100.	110.	3489.	-203.	976.	47.	1901.	768.
-Q2...	5921.	2434.	-25.	2251.	-26.	234.	3488.	1828.	1513.	101.	1975.	-1929.
-Q3...	3256.	2049.	-27.	1823.	104.	150.	1207.	387.	189.	39.	202.	389.
-Q4...	2586.	1401.	-111.	1555.	-47.	4.	1185.	-710.	-1272.	-66.	-572.	3805.
1982-Q1...	4544.	1397.	25.	1416.	-84.	40.	3147.	439.	-320.	-64.	-2.	3094.
-Q2...	4976.	1486.	124.	1242.	-8.	128.	3490.	2473.	1176.	71.	996.	-1225.
-Q3...	2512.	756.	71.	639.	-61.	107.	1756.	1258.	-23.	19.	-23.	525.
-Q4...	1866.	120.	-159.	328.	-104.	55.	1746.	-882.	-1774.	-86.	-540.	5028.
1983-Q1...	3316.	204.	93.	203.	-168.	76.	3112.	313.	-615.	-36.	-201.	3651.
-Q2...	1411.	899.	397.	344.	12.	146.	512.	2158.	682.	27.	674.	-3029.
-Q3...	-3116.	582.	213.	233.	85.	51.	-3698.	501.	-281.	53.	-122.	-3848.
-Q4...	-2874.	350.	226.	-9.	-10.	142.	-3224.	-79.	-1152.	-66.	-466.	-1461.
1984-Q1...	-2015.	224.	341.	-30.	-172.	85.	-2239.	146.	-470.	-49.	74.	-1940.
552.6 PERCENTAGE CHANGE DURING QUARTER												
1981-Q1...	4.2	3.2	-1.0	5.5	.8	1.3	5.1	-.6	5.0	5.8	16.4	15.4
-Q2...	4.2	3.6	-.3	5.9	-.2	2.7	4.8	5.8	7.3	11.7	14.7	-33.6
-Q3...	2.2	2.9	-.3	4.5	.8	1.7	1.6	1.2	.9	4.1	1.3	10.2
-Q4...	1.7	1.9	-1.3	3.7	-.4	.0	1.5	-2.1	-5.7	-6.6	-3.7	90.5
1982-Q1...	3.0	1.9	.3	3.2	-.6	.4	4.0	1.3	-1.5	-6.8	-.0	38.6
-Q2...	3.2	2.0	1.5	2.8	-.1	1.4	4.3	7.4	5.7	8.1	6.6	-11.0
-Q3...	1.6	1.0	.8	1.4	-.5	1.2	2.1	3.5	-.1	2.1	-.1	5.3
-Q4...	1.1	.2	-1.9	.7	-.8	.6	2.0	-2.4	-8.1	-9.0	-3.4	48.3
1983-Q1...	2.0	.3	1.1	.4	-1.3	.8	3.5	.9	-3.1	-4.1	-1.3	23.7
-Q2...	.8	1.2	4.7	.7	.1	1.5	.6	5.9	3.5	3.2	4.4	-15.9
-Q3...	-1.8	.7	2.4	.5	.7	.5	-4.0	1.3	-1.4	6.1	-.8	-24.0
-Q4...	-1.7	.4	2.5	-.0	-.1	1.5	-3.7	-.2	-5.8	-7.2	-2.9	-12.0
1984-Q1...	-1.2	.3	3.7	-.1	-1.4	.9	-2.6	.4	-2.5	-5.8	.5	-18.1

FARM LENDING OPERATIONS AND EXPERIENCE

Summary of operations and experience at major institutional lenders

611	Average loans outstanding, and lending flows as percentage of loans outstanding.....	33
612	Loans outstanding (end of period) and lending flows...	34

Estimates from survey of bank non-real-estate loans

621	Amount.....	35
622	Number.....	36
623	Average size.....	37
624	Average maturity.....	38
625	Average effective interest rate.....	39
626	Percentage of loans with a floating interest rate.....	40

Except for data on loans made by commercial banks, data are from sources listed on page 23.

Data on loans made by commercial banks are from quarterly sample surveys conducted by the Federal Reserve System. During the first full week of the second month of each quarter, 348 banks report detailed information on each loan made, and these data are expanded to national estimates for all insured commercial banks. Typically, about 180 banks report at least one loan, and the total number of loans reported varies seasonally from about 2,200 to 3,500. Thus, the sample represents about 0.3 percent of the estimated total number of loans made by all banks, and the national estimates exhibit variability due to sampling error. Sampling variability is particularly evident when data from two or more quarterly surveys are compared (as in Table 612) and in data on average maturity, which are greatly affected by the occasional appearance of loans with a maturity of about 20 years. Additional information on survey coverage and procedures is provided in "Survey of Terms of Bank Lending," Federal Reserve Bulletin, May 1977, and in "New Survey of Terms of Bank Lending to Farmers," Agricultural Finance Review, May 1978. More detailed current survey results are published quarterly in Table 4 of Statistical Release E.2, "Survey of Terms of Bank Lending," for which a mailing list is maintained by Publications Services, Mail Stop 138, Federal Reserve Board, Washington, D.C. 20551.

FARM LENDING OPERATIONS AND EXPERIENCE
TABLE 611

AVERAGE FARM LOANS OUTSTANDING (MILLIONS OF DOLLARS), AND FARM LENDING FLOWS AS PERCENTAGE OF AVERAGE LOANS OUTSTANDING

PERIOD	COMMERCIAL BANKS (NON-REAL-ESTATE)			PRODUCTION CREDIT ASSOCIATIONS				FEDERAL LAND BANKS					LIFE INSURANCE COMPANIES		
	LOANS		AVERAGE LOANS OUT- STANDING	LENDING FLOWS AS PERCENTAGE OF LOANS OUTSTANDING				LENDING FLOWS AS PERCENTAGE OF LOANS OUTSTANDING					FLOWS AS PER- CENT OF LOANS OUTSTANDING		
	AVERAGE	MADE AS		AVERAGE	LOANS	NEW	RENEW-	LOANS	LOANS	NEW	REPI-	LOANS	LOANS	ACQUI-	DISPO-
	STANDING	PERCENT OF LOANS OUT- STANDING	STANDING	STANDING	MADE	LOANS	ALS	TIONS	STANDING	CLOSED	LOANED	OF FLB LOANS	REPAY- MENTS	STANDING	SITIONS
611.1 ANNUAL															
1970....	10959.	****	5089.	163.	110.	52.	94.	6967.	14.6	12.5	2.1	5.7	5620.	5.6	7.8
1971....	12014.	****	5961.	158.	105.	53.	92.	7558.	20.6	16.3	4.3	6.6	5542.	9.1	9.9
1972....	13509.	****	6534.	160.	107.	53.	98.	8449.	26.5	21.3	5.2	7.4	5550.	12.6	11.2
1973....	15863.	****	7290.	179.	125.	54.	108.	10046.	31.5	26.3	5.3	7.8	5727.	17.5	11.9
1974....	18068.	****	8809.	163.	113.	50.	94.	12179.	32.4	27.4	4.9	6.8	6099.	16.5	11.0
1975....	19113.	****	10351.	155.	104.	51.	92.	14839.	28.4	23.4	5.0	6.2	6509.	16.5	9.9
1976....	21783.	****	11686.	156.	106.	50.	93.	17326.	26.5	21.3	5.1	6.8	6985.	21.6	12.0
1977....	25004.	174.	13278.	151.	101.	50.	92.	20080.	28.0	22.0	6.0	7.4	8049.	29.5	11.9
1978....	26852.	173.	14147.	164.	113.	51.	103.	23081.	26.1	20.6	5.4	6.7	9640.	28.5	11.3
1979....	29568.	178.	16430.	177.	127.	50.	109.	27175.	30.9	24.6	6.3	6.0	11359.	24.7	9.9
1980....	31101.	193.	19391.	167.	116.	51.	108.	33264.	28.9	23.6	5.3	4.6	12611.	13.1	7.1
1981....	32562.	188.	21323.	163.	113.	50.	107.	40069.	28.4	22.9	5.4	3.9	13037.	9.0	7.3
1982....	35134.	192.	21192.	154.	102.	51.	106.	45953.	15.5	12.2	3.3	4.3	12948.	5.4	7.1
1983....	37932.	184.	19644.	151.	99.	52.	105.	47752.	9.7	7.5	2.2	5.9	12684.	9.2	9.9
611.2 QUARTERLY (SEASONALLY ADJUSTED)															
1981-Q1.	31941.	181.	20572.	172.	123.	51.	105.	37139.	29.7	23.7	5.9	4.2	13024.	11.2	6.2
-Q2.	32436.	199.	21332.	164.	115.	49.	107.	39097.	29.6	24.2	5.4	4.1	13012.	8.1	7.8
-Q3.	32832.	183.	21636.	163.	111.	50.	108.	41045.	28.8	23.2	5.5	3.5	13037.	11.2	8.3
-Q4.	33023.	185.	21693.	151.	102.	50.	107.	42978.	26.2	21.2	5.2	3.8	13075.	5.5	7.0
1982-Q1.	33618.	203.	21289.	151.	100.	51.	106.	44507.	20.0	15.7	4.2	4.0	13037.	4.8	5.1
-Q2.	34678.	158.	21164.	162.	108.	55.	104.	45598.	16.7	13.2	3.5	3.9	12981.	6.6	7.6
-Q3.	35779.	228.	21290.	156.	104.	51.	104.	46519.	13.1	10.2	2.9	4.7	12931.	4.9	8.2
-Q4.	36411.	193.	20993.	146.	98.	48.	109.	47180.	11.2	8.8	2.4	5.0	12843.	4.9	8.1
1983-Q1.	36923.	182.	20223.	151.	99.	51.	109.	47539.	10.1	7.8	2.3	5.6	12735.	5.8	8.3
-Q2.	37677.	200.	19736.	152.	99.	53.	105.	47574.	9.8	7.6	2.2	5.9	12650.	7.7	9.7
-Q3.	38185.	166.	19457.	152.	100.	51.	104.	47784.	9.7	7.6	2.1	6.2	12664.	12.9	11.6
-Q4.	38914.	182.	19171.	149.	98.	51.	101.	48112.	8.7	6.7	2.0	6.0	12687.	11.6	12.6
1984-Q1.	39798.	183.	19024.	151.	100.	51.	108.	48223.	9.5	7.4	2.0	6.7	12658.	7.0	9.7

FARM LENDING OPERATIONS AND EXPERIENCE
TABLE 612

FARM LOANS OUTSTANDING (END OF PERIOD) AND FARM LENDING FLOWS

PERIOD	COMMERCIAL BANKS (NON-REAL-ESTATE)		PRODUCTION CREDIT ASSOCIATIONS					FEDERAL LAND BANKS					LIFE INSURANCE COMPANIES		
	LOANS OUT- STANDING	LOANS MADE	LOANS OUT- STANDING	LOANS MADE	NEW LOANS	RENEW- ALS	COLLEC- TIONS	LOANS OUT- STANDING	LOANS CLOSED	NEW MONEY LOANED	REFI- NANCING OF FLB LOANS	REPAY- MENTS	LOANS OUT- STANDING	ACQUI- SITIONS	DISPO- SITIONS
612.1 ANNUAL, PERCENTAGE CHANGE FROM PREVIOUS YEAR															
1970....	7.	****	18.	17.	16.	18.	16.	7.	****	-12.	****	-0.	-2.	****	****
1971....	13.	****	15.	14.	12.	18.	14.	10.	53.	41.	123.	25.	-1.	60.	25.
1972....	15.	****	8.	11.	11.	10.	18.	15.	44.	46.	36.	25.	1.	39.	13.
1973....	20.	****	18.	25.	31.	13.	23.	20.	42.	47.	20.	26.	6.	43.	10.
1974....	6.	****	21.	10.	9.	12.	5.	23.	24.	27.	13.	6.	6.	0.	-2.
1975....	11.	****	13.	11.	8.	20.	15.	19.	7.	4.	24.	11.	7.	7.	-4.
1976....	15.	****	14.	14.	15.	12.	15.	16.	9.	6.	20.	29.	10.	40.	29.
1977....	11.	****	10.	10.	8.	13.	12.	16.	23.	20.	35.	25.	19.	57.	14.
1978....	10.	7.	11.	16.	19.	8.	20.	15.	7.	8.	5.	5.	19.	16.	14.
1979....	10.	13.	21.	25.	30.	14.	22.	21.	40.	40.	36.	4.	16.	2.	3.
1980....	2.	14.	9.	11.	8.	21.	17.	21.	15.	17.	4.	-5.	6.	-41.	-20.
1981....	4.	2.	7.	7.	7.	8.	9.	21.	18.	17.	23.	2.	1.	-29.	6.
1982....	10.	10.	-4.	-6.	-10.	3.	-1.	8.	-37.	-39.	-30.	26.	-2.	-40.	-3.
1983....	8.	4.	-7.	-9.	-10.	-6.	-8.	2.	-35.	-36.	-32.	42.	-1.	66.	36.
612.2 QUARTERLY, PERCENTAGE CHANGE FROM A YEAR EARLIER															
1983-Q1.	10.	-2.	-6.	-5.	-6.	-4.	-1.	5.	-45.	-46.	-42.	51.	-3.	16.	44.
-Q2.	8.	39.	-8.	-12.	-14.	-8.	-7.	3.	-39.	-40.	-34.	57.	-2.	12.	26.
-Q3.	6.	-23.	-9.	-11.	-12.	-8.	-9.	2.	-24.	-24.	-25.	38.	-1.	156.	34.
-Q4.	8.	1.	-7.	-8.	-9.	-5.	-15.	2.	-21.	-22.	-16.	24.	-1.	133.	40.
1984-Q1.	7.	8.	-6.	-6.	-5.	-7.	-8.	1.	-7.	-5.	-11.	20.	-1.	19.	11.
612.3 QUARTERLY, PERCENTAGE CHANGE FROM PREVIOUS QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)															
1983-Q1.	10.	-17.	-11.	-1.	-10.	8.	-15.	1.	-31.	-36.	-22.	68.	-4.	87.	6.
-Q2.	7.	59.	-7.	-6.	-10.	8.	-23.	1.	-11.	-10.	-13.	27.	-1.	200.	78.
-Q3.	4.	-50.	-6.	-6.	-2.	-18.	-9.	3.	-3.	-1.	-10.	19.	2.	703.	108.
-Q4.	12.	55.	-3.	-14.	-11.	-9.	-13.	2.	-34.	-37.	-18.	-6.	0.	-34.	42.
1984-Q1.	7.	12.	-9.	3.	4.	-6.	24.	-1.	43.	52.	4.	58.	-4.	-87.	-65.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE 621

AMOUNT OF LOANS MADE (BILLIONS OF DOLLARS)*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE 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
621.1 ANNUAL AMOUNT OF LOANS MADE												
1977.....	43.	9.	5.	16.	4.	8.	9.	9.	13.	13.	11.	32.
1978.....	47.	13.	4.	17.	4.	8.	8.	9.	14.	16.	12.	34.
1979.....	53.	17.	5.	19.	4.	8.	9.	8.	17.	18.	11.	42.
1980.....	60.	16.	5.	24.	5.	10.	8.	10.	18.	24.	12.	48.
1981.....	61.	13.	4.	27.	5.	11.	8.	9.	18.	25.	13.	48.
1982.....	67.	14.	5.	28.	5.	14.	8.	10.	19.	31.	22.	46.
1983.....	70.	12.	6.	33.	6.	12.	9.	9.	18.	34.	19.	51.
621.2 AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)												
1980-Q1.....	61.	19.	7.	24.	5.	7.	8.	10.	20.	22.	11.	49.
-Q2.....	56.	21.	3.	20.	3.	10.	7.	8.	15.	24.	13.	46.
-Q3.....	61.	13.	6.	22.	6.	13.	8.	11.	19.	23.	11.	48.
-Q4.....	63.	13.	3.	31.	6.	11.	10.	11.	19.	25.	13.	50.
1981-Q1.....	58.	11.	4.	27.	4.	11.	8.	9.	18.	23.	10.	47.
-Q2.....	64.	16.	6.	29.	5.	9.	9.	11.	19.	24.	12.	57.
-Q3.....	60.	17.	4.	26.	5.	7.	8.	9.	17.	26.	15.	42.
-Q4.....	61.	9.	4.	27.	4.	18.	8.	9.	17.	28.	15.	45.
1982-Q1.....	68.	14.	4.	31.	6.	13.	8.	9.	18.	33.	21.	44.
-Q2.....	55.	11.	4.	25.	5.	12.	8.	10.	17.	19.	18.	42.
-Q3.....	81.	14.	6.	31.	4.	22.	8.	10.	18.	49.	26.	49.
-Q4.....	70.	15.	7.	28.	6.	11.	8.	11.	22.	30.	22.	48.
1983-Q1.....	67.	10.	6.	31.	4.	14.	9.	10.	16.	32.	11.	54.
-Q2.....	75.	12.	4.	37.	7.	16.	9.	9.	20.	35.	32.	53.
-Q3.....	63.	12.	5.	32.	6.	7.	9.	10.	19.	26.	13.	46.
-Q4.....	71.	14.	7.	31.	7.	9.	7.	9.	18.	39.	19.	51.
1984-Q1.....	73.	17.	6.	32.	5.	13.	9.	9.	19.	35.	20.	50.
-Q2.....	66.	12.	6.	34.	3.	13.	9.	8.	18.	30.	18.	56.

* LOANS UNDER \$1,000 ARE NOT INCLUDED IN THE SURVEY.

MOST "LARGE" BANKS (SURVEY STRATA 1 TO 3) NOW HAVE ASSETS OVER \$500 MILLION, AND MOST "OTHER" BANKS HAVE LOWER TOTAL ASSETS.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE 622

NUMBER OF LOANS MADE (THOUSANDS) *

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE 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
622.1 ANNUAL NUMBER OF LOANS MADE												
1977.....	3428.	435.	397.	1629.	503.	456.	2522.	575.	286.	45.	188.	3241.
1978.....	3346.	602.	316.	1596.	430.	389.	2357.	598.	328.	64.	194.	3152.
1979.....	3418.	520.	308.	1745.	429.	412.	2372.	591.	371.	83.	181.	3237.
1980.....	3401.	499.	291.	1756.	451.	394.	2227.	663.	412.	99.	180.	3222.
1981.....	3386.	389.	260.	2012.	381.	337.	2228.	645.	413.	99.	175.	3211.
1982.....	3339.	325.	271.	2079.	306.	353.	2149.	693.	402.	96.	222.	3117.
1983.....	3488.	369.	319.	2066.	396.	333.	2353.	628.	393.	114.	203.	3285.
622.2 NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)												
1980-Q1.....	3426.	539.	334.	1726.	429.	373.	2225.	666.	450.	96.	177.	3249.
-Q2.....	3042.	466.	240.	1627.	372.	297.	2018.	521.	355.	94.	163.	2879.
-Q3.....	3406.	502.	296.	1769.	372.	463.	2093.	784.	431.	109.	188.	3215.
-Q4.....	3751.	484.	295.	1955.	593.	443.	2603.	710.	418.	101.	194.	3561.
1981-Q1.....	3285.	368.	239.	2060.	298.	332.	2155.	635.	417.	92.	185.	3099.
-Q2.....	3635.	474.	284.	2043.	467.	305.	2279.	726.	450.	118.	164.	3472.
-Q3.....	3247.	380.	221.	1973.	397.	281.	2178.	600.	375.	70.	166.	3076.
-Q4.....	3318.	340.	281.	1966.	362.	438.	2281.	601.	401.	106.	185.	3140.
1982-Q1.....	3158.	308.	195.	2076.	298.	278.	2040.	630.	395.	101.	209.	2944.
-Q2.....	3295.	262.	249.	2009.	317.	373.	2099.	688.	373.	85.	228.	3069.
-Q3.....	3421.	338.	315.	2087.	300.	376.	2229.	665.	385.	127.	224.	3186.
-Q4.....	3481.	366.	323.	2185.	304.	388.	2233.	775.	451.	83.	226.	3269.
1983-Q1.....	3649.	323.	352.	2103.	372.	459.	2476.	682.	361.	135.	175.	3468.
-Q2.....	3688.	397.	305.	2166.	394.	376.	2472.	634.	424.	112.	237.	3454.
-Q3.....	3589.	362.	267.	2328.	394.	252.	2406.	646.	418.	82.	223.	3355.
-Q4.....	3023.	378.	335.	1608.	420.	230.	2032.	561.	375.	116.	169.	2865.
1984-Q1.....	3532.	399.	340.	2142.	320.	296.	2352.	627.	446.	97.	188.	3334.
-Q2.....	3555.	378.	270.	2202.	263.	368.	2416.	546.	426.	132.	179.	3380.

* LOANS UNDER \$1,000 ARE NOT INCLUDED IN THE SURVEY.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE 623

AVERAGE SIZE OF LOANS MADE (THOUSANDS OF DOLLARS) *

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE 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
623.1 ANNUAL AVERAGE SIZE OF LOANS MADE												
1977.....	13.	22.	13.	10.	9.	18.	4.	15.	44.	297.	61.	10.
1978.....	14.	22.	12.	11.	10.	20.	4.	15.	41.	246.	63.	11.
1979.....	15.	32.	16.	11.	10.	19.	4.	14.	47.	220.	61.	13.
1980.....	18.	32.	16.	14.	11.	26.	4.	15.	44.	239.	66.	15.
1981.....	18.	33.	17.	14.	12.	34.	4.	15.	44.	255.	73.	15.
1982.....	20.	42.	20.	14.	18.	38.	4.	15.	46.	320.	98.	15.
1983.....	20.	33.	18.	16.	15.	36.	4.	15.	46.	295.	92.	16.
623.2 AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1980-Q1.....	18.	32.	18.	15.	12.	16.	4.	15.	45.	212.	64.	15.
-Q2.....	19.	45.	13.	12.	9.	42.	4.	15.	42.	296.	76.	15.
-Q3.....	16.	26.	18.	12.	13.	22.	4.	14.	43.	210.	53.	14.
-Q4.....	18.	28.	13.	16.	10.	27.	4.	15.	45.	234.	71.	15.
1981-Q1.....	18.	29.	14.	14.	15.	33.	4.	15.	43.	224.	55.	16.
-Q2.....	18.	34.	21.	14.	13.	34.	4.	15.	44.	238.	68.	16.
-Q3.....	16.	43.	17.	12.	10.	18.	4.	15.	45.	383.	86.	12.
-Q4.....	20.	27.	15.	14.	11.	45.	4.	14.	43.	246.	85.	16.
1982-Q1.....	22.	43.	19.	17.	18.	45.	4.	15.	46.	296.	111.	15.
-Q2.....	17.	38.	17.	12.	17.	35.	4.	14.	46.	263.	72.	13.
-Q3.....	20.	41.	15.	14.	10.	43.	4.	14.	45.	398.	111.	14.
-Q4.....	22.	44.	26.	13.	22.	32.	4.	15.	48.	333.	103.	16.
1983-Q1.....	19.	31.	15.	16.	10.	32.	4.	15.	45.	212.	71.	16.
-Q2.....	21.	29.	14.	17.	21.	47.	4.	15.	48.	359.	117.	15.
-Q3.....	15.	33.	15.	13.	11.	20.	4.	15.	45.	340.	56.	12.
-Q4.....	25.	38.	27.	19.	17.	44.	4.	15.	47.	304.	121.	20.
1984-Q1.....	21.	45.	15.	16.	13.	44.	4.	14.	44.	327.	120.	15.
-Q2.....	19.	29.	21.	16.	15.	38.	4.	15.	42.	262.	83.	16.

* LOANS UNDER \$1,000 ARE NOT INCLUDED IN THE SURVEY.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE 624

AVERAGE MATURITY OF LOANS MADE (MONTHS) *

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE 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
624.1 ANNUAL AVERAGE MATURITY OF LOANS MADE												
1977.....	9.	6.	10.	6.	14.	13.	8.	9.	11.	7.	6.	10.
1978.....	8.	6.	6.	7.	18.	10.	8.	9.	9.	8.	7.	9.
1979.....	7.	6.	7.	6.	14.	9.	8.	8.	8.	6.	5.	8.
1980.....	7.	6.	7.	7.	14.	7.	7.	7.	7.	8.	7.	7.
1981.....	6.	6.	6.	6.	11.	5.	6.	6.	6.	6.	5.	6.
1982.....	6.	5.	7.	7.	8.	5.	6.	7.	6.	6.	6.	7.
1983.....	9.	5.	8.	10.	11.	8.	7.	8.	8.	10.	6.	10.
624.2 AVERAGE MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1980-Q1.....	7.	7.	7.	7.	13.	6.	8.	8.	7.	7.	6.	8.
-Q2.....	7.	5.	7.	6.	13.	7.	6.	6.	6.	7.	8.	6.
-Q3.....	8.	8.	8.	5.	23.	8.	6.	7.	9.	8.	6.	8.
-Q4.....	7.	6.	8.	8.	10.	6.	7.	7.	6.	8.	6.	7.
1981-Q1.....	6.	7.	5.	6.	11.	4.	6.	6.	6.	6.	6.	6.
-Q2.....	7.	5.	8.	6.	13.	6.	7.	6.	6.	7.	7.	7.
-Q3.....	5.	4.	5.	4.	12.	4.	6.	5.	6.	4.	4.	5.
-Q4.....	6.	6.	6.	5.	7.	5.	6.	7.	6.	5.	5.	6.
1982-Q1.....	7.	4.	8.	8.	9.	5.	6.	8.	7.	7.	6.	8.
-Q2.....	8.	5.	10.	9.	7.	7.	7.	6.	6.	9.	9.	7.
-Q3.....	5.	7.	4.	5.	8.	4.	6.	6.	6.	5.	5.	6.
-Q4.....	6.	5.	6.	6.	9.	6.	5.	7.	6.	5.	4.	6.
1983-Q1.....	10.	5.	12.	11.	14.	7.	8.	9.	9.	11.	7.	10.
-Q2.....	11.	5.	6.	14.	10.	6.	7.	9.	8.	13.	7.	13.
-Q3.....	7.	7.	7.	6.	16.	11.	7.	6.	7.	8.	7.	7.
-Q4.....	7.	5.	7.	7.	8.	10.	6.	8.	7.	7.	4.	8.
1984-Q1.....	9.	4.	9.	8.	19.	12.	9.	10.	9.	8.	5.	10.
-Q2.....	8.	5.	6.	8.	13.	9.	7.	7.	8.	9.	7.	9.

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

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE 625

AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE (PERCENT) *

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE 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
625.1 ANNUAL AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE												
1977.....	8.8	8.6	8.7	8.9	9.2	8.9	9.1	8.9	8.8	8.6	8.5	9.0
1978.....	9.6	9.7	9.8	9.5	9.6	9.7	9.4	9.4	9.5	9.9	10.2	9.4
1979.....	11.9	12.1	11.7	11.8	11.2	12.1	11.1	11.4	11.5	12.8	13.6	11.4
1980.....	15.2	15.6	14.6	15.3	14.4	15.3	14.7	14.7	14.9	15.9	16.2	15.0
1981.....	18.5	18.6	18.4	18.4	17.9	18.6	18.0	18.2	18.2	18.9	19.8	18.1
1982.....	16.7	15.9	16.2	17.0	17.1	16.9	17.1	16.8	17.0	16.4	16.1	17.0
1983.....	13.6	13.6	13.8	13.6	14.3	12.9	14.3	14.1	14.0	13.0	12.1	14.1
625.2 AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
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
1983-Q1.....	13.8	13.8	14.2	14.1	14.1	13.1	14.4	14.5	14.1	13.3	12.5	14.2
-Q2.....	13.3	13.4	13.0	13.2	14.8	12.6	14.0	13.8	14.0	12.6	12.0	13.9
-Q3.....	13.7	13.0	14.1	13.9	14.3	13.2	14.3	14.0	14.0	13.1	12.2	14.2
-Q4.....	13.6	14.0	13.9	13.4	13.9	12.9	14.3	14.3	13.9	13.2	11.8	14.2
1984-Q1.....	13.5	12.7	13.6	13.8	13.9	13.5	14.1	14.2	14.0	12.9	12.2	14.1
-Q2.....	14.3	14.5	13.9	14.3	15.0	13.9	14.6	14.3	14.3	14.1	13.3	14.5

* 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.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE 626

PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE 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
626.1 ANNUAL PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE												
1977.....	17.	28.	14.	12.	6.	23.	2.	4.	7.	45.	60.	2.
1978.....	17.	19.	20.	14.	2.	28.	2.	3.	8.	42.	62.	1.
1979.....	17.	17.	17.	16.	7.	24.	3.	6.	10.	35.	66.	3.
1980.....	22.	20.	18.	21.	11.	33.	7.	12.	13.	37.	75.	8.
1981.....	29.	33.	22.	31.	15.	28.	15.	18.	22.	43.	80.	16.
1982.....	39.	48.	32.	43.	15.	31.	24.	25.	29.	54.	66.	26.
1983.....	42.	47.	29.	46.	18.	43.	26.	30.	34.	54.	78.	29.
626.2 PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1980-Q1.....	17.	16.	9.	19.	4.	29.	4.	5.	6.	36.	68.	5.
-Q2.....	27.	20.	16.	30.	15.	39.	7.	21.	18.	39.	80.	12.
-Q3.....	21.	19.	23.	16.	11.	34.	7.	9.	13.	40.	75.	8.
-Q4.....	22.	23.	26.	19.	16.	27.	9.	14.	16.	34.	74.	9.
1981-Q1.....	29.	36.	19.	33.	13.	23.	11.	14.	23.	46.	84.	17.
-Q2.....	23.	30.	16.	20.	12.	30.	14.	13.	15.	34.	80.	11.
-Q3.....	36.	33.	23.	40.	21.	42.	18.	22.	24.	56.	86.	16.
-Q4.....	31.	35.	31.	38.	16.	27.	19.	25.	26.	41.	72.	20.
1982-Q1.....	47.	42.	53.	55.	31.	39.	23.	26.	35.	65.	71.	35.
-Q2.....	38.	47.	25.	43.	13.	37.	26.	24.	29.	56.	74.	23.
-Q3.....	37.	63.	22.	31.	22.	23.	27.	29.	36.	42.	54.	27.
-Q4.....	34.	44.	32.	40.	5.	27.	21.	23.	20.	53.	65.	22.
1983-Q1.....	43.	57.	26.	53.	24.	22.	23.	31.	34.	57.	81.	34.
-Q2.....	53.	53.	30.	61.	23.	56.	29.	31.	41.	70.	83.	37.
-Q3.....	40.	69.	23.	33.	24.	49.	27.	36.	31.	56.	85.	26.
-Q4.....	29.	29.	31.	25.	8.	47.	24.	21.	26.	33.	62.	18.
1984-Q1.....	40.	45.	22.	35.	45.	51.	23.	32.	32.	50.	59.	31.
-Q2.....	44.	28.	48.	54.	31.	33.	27.	34.	27.	60.	80.	34.

* 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.

FARM CREDIT CONDITIONS AT COMMERCIAL BANKS

631	Non-real-estate lending experience.....	42
632	Expected change in non-real-estate loan volume and repayment conditions.....	44
633	Average loan/deposit ratio, and other indicators of relative credit availability.....	46
634	Interest rates.....	48
635	Farm real estate values and loan volume.....	50

Data are from quarterly surveys of agricultural credit conditions at commercial banks conducted at the end of each quarter by five Federal Reserve Banks. Each of these banks issues a more detailed quarterly report on its survey results, available from its Research Department at the address given below. The five surveys differ in subject matter covered (as is evident in the tables), wording of basically similar questions, and type of banks covered. Most of the differences in wording are reflected in the use of different column headings on each of the two pages of each table. Important differences in the type of banks surveyed are noted below.

Federal Reserve Bank of Chicago, Box 834, Chicago, Illinois 60690

Before 1973, the sample included member banks at which farm loans represented 10 percent or more of total loans as of 1968. In 1973, the sample was broadened to include nonmember banks at which farm loans represented 25 percent or more of total loans as of June 1972 (10 percent in Michigan), which increased the sample to over 1,000 banks.

Federal Reserve Bank of Kansas City, Federal Reserve P.O. Station, Kansas City, Missouri 64198

The sample chosen in 1976 consisted of 188 banks selected from among banks at which farm loans constituted 50 percent or more of total loans, with appropriate representation of all farm areas.

Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota 55480

The sample provides a cross-section of banks of all sizes that are engaged in farm lending. Members of the Upper Midwest Agricultural Credit Council form the core of the survey panel.

Federal Reserve Bank of Dallas, Station K, Dallas, Texas 75222.

A new regionally-stratified sample drawn in July 1982 includes 299 banks at which farm loans are relatively important or which hold a major portion of bank farm loans in their region.

Federal Reserve Bank of Richmond, Richmond, Virginia 23261

The sample selected in 1975 consisted of 43 banks of all sizes. Banks with the larger amounts of farm loans were sampled more heavily.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE 631

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

QUARTER	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
631.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1982-Q1...	50.	24.	26.	9.	47.	43.	68.	29.	4.	3.	26.	72.	0.	44.	56.
-Q2...	42.	31.	27.	8.	48.	44.	62.	35.	3.	3.	30.	67.	0.	45.	55.
-Q3...	38.	36.	26.	9.	46.	45.	66.	32.	2.	2.	29.	69.	1.	42.	57.
-Q4...	47.	32.	21.	6.	36.	58.	61.	31.	8.	5.	30.	65.	0.	45.	55.
1983-Q1...	49.	33.	18.	2.	37.	60.	42.	50.	8.	6.	44.	50.	0.	48.	52.
-Q2...	41.	33.	26.	1.	40.	58.	31.	60.	9.	9.	53.	38.	1.	55.	44.
-Q3...	42.	35.	23.	4.	37.	60.	34.	55.	12.	10.	52.	38.	0.	58.	42.
-Q4...	32.	36.	32.	4.	39.	57.	36.	50.	14.	10.	51.	39.	0.	52.	48.
1984-Q1...	15.	39.	46.	7.	52.	41.	47.	43.	10.	8.	38.	54.	0.	43.	57.
631.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
1982-Q1...	37.	45.	18.	9.	55.	36.	64.	32.	4.	2.	35.	63.	2.	47.	51.
-Q2...	34.	45.	21.	12.	52.	36.	57.	39.	4.	3.	37.	60.	1.	55.	45.
-Q3...	28.	48.	25.	16.	52.	32.	56.	38.	6.	2.	40.	58.	1.	45.	54.
-Q4...	32.	47.	20.	13.	45.	41.	60.	35.	5.	6.	34.	60.	1.	45.	54.
1983-Q1...	35.	44.	20.	9.	49.	42.	45.	49.	6.	3.	49.	47.	1.	47.	53.
-Q2...	30.	47.	22.	13.	46.	41.	36.	56.	7.	3.	56.	41.	0.	53.	47.
-Q3...	31.	51.	19.	13.	49.	38.	40.	51.	9.	5.	53.	43.	1.	50.	49.
-Q4...	24.	52.	24.	10.	53.	36.	48.	45.	7.	7.	45.	48.	0.	52.	48.
1984-Q1...	18.	58.	25.	15.	53.	31.	52.	43.	5.	3.	50.	47.	0.	48.	52.
631.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
1982-Q1...	44.	38.	18.	10.	54.	36.	63.	34.	3.	2.	35.	62.	2.	44.	54.
-Q2...	38.	36.	26.	13.	50.	37.	68.	29.	3.	2.	28.	70.	1.	35.	64.
-Q3...	41.	32.	27.	16.	50.	35.	65.	33.	2.	3.	30.	67.	1.	36.	64.
-Q4...	30.	44.	26.	11.	52.	37.	64.	31.	5.	4.	29.	67.	1.	38.	61.
1983-Q1...	36.	46.	18.	8.	47.	45.	49.	44.	7.	7.	40.	52.	1.	40.	59.
-Q2...	42.	37.	21.	13.	37.	50.	36.	50.	14.	16.	47.	36.	8.	43.	49.
-Q3...	32.	46.	22.	12.	45.	43.	32.	55.	13.	11.	49.	40.	1.	51.	48.
-Q4...	25.	49.	25.	6.	54.	39.	31.	54.	15.	15.	47.	39.	1.	54.	45.
1984-Q1...	15.	50.	35.	8.	57.	35.	26.	57.	17.	15.	60.	26.	0.	53.	47.

TABLE 631 (CONTINUED)

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

QUARTER	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
631.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (HI*, MN, MT, ND, SD, WI*)															
1981-Q1...	33.	57.	10.	***	***	***	44.	53.	4.	7.	56.	37.	***	***	***
-Q2...	31.	55.	13.	***	***	***	43.	55.	2.	6.	53.	41.	***	***	***
-Q3...	35.	60.	5.	***	***	***	49.	49.	3.	4.	55.	42.	***	***	***
-Q4...	31.	54.	14.	***	***	***	77.	22.	1.	3.	24.	73.	***	***	***
1982-Q1...	31.	52.	17.	***	***	***	86.	13.	2.	3.	20.	78.	***	***	***
-Q2...	17.	62.	21.	***	***	***	62.	37.	1.	4.	35.	61.	***	***	***
-Q3...	23.	62.	15.	***	***	***	62.	37.	1.	1.	38.	61.	***	***	***
-Q4...	16.	65.	18.	***	***	***	74.	25.	1.	3.	19.	78.	***	***	***
1983-Q1...	18.	68.	14.	***	***	***	59.	41.	0.	1.	36.	63.	***	***	***
-Q2...	23.	67.	9.	***	***	***	36.	62.	2.	1.	48.	51.	***	***	***
-Q3...	25.	72.	3.	***	***	***	32.	65.	3.	2.	64.	34.	***	***	***
-Q4...	15.	70.	14.	***	***	***	37.	61.	2.	4.	49.	46.	***	***	***
1984-Q1...	11.	70.	19.	***	***	***	54.	46.	0.	2.	44.	53.	***	***	***
631.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (ND, NC, SC, VA, WV*)															
1981-Q1...	47.	33.	20.	3.	63.	33.	37.	63.	0.	0.	57.	43.	0.	69.	31.
-Q2...	58.	30.	12.	6.	55.	39.	33.	64.	3.	3.	64.	33.	0.	73.	27.
-Q3...	48.	48.	3.	0.	58.	42.	26.	65.	10.	10.	61.	29.	0.	61.	39.
-Q4...	39.	42.	18.	6.	59.	35.	35.	65.	0.	0.	62.	38.	0.	50.	50.
1982-Q1...	46.	46.	9.	3.	60.	37.	46.	54.	0.	0.	54.	46.	0.	40.	60.
-Q2...	47.	44.	9.	3.	56.	41.	35.	65.	0.	3.	65.	32.	6.	38.	56.
-Q3...	48.	45.	7.	0.	48.	52.	35.	62.	3.	3.	59.	38.	0.	62.	38.
-Q4...	40.	49.	11.	0.	40.	60.	34.	63.	3.	0.	57.	43.	0.	57.	43.
1983-Q1...	36.	55.	9.	3.	30.	67.	33.	64.	3.	6.	49.	46.	0.	55.	46.
-Q2...	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***
-Q3...	39.	52.	10.	0.	42.	58.	36.	61.	3.	7.	58.	36.	0.	65.	36.
-Q4...	24.	64.	12.	0.	46.	55.	46.	52.	3.	6.	49.	46.	0.	61.	39.
1984-Q1...	21.	52.	28.	10.	45.	45.	35.	66.	0.	3.	55.	41.	0.	52.	48.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS

TABLE 632

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

END OF QUARTER	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
632.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS																		
1982-Q1...	38.	35.	27.	45.	47.	8.	30.	61.	9.	30.	40.	30.	17.	29.	54.	73.	23.	3.
-Q2...	39.	42.	18.	44.	48.	8.	33.	61.	5.	25.	42.	33.	17.	37.	46.	74.	22.	4.
-Q3...	33.	43.	24.	30.	53.	17.	29.	65.	6.	13.	31.	55.	20.	38.	42.	71.	24.	5.
-Q4...	33.	42.	26.	32.	56.	12.	27.	64.	8.	30.	47.	22.	19.	36.	45.	60.	32.	8.
1983-Q1...	56.	31.	13.	35.	56.	8.	27.	64.	8.	57.	37.	6.	61.	20.	19.	61.	28.	11.
-Q2...	38.	43.	19.	37.	58.	5.	28.	65.	7.	52.	40.	7.	42.	35.	23.	50.	34.	16.
-Q3...	34.	41.	25.	46.	45.	9.	34.	59.	7.	59.	32.	9.	29.	39.	32.	39.	35.	26.
-Q4...	17.	42.	41.	29.	61.	10.	38.	58.	4.	40.	53.	7.	8.	32.	60.	27.	43.	30.
1984-Q1...	13.	34.	53.	31.	55.	13.	33.	57.	9.	38.	54.	8.	8.	20.	72.	37.	41.	22.
632.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)																		
1982-Q1...	32.	46.	22.	40.	51.	9.	27.	64.	9.	29.	60.	11.	25.	44.	31.	55.	39.	6.
-Q2...	28.	47.	25.	32.	52.	16.	28.	63.	9.	22.	51.	27.	21.	36.	43.	56.	36.	8.
-Q3...	30.	44.	26.	26.	51.	23.	26.	69.	5.	16.	56.	28.	21.	45.	34.	53.	39.	8.
-Q4...	29.	45.	26.	25.	55.	20.	21.	72.	7.	19.	61.	20.	23.	37.	40.	55.	33.	12.
1983-Q1...	26.	54.	19.	20.	57.	22.	21.	69.	9.	28.	56.	16.	32.	42.	26.	48.	38.	14.
-Q2...	32.	50.	18.	33.	51.	16.	31.	60.	9.	27.	61.	12.	31.	41.	28.	42.	43.	16.
-Q3...	26.	50.	23.	32.	47.	21.	25.	68.	7.	26.	57.	17.	22.	46.	32.	43.	41.	16.
-Q4...	13.	56.	31.	15.	61.	24.	25.	70.	5.	28.	66.	6.	9.	51.	40.	25.	57.	18.
1984-Q1...	17.	58.	25.	18.	63.	19.	32.	61.	8.	24.	69.	7.	7.	55.	38.	27.	59.	14.
632.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1982-Q1...	27.	59.	15.	23.	67.	10.	32.	55.	13.	35.	56.	9.	20.	49.	31.	46.	46.	9.
-Q2...	33.	58.	9.	31.	62.	7.	32.	58.	10.	28.	53.	19.	18.	67.	15.	53.	38.	9.
-Q3...	46.	39.	14.	27.	62.	12.	32.	61.	7.	33.	48.	19.	35.	48.	17.	52.	41.	7.
-Q4...	31.	51.	17.	33.	60.	7.	32.	53.	15.	30.	49.	21.	23.	37.	40.	43.	37.	20.
1983-Q1...	30.	55.	15.	17.	72.	10.	21.	76.	3.	50.	43.	7.	21.	61.	18.	42.	42.	15.
-Q2...	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***
-Q3...	21.	50.	29.	27.	58.	15.	36.	57.	7.	33.	47.	20.	23.	45.	32.	36.	52.	13.
-Q4...	26.	42.	32.	25.	61.	14.	24.	66.	10.	32.	52.	16.	15.	46.	39.	27.	55.	18.
1984-Q1...	21.	41.	38.	28.	56.	16.	27.	62.	12.	30.	56.	15.	10.	45.	45.	32.	50.	18.

TABLE 632 (CONTINUED)

EXPECTED FARM LOAN DEMAND AND REPAYMENT CONDITIONS
PERCENTAGE OF BANKS REPORTING

END OF QUARTER	EXPECTED DEMAND FOR FARM LOANS DURING NEXT QUARTER, COMPARED WITH NORMAL DEMAND									PROPORTION OF FARM CUSTOMERS LOANED UP TO THEIR PRACTICAL DEBT LIMIT, COMPARED WITH A YEAR EARLIER			ADVERSE CHANGE EXPECTED IN FARMERS' ABILITY TO REPAY DEBT IN THE NEXT QUARTER
	SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-ESTATE LOANS			DEBT EXTENSION OR REFINANCING						
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	
	632.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)												
1976-Q1...	3.	78.	19.	***	***	***	3.	75.	22.	6.	62.	32.	34.
-Q2...	9.	65.	26.	***	***	***	5.	55.	40.	3.	61.	36.	58.
-Q3...	7.	51.	42.	***	***	***	1.	29.	71.	2.	56.	42.	70.
-Q4...	10.	46.	44.	***	***	***	1.	21.	79.	2.	44.	55.	73.
1977-Q1...	7.	46.	46.	***	***	***	1.	39.	60.	1.	49.	51.	66.
-Q2...	8.	61.	31.	***	***	***	5.	41.	54.	1.	45.	55.	60.
-Q3...	3.	56.	41.	***	***	***	0.	34.	66.	2.	47.	52.	58.
-Q4...	7.	59.	34.	***	***	***	2.	47.	51.	6.	45.	50.	48.
1978-Q1...	3.	58.	39.	***	***	***	2.	64.	35.	7.	61.	31.	33.
-Q2...	4.	69.	27.	***	***	***	10.	76.	14.	16.	62.	22.	12.
-Q3...	12.	64.	24.	***	***	***	20.	62.	19.	23.	62.	15.	20.
-Q4...	3.	77.	20.	***	***	***	10.	76.	14.	30.	61.	8.	9.
1979-Q1...	3.	66.	30.	***	***	***	8.	76.	17.	28.	60.	13.	15.
-Q2...	3.	63.	34.	***	***	***	8.	73.	19.	18.	56.	26.	24.
-Q3...	9.	48.	43.	***	***	***	10.	43.	47.	8.	63.	28.	34.
-Q4...	17.	54.	30.	***	***	***	6.	56.	38.	6.	62.	32.	46.
1980-Q1...	18.	45.	38.	18.	45.	38.	9.	38.	53.	3.	40.	57.	83.
-Q2...	27.	56.	16.	27.	56.	16.	7.	54.	39.	1.	46.	53.	69.
-Q3...	21.	67.	12.	***	***	***	16.	63.	21.	5.	69.	26.	29.
-Q4...	45.	46.	9.	45.	46.	9.	14.	51.	35.	11.	62.	27.	35.
1981-Q1...	11.	73.	16.	36.	59.	4.	7.	60.	33.	4.	63.	32.	37.
-Q2...	22.	63.	16.	45.	47.	7.	8.	62.	30.	5.	62.	33.	32.
-Q3...	27.	57.	17.	51.	42.	7.	4.	43.	53.	6.	60.	34.	58.
-Q4...	21.	54.	25.	52.	41.	7.	4.	21.	75.	3.	42.	55.	67.
1982-Q1...	13.	60.	27.	52.	37.	11.	4.	26.	70.	2.	37.	62.	55.
-Q2...	7.	75.	18.	46.	47.	6.	5.	52.	43.	2.	47.	51.	44.
-Q3...	19.	59.	21.	43.	47.	10.	3.	32.	65.	2.	52.	46.	61.
-Q4...	10.	65.	25.	42.	42.	16.	3.	23.	74.	1.	43.	56.	43.
1983-Q1...	25.	63.	13.	36.	56.	8.	4.	43.	53.	2.	51.	47.	23.
-Q2...	21.	72.	8.	33.	62.	5.	4.	67.	29.	5.	69.	26.	23.
-Q3...	22.	71.	8.	26.	65.	9.	3.	59.	38.	5.	67.	28.	37.
-Q4...	10.	67.	22.	26.	63.	12.	4.	51.	45.	9.	62.	29.	24.
1984-Q1...	6.	71.	23.	23.	63.	14.	1.	56.	43.	4.	63.	33.	31.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE 633

AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

QUARTER	AVERAGE LOAN/DEPOSIT RATIO AT END OF QUARTER (PERCENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	EXPECT PROBLEMS IN MEETING FARM LOAN REQUESTS DURING THE NEXT QUARTER BECAUSE OF A SHORTAGE OF FUNDS	NUMBER OF FARM LOAN REFERRALS TO--							
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED				CORRESPONDENT BANKS				NONBANK AGENCIES			
								NONE	COMPARED WITH A YEAR EARLIER			NONE	COMPARED WITH A YEAR EARLIER		
									LOWER	SAME	HIGHER		LOWER	SAME	HIGHER
633.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1982-Q1...	58.	55.	27.	18.	***	***	***	***	***	***	***	***	***	***	***
-Q2...	57.	55.	31.	14.	***	***	***	***	***	***	***	***	***	***	***
-Q3...	58.	55.	30.	15.	***	***	***	***	***	***	***	***	***	***	***
-Q4...	55.	70.	19.	11.	***	***	***	***	***	***	***	***	***	***	***
1983-Q1...	53.	75.	18.	6.	***	***	***	***	***	***	***	***	***	***	***
-Q2...	54.	75.	19.	6.	***	***	***	***	***	***	***	***	***	***	***
-Q3...	55.	74.	17.	8.	***	***	***	***	***	***	***	***	***	***	***
-Q4...	54.	72.	20.	8.	***	***	***	***	***	***	***	***	***	***	***
1984-Q1...	54.	67.	21.	12.	***	***	***	***	***	***	***	***	***	***	***
633.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
1982-Q1...	58.	55.	14.	31.	8.	43.	***	51.	11.	78.	12.	34.	10.	55.	34.
-Q2...	60.	57.	12.	31.	8.	43.	***	51.	18.	68.	14.	40.	14.	58.	28.
-Q3...	62.	51.	9.	40.	11.	43.	***	51.	16.	71.	13.	43.	12.	62.	26.
-Q4...	60.	54.	7.	39.	11.	45.	***	49.	15.	73.	12.	45.	12.	56.	32.
1983-Q1...	59.	56.	13.	31.	7.	48.	***	49.	12.	79.	9.	40.	8.	66.	25.
-Q2...	61.	54.	8.	38.	8.	52.	***	54.	17.	74.	8.	45.	15.	66.	19.
-Q3...	61.	56.	6.	38.	8.	46.	***	55.	20.	76.	4.	46.	14.	67.	19.
-Q4...	61.	47.	9.	44.	10.	47.	***	55.	17.	74.	8.	43.	13.	53.	34.
1984-Q1...	60.	53.	9.	38.	7.	51.	***	52.	11.	77.	13.	26.	4.	52.	44.
633.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
1982-Q1...	55.	47.	43.	10.	6.	39.	***	***	11.	78.	11.	***	7.	66.	27.
-Q2...	59.	36.	50.	13.	6.	35.	***	***	23.	64.	13.	***	11.	61.	28.
-Q3...	59.	36.	48.	16.	8.	34.	***	***	12.	76.	12.	***	12.	69.	19.
-Q4...	58.	45.	43.	13.	4.	44.	***	***	12.	80.	8.	***	8.	64.	28.
1983-Q1...	57.	49.	41.	9.	4.	47.	***	***	17.	74.	9.	***	11.	68.	20.
-Q2...	57.	55.	38.	7.	2.	51.	***	***	30.	65.	6.	***	24.	60.	17.
-Q3...	58.	54.	36.	10.	4.	43.	***	***	22.	73.	5.	***	15.	66.	19.
-Q4...	58.	51.	37.	12.	2.	46.	***	***	15.	80.	5.	***	9.	74.	17.
1984-Q1...	60.	50.	36.	14.	5.	50.	***	***	19.	71.	10.	***	6.	71.	23.

TABLE 633 (CONTINUED)
AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

QUARTER	AVERAGE LOAN/DEPOSIT RATIO AT END OF QUARTER (PERCENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR	ACTIVELY	EXPECT PROBLEMS	NUMBER OF FARM LOAN REFERRALS TO--							
					REDUCED A	SEEKING	IN MEETING FARM	CORRESPONDENT BANKS				NONBANK AGENCIES			
					FARM LOAN	NEW	LOAN REQUESTS								
					BECAUSE OF	FARM	DURING THE NEXT								
		LOWER	AT	HIGHER	A SHORTAGE	LOAN	QUARTER BECAUSE	NONE	COMPARED WITH			NONE	COMPARED WITH		
		THAN	DESIRED	THAN	OF LOANABLE	ACCOUNTS	OF A SHORTAGE		NORMAL NUMBER				NORMAL NUMBER		
		DESIRED	LEVEL	DESIRED	FUNDS		OF FUNDS		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER
633.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1981-Q1...	64.	40.	54.	6.	3.	75.	4.	24.	9.	65.	3.	18.	5.	50.	26.
-Q2...	65.	35.	56.	9.	3.	66.	5.	26.	15.	55.	4.	16.	7.	53.	24.
-Q3...	65.	40.	51.	9.	3.	68.	3.	27.	9.	60.	3.	18.	9.	53.	21.
-Q4...	63.	41.	49.	10.	2.	67.	2.	30.	11.	55.	4.	19.	7.	48.	26.
1982-Q1...	62.	47.	43.	10.	2.	69.	3.	29.	4.	61.	7.	19.	3.	39.	38.
-Q2...	63.	43.	48.	9.	2.	73.	3.	28.	7.	62.	3.	17.	3.	59.	21.
-Q3...	63.	49.	42.	8.	4.	80.	3.	31.	6.	58.	6.	19.	7.	60.	15.
-Q4...	63.	44.	48.	7.	1.	75.	2.	31.	8.	58.	3.	10.	4.	51.	35.
1983-Q1...	60.	60.	37.	3.	1.	78.	2.	32.	3.	62.	3.	16.	6.	45.	34.
-Q2...	61.	59.	36.	5.	1.	83.	2.	26.	10.	58.	6.	19.	8.	63.	10.
-Q3...	62.	57.	39.	4.	0.	78.	1.	28.	8.	62.	2.	19.	7.	64.	10.
-Q4...	61.	64.	34.	2.	2.	81.	2.	27.	8.	61.	3.	18.	7.	58.	17.
1984-Q1...	63.	53.	42.	4.	4.	77.	3.	37.	2.	54.	8.	16.	3.	42.	39.
633.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1981-Q1...	64.	38.	59.	3.	0.	73.	***	82.	0.	18.	0.	52.	0.	30.	19.
-Q2...	64.	33.	52.	15.	3.	70.	***	75.	0.	25.	0.	48.	0.	31.	21.
-Q3...	64.	42.	58.	0.	0.	77.	***	75.	7.	14.	4.	52.	3.	28.	17.
-Q4...	63.	52.	42.	6.	0.	71.	***	81.	3.	16.	0.	47.	6.	28.	19.
1982-Q1...	64.	39.	58.	3.	0.	71.	***	79.	0.	18.	3.	59.	0.	29.	12.
-Q2...	64.	45.	52.	3.	0.	56.	***	82.	0.	18.	0.	59.	0.	27.	15.
-Q3...	62.	50.	46.	4.	0.	69.	***	77.	0.	23.	0.	56.	0.	37.	7.
-Q4...	62.	54.	46.	0.	0.	69.	***	83.	0.	14.	3.	52.	0.	38.	10.
1983-Q1...	61.	58.	42.	0.	3.	67.	***	69.	0.	31.	0.	55.	0.	41.	3.
-Q2...	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***
-Q3...	62.	68.	32.	0.	0.	65.	***	76.	0.	24.	0.	57.	4.	32.	7.
-Q4...	62.	63.	34.	3.	0.	73.	***	84.	0.	13.	3.	52.	0.	23.	26.
1984-Q1...	64.	54.	42.	4.	0.	76.	***	81.	0.	19.	0.	65.	0.	27.	8.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE 634

INTEREST RATES ON FARM LOANS

END OF QUARTER	MOST COMMON INTEREST RATES CHARGED ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATES EXPECTED DURING THE NEXT QUARTER, COMPARED WITH RATES IN THIS QUARTER (PERCENTAGE OF BANKS REPORTING)									
	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	NON-REAL-ESTATE LOANS		LONG-TERM REAL ESTATE LOANS	SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-ESTATE LOANS			LONG-TERM REAL ESTATE LOANS			
			SHORT- TERM	INTERMEDIATE- TERM		LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	
634.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IC, MI*, WI*) AGRICULTURAL BANKS															
1981-Q1...	16.5	16.5	****	****	15.4	****	****	****	****	****	****	****	****	****	****
-Q2...	17.7	17.8	****	****	16.4	****	****	****	****	****	****	****	****	****	****
-Q3...	18.6	18.6	****	****	17.5	****	****	****	****	****	****	****	****	****	****
-Q4...	16.9	17.0	****	****	16.5	****	****	****	****	****	****	****	****	****	****
1982-Q1...	17.3	17.3	****	****	16.8	****	****	****	****	****	****	****	****	****	****
-Q2...	17.2	17.2	****	****	16.7	****	****	****	****	****	****	****	****	****	****
-Q3...	15.6	15.6	****	****	15.6	****	****	****	****	****	****	****	****	****	****
-Q4...	14.4	14.4	****	****	14.3	****	****	****	****	****	****	****	****	****	****
1983-Q1...	13.7	13.7	****	****	13.5	****	****	****	****	****	****	****	****	****	****
-Q2...	13.5	13.5	****	****	13.2	****	****	****	****	****	****	****	****	****	****
-Q3...	13.7	13.7	****	****	13.4	****	****	****	****	****	****	****	****	****	****
-Q4...	13.6	13.6	****	****	13.3	****	****	****	****	****	****	****	****	****	****
1984-Q1...	13.8	13.8	****	****	13.4	****	****	****	****	****	****	****	****	****	****
634.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
1981-Q1...	16.3	16.3	****	16.4	15.7	****	****	****	****	****	****	****	****	****	****
-Q2...	17.4	17.4	****	17.4	17.0	****	****	****	****	****	****	****	****	****	****
-Q3...	18.1	18.1	****	18.1	18.1	****	****	****	****	****	****	****	****	****	****
-Q4...	16.6	16.6	****	16.9	16.7	****	****	****	****	****	****	****	****	****	****
1982-Q1...	16.9	16.9	****	17.1	16.7	****	****	****	****	****	****	****	****	****	****
-Q2...	16.9	16.9	****	17.1	17.0	****	****	****	****	****	****	****	****	****	****
-Q3...	15.4	15.5	****	15.8	15.8	****	****	****	****	****	****	****	****	****	****
-Q4...	14.3	14.4	****	14.8	14.7	****	****	****	****	****	****	****	****	****	****
1983-Q1...	13.9	14.0	****	14.3	14.1	****	****	****	****	****	****	****	****	****	****
-Q2...	13.8	13.9	****	14.2	14.1	****	****	****	****	****	****	****	****	****	****
-Q3...	13.9	14.0	****	14.3	14.1	****	****	****	****	****	****	****	****	****	****
-Q4...	13.9	14.0	****	14.3	14.0	****	****	****	****	****	****	****	****	****	****
1984-Q1...	14.1	14.2	****	14.5	14.1	****	****	****	****	****	****	****	****	****	****

TABLE 634 (CONTINUED)

INTEREST RATES ON FARM LOANS

END OF QUARTER	MOST COMMON INTEREST RATES CHARGED ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATES EXPECTED DURING THE NEXT QUARTER, COMPARED WITH RATES IN THIS QUARTER (PERCENTAGE OF BANKS REPORTING)											
	FEEDER CATTLE LOANS		OTHER OPERATING LOANS		NON-REAL-ESTATE LOANS SHORT-TERM		LONG-TERM REAL ESTATE LOANS		SHORT-TERM			INTERMEDIATE-TERM			LONG-TERM		
									NON-REAL-ESTATE LOANS			NON-REAL-ESTATE LOANS			REAL ESTATE LOANS		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER								
634.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)																	
1982-Q1...	****	****	17.4	17.8	17.1	37.	60.	2.	30.	68.	2.	28.	71.	2.			
-Q2...	****	****	17.4	17.7	16.9	18.	73.	9.	17.	73.	9.	15.	77.	8.			
-Q3...	****	****	16.3	16.7	16.0	49.	49.	3.	41.	59.	0.	45.	55.	0.			
-Q4...	****	****	14.9	15.6	14.9	55.	40.	5.	46.	49.	4.	45.	50.	5.			
1983-Q1...	****	****	14.2	14.6	13.6	45.	52.	3.	34.	62.	4.	34.	59.	7.			
-Q2...	****	****	13.9	14.2	13.6	3.	69.	28.	4.	70.	26.	9.	78.	13.			
-Q3...	****	****	14.1	14.4	14.1	10.	75.	16.	8.	74.	18.	12.	76.	12.			
-Q4...	****	****	14.0	14.3	13.7	8.	77.	15.	6.	81.	13.	5.	85.	10.			
1984-Q1...	****	****	14.1	14.3	13.7	2.	45.	53.	2.	48.	50.	0.	52.	48.			
634.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)																	
1982-Q1...	18.0	17.8	****	18.5	18.0	****	****	****	****	****	****	****	****	****			
-Q2...	17.5	17.6	****	17.7	17.5	****	****	****	****	****	****	****	****	****			
-Q3...	15.6	15.7	****	15.9	15.9	****	****	****	****	****	****	****	****	****			
-Q4...	14.1	14.1	****	14.5	14.6	****	****	****	****	****	****	****	****	****			
1983-Q1...	13.3	13.3	****	13.5	13.3	****	****	****	****	****	****	****	****	****			
-Q2...	13.2	13.3	****	13.6	13.1	****	****	****	****	****	****	****	****	****			
-Q3...	13.4	13.5	****	13.6	13.4	****	****	****	****	****	****	****	****	****			
-Q4...	13.4	13.5	****	13.6	13.5	****	****	****	****	****	****	****	****	****			
1984-Q1...	14.1	14.1	****	14.3	14.1	****	****	****	****	****	****	****	****	****			
634.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																	
1982-Q1...	17.2	17.0	****	17.4	16.9	****	****	****	****	****	****	****	****	****			
-Q2...	17.0	17.0	****	17.1	17.2	****	****	****	****	****	****	****	****	****			
-Q3...	15.6	15.8	****	16.1	16.4	****	****	****	****	****	****	****	****	****			
-Q4...	14.1	14.0	****	14.4	14.3	****	****	****	****	****	****	****	****	****			
1983-Q1...	13.2	13.1	****	13.7	13.5	****	****	****	****	****	****	****	****	****			
-Q2...	****	****	****	****	****	****	****	****	****	****	****	****	****	****			
-Q3...	13.4	13.3	****	13.8	13.7	****	****	****	****	****	****	****	****	****			
-Q4...	13.3	13.1	****	13.9	13.9	****	****	****	****	****	****	****	****	****			
1984-Q1...	13.5	13.3	****	13.6	13.8	****	****	****	****	****	****	****	****	****			

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE 635

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

END OF QUARTER	MARKET VALUE OF GOOD FARMLAND										PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE NEXT QUARTER, COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE--			
	PERCENTAGE CHANGE DURING QUARTER				PERCENTAGE CHANGE FROM A YEAR EARLIER				PERCENTAGE OF BANKS EXPECTING TREND DURING THE NEXT QUARTER TO BE--			LOWER	SAME	HIGHER
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP			
635.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
1982-Q1...	-4.	****	****	****	-6.	****	****	****	59.	41.	0.	59.	38.	3.
-Q2...	-3.	****	****	****	-10.	****	****	****	53.	46.	0.	59.	39.	3.
-Q3...	-5.	****	****	****	-15.	****	****	****	66.	34.	1.	57.	41.	2.
-Q4...	-4.	****	****	****	-16.	****	****	****	46.	54.	0.	48.	45.	7.
1983-Q1...	2.	****	****	****	-10.	****	****	****	11.	66.	33.	37.	52.	11.
-Q2...	1.	****	****	****	-5.	****	****	****	9.	76.	15.	33.	55.	12.
-Q3...	0.	****	****	****	-1.	****	****	****	16.	69.	15.	30.	58.	12.
-Q4...	-2.	****	****	****	1.	****	****	****	15.	77.	8.	25.	59.	16.
1984-Q1...	-3.	****	****	****	-5.	****	****	****	32.	62.	6.	31.	52.	17.
635.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)														
1982-Q1...	****	5.	2.	4.	****	11.	4.	15.	21.	72.	7.	49.	48.	3.
-Q2...	****	2.	-3.	3.	****	11.	1.	12.	***	***	***	54.	41.	5.
-Q3...	****	3.	-2.	0.	****	12.	-4.	9.	***	***	***	49.	43.	8.
-Q4...	****	-0.	-1.	1.	****	10.	-5.	8.	***	***	***	50.	42.	8.
1983-Q1...	****	-0.	2.	2.	****	5.	-5.	6.	***	***	***	37.	52.	11.
-Q2...	****	-0.	2.	5.	****	3.	0.	8.	***	***	***	40.	51.	9.
-Q3...	****	1.	-3.	2.	****	0.	-1.	10.	***	***	***	34.	56.	10.
-Q4...	****	2.	-3.	1.	****	3.	-2.	10.	***	***	***	26.	69.	6.
1984-Q1...	****	1.	-3.	0.	****	4.	-7.	8.	***	***	***	29.	62.	9.
635.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1982-Q1...	1.	****	****	****	2.	****	****	****	37.	63.	0.	41.	59.	0.
-Q2...	-2.	****	****	****	-6.	****	****	****	18.	82.	0.	50.	50.	0.
-Q3...	-9.	****	****	****	-15.	****	****	****	41.	59.	0.	57.	43.	0.
-Q4...	1.	****	****	****	-9.	****	****	****	31.	69.	0.	44.	44.	12.
1983-Q1...	4.	****	****	****	-6.	****	****	****	6.	88.	6.	33.	58.	9.
-Q2...	****	****	****	****	****	****	****	****	***	***	***	***	***	***
-Q3...	****	****	****	****	9.	****	****	****	13.	84.	3.	23.	61.	16.
-Q4...	1.	****	****	****	8.	****	****	****	12.	85.	3.	33.	55.	12.
1984-Q1...	-2.	****	****	****	1.	****	****	****	24.	76.	0.	25.	57.	18.

TABLE 635 (CONTINUED)

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

END OF QUARTER	MARKET VALUE OF GOOD FARMLAND										PERCENTAGE OF BANKS EXPECTING DEMAND FOR LONG-TERM FARM REAL ESTATE LOANS DURING THE NEXT QUARTER, COMPARED WITH NORMAL DEMAND, TO BE--			
	PERCENTAGE CHANGE DURING QUARTER				PERCENTAGE CHANGE FROM A YEAR EARLIER				PERCENTAGE OF BANKS EXPECTING TREND DURING THE NEXT QUARTER TO BE--			LOWER	SAME	HIGHER
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP			
	635.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS													
1981-Q1...	****	1.	2.	3.	****	11.	8.	12.	***	***	***	***	***	***
-Q2...	****	4.	5.	1.	****	17.	15.	15.	***	***	***	***	***	***
-Q3...	****	-0.	-4.	-1.	****	8.	6.	8.	***	***	***	***	***	***
-Q4...	****	-6.	-4.	-0.	****	-2.	-1.	3.	***	***	***	***	***	***
1982-Q1...	****	-4.	-4.	-6.	****	-7.	-7.	-6.	***	***	***	***	***	***
-Q2...	****	-3.	-2.	-2.	****	-13.	-13.	-9.	***	***	***	***	***	***
-Q3...	****	-3.	-4.	-4.	****	-15.	-13.	-12.	***	***	***	***	***	***
-Q4...	****	-2.	-2.	-1.	****	-11.	-11.	-13.	***	***	***	***	***	***
1983-Q1...	****	-0.	0.	-1.	****	-8.	-7.	-8.	***	***	***	***	***	***
-Q2...	****	3.	1.	1.	****	-1.	-4.	-6.	***	***	***	***	***	***
-Q3...	****	-2.	-1.	-3.	****	-1.	-2.	-5.	***	***	***	***	***	***
-Q4...	****	-1.	-1.	-0.	****	-1.	-1.	-4.	***	***	***	***	***	***
1984-Q1...	****	-6.	-6.	-4.	****	-7.	-7.	-7.	***	***	***	***	***	***
	635.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)													
1981-Q1...	****	****	****	****	****	****	****	****	***	***	***	53.	42.	5.
-Q2...	****	****	****	****	****	****	****	****	***	***	***	58.	40.	2.
-Q3...	****	****	****	****	****	****	****	****	***	***	***	53.	45.	2.
-Q4...	****	****	****	****	****	****	****	****	***	***	***	48.	40.	12.
1982-Q1...	****	****	****	****	****	****	****	****	***	***	***	65.	23.	12.
-Q2...	****	****	****	****	****	****	****	****	***	***	***	56.	42.	2.
-Q3...	****	****	****	****	****	****	****	****	***	***	***	44.	45.	11.
-Q4...	****	****	****	****	****	****	****	****	***	***	***	54.	38.	8.
1983-Q1...	****	****	****	****	****	****	****	****	***	***	***	37.	47.	16.
-Q2...	****	****	****	****	****	****	****	****	***	***	***	39.	56.	5.
-Q3...	****	****	****	****	****	****	****	****	***	***	***	29.	53.	18.
-Q4...	****	****	****	****	****	****	****	****	***	***	***	33.	58.	9.
1984-Q1...	****	1.	-4.	-8.	****	****	****	****	***	***	***	33.	57.	11.