



AGRICULTURAL FINANCE DATABOOK

June 1986

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This issue of the Agricultural Finance Databook replaces earlier issues. The quarterly publication schedule (March, June, September, and December) is being resumed.

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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, National Financial Summary, 1984, USDA, ERS, ECIFS 4-3, January 1986. Income data for 1910-39 are from predecessor publications. Asset and debt data for 1910-39 are based on series published by Alvin S. Tostlebe in Capital in Agriculture: Its Formation and Financing Since 1870, Princeton University Press, 1957, and series in Historical Statistics of the United States, Colonial Times to 1970, U.S. Bureau of the Census, 1975. Data for 1985 are estimated primarily from USDA forecasts published in the monthly Agricultural Outlook. Data shown in 1985 dollars have been adjusted to reflect changes in the value of the dollar for consumption expenditures, using the index described on page 22.

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. Thus 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 1985 DOLLARS, PCE DEFLATOR (MILLIONS OF DOLLARS)			RETURN TO ASSETS (PERCENT)			COST OF DEBT (PERCENT)			RETURN TO EQUITY (PERCENT)		
	ASSETS	DEBT	EQUITY	ASSETS	DEBT	EQUITY	INCOME	REAL	TOTAL	INTEREST	REAL	TOTAL	INCOME	REAL	TOTAL
								CAPITAL GAINS	RETURN		CAPITAL GAINS	REAL COST		CAPITAL GAINS	RETURN
1910...	39143.	5311.	33832.	485946.	65929.	420017.	4.9	2.7	7.6	7.1	.0	7.1	4.6	3.1	7.7
1911...	40412.	5640.	34772.	501704.	70014.	431690.	2.9	1.6	4.5	7.1	1.5	5.6	2.2	2.1	4.3
1912...	41743.	6154.	35589.	500356.	73767.	426589.	5.1	- .9	4.2	7.0	2.8	4.1	4.8	- .6	4.2
1913...	43295.	6681.	36615.	506734.	78191.	428544.	3.3	2.1	5.3	7.0	1.9	5.2	2.6	2.8	5.4
1914...	44370.	7029.	37341.	512409.	81169.	431240.	4.2	-1.4	2.9	7.0	1.4	5.6	3.7	-1.4	2.4
1915...	46085.	7399.	38686.	526962.	84602.	442360.	4.4	.6	5.0	6.9	4.0	2.9	3.9	1.5	5.4
1916...	49915.	8145.	41769.	530611.	86587.	444024.	4.3	-2.2	2.1	6.8	10.9	-4.1	3.9	- .5	3.4
1917...	55776.	9369.	46407.	504912.	84816.	420096.	9.5	-5.7	3.8	6.7	14.7	-8.0	10.1	-3.9	6.1
1918...	62040.	10501.	51539.	478180.	80936.	397244.	8.3	-6.4	1.8	6.6	14.4	-7.8	8.6	-4.8	3.8
1919...	69917.	12196.	57722.	469193.	81840.	387353.	6.9	.3	7.2	6.6	12.7	-6.1	6.9	3.1	10.0
1920...	71296.	14607.	56689.	413059.	84627.	328432.	3.7	-14.0	-10.4	6.9	1.5	5.4	2.9	-17.3	-14.4
1921...	62991.	15393.	47599.	408519.	99827.	308691.	.6	-4.0	-3.4	6.8	-9.0	15.8	-1.4	-8.2	-9.6
1922...	57984.	14907.	43078.	401516.	103222.	298294.	2.6	1.8	4.4	6.9	-2.5	9.4	1.2	1.5	2.7
1923...	56617.	14585.	42033.	385144.	99213.	285931.	3.2	-4.3	-1.1	6.7	1.1	5.6	1.9	-5.3	-3.4
1924...	55275.	13852.	41423.	375278.	94042.	281235.	3.0	-1.5	1.4	6.8	1.4	5.4	1.7	-1.6	.1
1925...	54696.	13228.	41468.	362154.	87586.	274567.	5.9	-3.1	2.8	6.8	1.7	5.1	5.7	-3.6	2.1
1926...	53884.	13043.	40841.	353409.	85543.	267867.	4.6	-1.8	2.7	6.7	- .6	7.3	3.9	-2.6	1.3
1927...	53540.	12955.	40585.	357905.	86601.	271304.	4.4	2.9	7.3	6.6	-1.6	8.2	3.7	3.3	7.0
1928...	54345.	13027.	41319.	368248.	88269.	279979.	4.8	2.2	6.9	6.5	- .6	7.0	4.3	2.7	6.9
1929...	54781.	12860.	41921.	371201.	87138.	284063.	5.0	1.2	6.2	6.5	-1.4	7.9	4.6	1.1	5.7
1930...	51736.	12291.	39445.	359579.	85423.	274156.	1.8	-3.8	-2.0	6.4	-6.7	13.2	.3	-7.0	-6.7
1931...	44764.	11517.	33247.	345693.	88940.	256752.	1.2	-6.4	-5.2	6.5	-11.6	18.0	- .6	-12.7	-13.3
1932...	37358.	10604.	26754.	325724.	92459.	233265.	- .5	-8.6	-9.1	6.4	-8.3	14.6	-3.2	-15.3	-18.5
1933...	34694.	9561.	25132.	313742.	86465.	227277.	1.6	3.1	4.7	6.1	1.9	4.3	- .2	5.0	4.9
1934...	36248.	8933.	27315.	304059.	74935.	229124.	1.9	1.9	3.8	5.9	5.0	.9	.6	4.1	4.7
1935...	38398.	8891.	29507.	314500.	72822.	241678.	6.7	2.3	9.0	5.2	2.0	3.2	7.1	3.6	10.7
1936...	40492.	8751.	31741.	327249.	70722.	256527.	3.8	3.3	7.2	5.0	2.4	2.7	3.5	4.9	8.4
1937...	41273.	8576.	32696.	321795.	66869.	254926.	6.6	-3.9	2.8	4.9	1.0	3.9	7.1	-4.6	2.5
1938...	40873.	8741.	32132.	323869.	69258.	254611.	2.7	-2.1	.5	4.8	-1.0	5.8	2.1	-3.0	- .9
1939...	40940.	8808.	32131.	326525.	70253.	256272.	2.8	1.8	4.6	4.9	.0	4.9	2.2	2.4	4.6
1940...	42204.	8941.	33263.	332248.	70388.	261860.	2.8	-2.4	.4	4.8	4.2	.6	2.3	-1.9	.3
1941...	46380.	9180.	37200.	339829.	67260.	272570.	5.7	2.5	8.2	4.9	8.8	-3.8	5.9	5.3	11.2
1942...	54531.	8963.	45568.	361451.	59410.	302041.	8.4	3.6	12.0	4.9	9.7	-4.8	9.0	6.2	15.3
1943...	63669.	8285.	55384.	386236.	50257.	335979.	7.3	5.7	13.0	4.9	7.5	-2.6	7.7	7.7	15.4
1944...	71598.	7620.	63978.	410778.	43718.	367060.	4.4	3.5	7.9	4.9	4.9	- .0	4.4	4.5	8.9
1945...	78751.	7194.	71557.	434398.	39680.	394717.	3.8	1.5	5.2	4.9	6.2	-1.2	3.7	2.2	5.9
1946...	87308.	7206.	80102.	444081.	36652.	407428.	5.6	-1.1	4.5	5.1	10.4	-5.2	5.6	- .2	5.4
1947...	96952.	7800.	89153.	446458.	35916.	410542.	4.5	2.6	7.0	5.2	6.6	-1.4	4.4	3.4	7.8
1948...	104373.	9192.	95181.	454449.	40023.	414426.	6.5	-1.5	4.9	5.0	2.1	2.9	6.6	-1.5	5.2
1949...	106890.	10710.	96180.	467224.	46814.	420410.	2.7	-1.4	1.3	4.7	- .4	5.1	2.5	-1.6	.9

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 1985 DOLLARS, PCE DEFLATOR (MILLIONS OF DOLLARS)			RETURN TO ASSETS (PERCENT)			COST OF DEBT (PERCENT)			RETURN TO EQUITY (PERCENT)		
	ASSETS	DEBT	EQUITY	ASSETS	DEBT	EQUITY	INCOME	REAL CAPITAL GAINS	TOTAL RETURN	INTEREST	REAL CAPITAL GAINS	TOTAL REAL COST	INCOME	REAL CAPITAL GAINS	TOTAL RETURN
1950...	114952.	11444.	103508.	490957.	48877.	442080.	3.6	7.1	10.7	4.9	5.5	-.6	3.4	8.5	12.0
1951...	130017.	12394.	117623.	523340.	49886.	473454.	4.6	4.8	9.4	5.3	3.3	2.0	4.5	5.6	10.1
1952...	135667.	13788.	121879.	534545.	54327.	480219.	3.4	-6.0	-2.6	5.2	2.3	2.9	3.2	-6.4	-3.2
1953...	132859.	14886.	117974.	512653.	57438.	455215.	1.9	-4.6	-2.8	4.9	.8	4.1	1.5	-5.1	-3.6
1954...	132989.	15627.	117363.	511391.	60090.	451301.	1.3	1.6	2.9	4.7	.5	4.2	.8	1.9	2.7
1955...	136474.	16455.	120020.	517676.	62416.	455261.	1.9	1.0	3.0	4.8	1.3	3.5	1.5	1.4	2.9
1956...	142216.	17198.	125018.	528702.	63934.	464768.	1.9	3.3	5.2	5.0	3.1	1.9	1.5	4.2	5.7
1957...	150346.	17923.	132424.	542701.	64694.	478006.	1.7	2.6	4.3	5.1	2.5	2.6	1.3	3.3	4.5
1958...	162300.	19964.	142336.	574727.	70695.	504032.	2.9	6.4	9.3	5.1	1.3	3.8	2.6	7.5	10.1
1959...	171583.	21996.	149587.	594430.	76201.	518229.	1.2	-.1	1.1	5.2	2.1	3.1	.6	.2	.8
1960...	173869.	23134.	150735.	591365.	78684.	512681.	2.2	-1.1	1.1	5.5	1.6	3.8	1.7	-1.0	.7
1961...	178826.	24871.	153956.	600920.	83574.	517346.	2.4	2.3	4.7	5.4	1.3	4.1	1.9	2.9	4.8
1962...	186769.	27305.	159464.	616502.	90129.	526373.	2.1	1.5	3.6	5.4	1.7	3.7	1.6	2.1	3.6
1963...	194508.	30021.	164487.	632715.	97656.	535060.	2.3	1.4	3.7	5.5	1.7	3.8	1.8	2.0	3.7
1964...	202179.	32533.	169647.	646396.	104011.	542384.	1.5	2.3	3.9	5.5	1.4	4.2	.8	3.0	3.8
1965...	214036.	35457.	178579.	672771.	111451.	561320.	2.4	3.9	6.3	5.6	2.3	3.3	1.8	5.1	6.9
1966...	228436.	38778.	189659.	696512.	118234.	578278.	2.5	1.9	4.4	5.7	2.9	2.8	1.8	2.9	4.7
1967...	240828.	41940.	198889.	716720.	124815.	591905.	2.0	.6	2.6	5.9	2.9	3.0	1.2	1.4	2.6
1968...	253539.	45010.	208529.	721908.	128158.	593749.	1.5	-.3	1.2	5.9	4.3	1.5	.6	.6	1.2
1969...	265928.	47698.	218230.	725788.	130181.	595607.	2.1	-.7	1.3	6.1	4.4	1.7	1.2	.1	1.3
1970...	276407.	49706.	226701.	720977.	129651.	591325.	1.8	-.8	1.0	6.4	4.5	2.0	.8	.0	.8
1971...	292722.	52895.	239827.	729522.	131825.	597697.	2.0	2.8	4.8	6.4	4.3	2.1	1.0	4.3	5.4
1972...	323850.	57770.	266081.	775992.	138424.	637568.	3.6	8.0	11.6	6.3	3.7	2.7	2.9	10.6	13.5
1973...	382952.	64176.	318776.	863958.	144784.	719173.	7.0	10.7	17.8	6.9	8.0	-1.1	7.1	14.5	21.6
1974...	434090.	72038.	362052.	886399.	147099.	739300.	4.5	-.0	4.5	7.5	9.1	-1.5	3.9	1.8	5.7
1975...	479781.	80587.	399195.	906884.	152325.	754559.	3.4	6.8	10.3	7.5	6.3	1.2	2.6	9.5	12.1
1976...	553845.	91090.	462755.	990020.	162827.	827193.	1.8	9.5	11.3	7.7	5.0	2.7	.6	12.3	13.0
1977...	627058.	105933.	521126.	1051991.	177719.	874272.	1.6	3.4	5.0	7.7	6.0	1.7	.3	5.3	5.6
1978...	724243.	123411.	600832.	1131882.	192873.	939009.	2.6	8.8	11.4	7.9	7.4	.6	1.5	12.1	13.6
1979...	855590.	143540.	712051.	1224303.	205397.	1018907.	2.7	4.9	7.6	8.7	9.2	-.5	1.5	7.7	9.2
1980...	965340.	162767.	802573.	1247362.	210319.	1037043.	1.4	-.6	.8	9.6	9.5	.1	-.3	1.2	1.0
1981...	1009043.	179666.	829377.	1193571.	212522.	981050.	2.6	-8.2	-5.6	10.6	6.8	3.9	.8	-8.5	-7.7
1982...	996946.	196279.	800668.	1115583.	219636.	895947.	2.1	-7.4	-5.2	10.7	4.3	6.3	.0	-8.1	-8.1
1983...	971693.	203130.	768563.	1044500.	218350.	826150.	1.6	-3.9	-2.3	10.1	3.9	6.2	-.7	-3.9	-4.6
1984...	909616.	200873.	708744.	941592.	207934.	733658.	3.8	-14.4	-10.6	10.1	3.5	6.6	2.0	-17.5	-15.5
1985...	813149.	195528.	617622.	813149.	195528.	617622.	3.8	-14.3	-10.5	9.8	3.3	6.5	1.9	-17.8	-15.9

TABLE 112

FARM CASH FLOW AND RETURNS FROM FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (EXCLUDING FARM HOUSEHOLDS)
1985 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:		EQUALS:	LESS:	EQUALS:	REAL CAPITAL GAINS (PCE BASIS) ON--		TOTAL RETURN FROM--	
		NONFACTOR OPERATING EXPENSES	CASH FLOW FROM FACTORS	CAPITAL CONSUMPTION	INCOME FROM FACTORS	HIRED LABOR	OPERATORS LABOR AND MANAGEMENT (IMPUTED)	INCOME FROM ASSETS	INTEREST ON DEBT	INCOME FROM EQUITY	ASSETS	DEBT	ASSETS	EQUITY
1910...	91296.	19050.	72245.	3737.	68508.	9373.	35295.	23841.	4659.	19181.	13195.	0.	37036.	32376.
1911...	81718.	18780.	62938.	4047.	58891.	9410.	35147.	14333.	4948.	9385.	8210.	1016.	22543.	18611.
1912...	94550.	19816.	74735.	4207.	70527.	9457.	35633.	25437.	5153.	20283.	-4611.	2092.	20826.	17765.
1913...	85355.	20114.	65240.	4284.	60957.	9410.	34851.	16696.	5499.	11197.	10404.	1467.	27099.	23068.
1914...	89832.	20013.	69819.	4331.	65489.	9285.	34480.	21724.	5652.	16072.	-7045.	1137.	14678.	10163.
1915...	91630.	19859.	71770.	4711.	67059.	9319.	34532.	23208.	5824.	17384.	3372.	3344.	26580.	24100.
1916...	94635.	21800.	72834.	4975.	67859.	9610.	35228.	23021.	5886.	17135.	-11674.	9459.	11347.	14920.
1917...	125356.	23308.	102048.	5078.	96970.	10202.	38811.	47956.	5688.	42268.	-28965.	12443.	18991.	25746.
1918...	121721.	26712.	95010.	5503.	89507.	10305.	39673.	39528.	5362.	34166.	-30806.	11654.	8722.	15014.
1919...	112351.	25220.	87131.	5489.	81642.	10167.	39204.	32271.	5399.	26872.	1448.	10413.	33720.	38733.
1920...	92561.	23212.	69349.	5579.	63770.	10370.	38179.	15220.	5810.	9410.	-58011.	1267.	-42791.	-47333.
1921...	60990.	18005.	42985.	5500.	37485.	7588.	27466.	2432.	6740.	-4309.	-16411.	-9030.	-13979.	-29750.
1922...	71703.	19690.	52013.	5124.	46889.	7804.	28449.	10636.	7103.	3534.	7105.	-2564.	17741.	8074.
1923...	77922.	21184.	56738.	5048.	51691.	8510.	30965.	12215.	6693.	5522.	-16412.	1133.	-4197.	-9756.
1924...	78971.	23482.	55488.	5072.	50417.	8473.	30865.	11078.	6391.	4687.	-5726.	1348.	5352.	309.
1925...	88721.	23281.	65440.	4403.	61037.	8389.	31150.	21499.	5935.	15564.	-11375.	1449.	10123.	5637.
1926...	82816.	23125.	59691.	4473.	55218.	8723.	30409.	16085.	5737.	10348.	-6485.	-473.	9601.	3391.
1927...	83372.	23846.	59526.	4626.	54900.	8704.	30351.	15845.	5673.	10172.	10285.	-1424.	26130.	19033.
1928...	88393.	26359.	62033.	4757.	57277.	8741.	30915.	17620.	5699.	11921.	7923.	-487.	25544.	19357.
1929...	88762.	25649.	63113.	4879.	58234.	8809.	30842.	18584.	5634.	12949.	4478.	-1251.	23062.	16177.
1930...	73145.	23509.	49636.	5317.	44319.	8181.	29724.	6414.	5481.	934.	-13506.	-5761.	-7092.	-18333.
1931...	63886.	20065.	43821.	5383.	38438.	7058.	27203.	4177.	5749.	-1572.	-22263.	-10301.	-18086.	-34136.
1932...	52260.	18293.	33967.	5231.	28735.	5833.	24464.	-1561.	5903.	-7465.	-28122.	-7634.	-29683.	-43220.
1933...	58157.	19147.	39010.	4693.	34316.	5580.	23812.	4924.	5302.	-377.	9839.	1608.	14763.	11069.
1934...	59856.	19881.	39975.	4328.	35647.	5696.	24105.	5846.	4425.	1421.	5705.	3757.	11551.	10883.
1935...	80742.	21440.	59302.	4341.	54961.	6348.	27637.	20976.	3819.	17157.	7178.	1474.	28154.	25810.
1936...	76017.	24074.	51943.	4671.	47272.	7015.	27662.	12595.	3538.	9057.	10843.	1663.	23437.	21562.
1937...	90502.	25948.	64554.	5021.	59533.	7703.	30470.	21360.	3280.	18080.	-12435.	661.	8926.	6307.
1938...	76831.	24601.	52230.	5372.	46858.	7757.	30495.	8605.	3338.	5267.	-6947.	-663.	1658.	-2343.
1939...	80542.	27205.	53337.	5160.	48176.	7880.	31163.	9133.	3452.	5681.	6025.	0.	15158.	11705.
1940...	84677.	30490.	54187.	5204.	48983.	8101.	31516.	9366.	3377.	5989.	-8011.	2929.	1355.	907.
1941...	100228.	31316.	68912.	5268.	63644.	9152.	35139.	19353.	3319.	16034.	8473.	5896.	27826.	30403.
1942...	127841.	36138.	91703.	7696.	84008.	10811.	42988.	30209.	2903.	27306.	13057.	5767.	43266.	46130.
1943...	137840.	39237.	98603.	7092.	91511.	12297.	50914.	28301.	2439.	25862.	21945.	3768.	50246.	51575.
1944...	133948.	40109.	93839.	6890.	86949.	12634.	56087.	18228.	2129.	16099.	14320.	2148.	32547.	32567.
1945...	135675.	42491.	93184.	5913.	87271.	12682.	58174.	16415.	1964.	14451.	6320.	2457.	22734.	23227.
1946...	145236.	43595.	101641.	4735.	96905.	12879.	59193.	24834.	1877.	22957.	-4762.	3800.	20072.	21995.
1947...	143895.	47749.	96147.	5696.	90450.	12816.	57727.	19908.	1870.	18038.	11469.	2385.	31376.	31892.
1948...	153595.	50155.	103440.	7171.	96269.	13019.	53801.	29449.	1990.	27459.	-6954.	844.	22495.	21349.
1949...	129660.	47348.	82312.	8838.	73474.	12265.	48477.	12731.	2203.	10528.	-6547.	-172.	6184.	3809.

TABLE 112

FARM CASH FLOW AND RETURNS FROM FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (EXCLUDING FARM HOUSEHOLDS)
1985 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:		EQUALS:	LESS:	EQUALS:	REAL CAPITAL GAINS (PCE BASIS) ON--		TOTAL RETURN FROM--	
		NONFACTOR OPERATING EXPENSES	CASH FLOW FROM FACTORS	CAPITAL CONSUMPTION	INCOME FROM FACTORS	HIRED LABOR	OPERATORS' LABOR AND MANAGEMENT (IMPUTED)	INCOME FROM ASSETS	INTEREST ON DEBT	INCOME FROM EQUITY	ASSETS	DEBT	ASSETS	EQUITY
		1950...	136343.	50372.	85971.	9828.	76143.	12006.	46537.	17600.	2387.	15213.	35065.	2692.
1951...	148743.	55620.	93123.	10916.	82206.	11758.	46379.	24070.	2620.	21450.	24892.	1621.	48962.	47963.
1952...	142952.	55040.	87912.	11470.	76443.	11257.	47003.	18182.	2849.	15334.	-32057.	1264.	-13874.	-15459.
1953...	127118.	49533.	77585.	11688.	65898.	10557.	45666.	9674.	2813.	6861.	-23829.	482.	-14155.	-16486.
1954...	125782.	50836.	74946.	12032.	62914.	9983.	46477.	6454.	2842.	3612.	8178.	302.	14632.	12092.
1955...	121239.	51140.	70099.	12210.	57888.	9919.	37937.	10032.	3000.	7031.	5381.	823.	15412.	13235.
1956...	120659.	51500.	69159.	12153.	57006.	9818.	37173.	10014.	3182.	6832.	17623.	1987.	27637.	26442.
1957...	120000.	52571.	67429.	12381.	55048.	9869.	35811.	9368.	3332.	6036.	13968.	1624.	23336.	21629.
1958...	132251.	57366.	74885.	12500.	62384.	10064.	35414.	16906.	3601.	13305.	36809.	927.	53715.	51040.
1959...	125124.	59598.	65526.	12943.	52583.	10064.	35282.	7237.	3977.	3259.	-491.	1626.	6746.	4395.
1960...	124985.	57838.	67147.	12833.	54314.	10415.	31125.	12775.	4313.	8462.	-6313.	1284.	6462.	3433.
1961...	129730.	59384.	70346.	12776.	57570.	10726.	32250.	14593.	4526.	10067.	13805.	1079.	28398.	24950.
1962...	133194.	62261.	70933.	12923.	58010.	10890.	33959.	13161.	4879.	8282.	9321.	1520.	22482.	19124.
1963...	134257.	63620.	70637.	13152.	57485.	11060.	31660.	14766.	5380.	9385.	8824.	1622.	23589.	19830.
1964...	128231.	61619.	66613.	13431.	53181.	11136.	32060.	9986.	5764.	4221.	15038.	1433.	25023.	20692.
1965...	139259.	64066.	75193.	13705.	61488.	11328.	33866.	16294.	6243.	10051.	26024.	2518.	42318.	38593.
1966...	146650.	68509.	78141.	14105.	64036.	11227.	35703.	17106.	6751.	10356.	13565.	3412.	30671.	27333.
1967...	142830.	70125.	72705.	14782.	57923.	11080.	32413.	14430.	7321.	7109.	4427.	3638.	18858.	15174.
1968...	140151.	68327.	71824.	15228.	56596.	11159.	34547.	10891.	7525.	3365.	-2082.	5546.	8809.	6829.
1969...	146226.	69823.	76403.	15434.	60969.	11329.	34759.	14881.	7920.	6960.	-5189.	5718.	9691.	7489.
1970...	145467.	70857.	74610.	15363.	59247.	11247.	34955.	13044.	8357.	4687.	-5664.	5797.	7380.	4820.
1971...	146721.	72416.	74305.	15778.	58527.	10821.	33151.	14555.	8416.	6138.	20285.	5607.	34840.	32031.
1972...	162119.	75833.	86285.	16105.	70181.	10850.	31777.	27554.	8787.	18767.	62374.	5088.	89928.	86230.
1973...	214304.	90944.	123361.	17011.	106350.	11628.	33917.	60805.	10001.	50804.	92630.	11560.	153436.	154994.
1974...	191061.	89379.	101682.	18231.	83451.	12407.	31131.	39913.	11088.	28825.	-89.	13351.	39824.	42087.
1975...	180369.	84933.	95436.	20044.	75393.	12449.	31684.	31260.	11483.	19777.	61821.	9614.	93081.	91213.
1976...	173347.	89068.	84279.	21082.	63197.	13423.	32013.	17761.	12536.	5225.	93875.	8112.	111636.	107212.
1977...	170608.	88072.	82536.	22088.	60448.	13342.	30581.	16524.	13666.	2858.	35820.	10644.	52344.	49322.
1978...	188337.	94387.	93951.	22424.	71527.	12939.	29362.	29226.	15297.	13929.	99296.	14183.	128522.	127408.
1979...	202558.	102453.	100105.	23320.	76785.	12851.	30352.	33581.	17935.	15646.	59676.	18912.	93258.	94234.
1980...	179189.	98208.	80980.	23061.	57919.	12008.	28518.	17393.	20205.	-2812.	-7194.	20064.	10200.	10058.
1981...	181590.	91503.	90088.	23199.	66889.	10564.	25818.	30507.	22614.	7892.	-97358.	14382.	-66851.	-75083.
1982...	166505.	83331.	83174.	22293.	60881.	11395.	25766.	23721.	23479.	242.	-82102.	9539.	-58381.	-72321.
1983...	149063.	81109.	67955.	21158.	46797.	10521.	19776.	16500.	22103.	-5603.	-41014.	8607.	-24514.	-38010.
1984...	167998.	81693.	86305.	19909.	66396.	10424.	20444.	35528.	20988.	14540.	-135211.	7182.	-99683.	-113488.
1985...	153650.	75700.	77950.	18400.	59550.	10000.	18828.	30722.	19200.	11522.	-116206.	6424.	-85483.	-98260.

TABLE 342

REAL CAPITAL GAINS, PCE BASIS (EXCLUDING FARM HOUSEHOLDS)
1985 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	
1910...	13195.	13195.	13195.	12917.	-131.	2495.	-2085.	*****	0.	0.	*****	0.	0.
1911...	9226.	8210.	8410.	7329.	-344.	-2409.	3835.	*****	-200.	-172.	*****	-28.	1016.
1912...	-2518.	-4611.	-4224.	344.	-541.	3842.	-7869.	*****	-386.	-329.	*****	-57.	2092.
1913...	11871.	10404.	10651.	3631.	-297.	4662.	2656.	*****	-248.	-209.	*****	-39.	1467.
1914...	-5908.	-7045.	-6858.	-5442.	29.	2827.	-4272.	*****	-187.	-156.	*****	-30.	1137.
1915...	6715.	3372.	3925.	9207.	25.	-1841.	-3465.	*****	-553.	-459.	*****	-93.	3344.
1916...	-2215.	-11674.	-9916.	-17353.	-473.	-1479.	9388.	*****	-1758.	-1485.	*****	-272.	9459.
1917...	-16523.	-28965.	-26606.	-24371.	844.	1763.	-4841.	*****	-2359.	-2014.	*****	-345.	12443.
1918...	-19152.	-30806.	-28658.	-21424.	-402.	-6004.	-828.	*****	-2148.	-1848.	*****	-300.	11654.
1919...	11861.	1448.	3681.	16966.	-1653.	-11918.	287.	*****	-2233.	-1956.	*****	-277.	10413.
1920...	-56743.	-58011.	-57763.	-29930.	-1406.	-12850.	-13577.	*****	-247.	-217.	*****	-30.	1267.
1921...	-25441.	-16411.	-17961.	-11766.	183.	-3888.	-2490.	*****	1550.	1349.	*****	201.	-9030.
1922...	4540.	7105.	6648.	-19.	1135.	2098.	3434.	*****	457.	392.	*****	65.	-2564.
1923...	-15279.	-16412.	-16210.	-15245.	905.	-2960.	1090.	*****	-202.	-170.	*****	-31.	1133.
1924...	-4378.	-5726.	-5485.	-9282.	233.	-1516.	5081.	*****	-241.	-200.	*****	-41.	1348.
1925...	-9927.	-11375.	-11098.	-6738.	-396.	1727.	-5692.	*****	-278.	-226.	*****	-51.	1449.
1926...	-6957.	-6485.	-6576.	-5446.	-168.	1624.	-2587.	*****	92.	74.	*****	18.	-473.
1927...	8861.	10285.	10003.	3697.	-279.	3964.	2621.	*****	282.	225.	*****	57.	-1424.
1928...	7436.	7923.	7827.	4341.	-82.	3935.	-367.	*****	96.	76.	*****	21.	-487.
1929...	3228.	4478.	4230.	4246.	-92.	-259.	335.	*****	248.	192.	*****	56.	-1251.
1930...	-19267.	-13506.	-14648.	-6994.	986.	-7161.	-1480.	*****	1142.	869.	*****	273.	-5761.
1931...	-32564.	-22263.	-24249.	-12210.	2008.	-5273.	-8774.	*****	1986.	1451.	*****	535.	-10301.
1932...	-35756.	-28122.	-29483.	-24818.	1013.	-1975.	-3702.	*****	1361.	935.	*****	426.	-7634.
1933...	11446.	9839.	10138.	7067.	-313.	-952.	4335.	*****	-299.	-200.	*****	-99.	1608.
1934...	9462.	5705.	6576.	-5751.	29.	-502.	12801.	*****	-871.	-608.	*****	-262.	3757.
1935...	8652.	7178.	7580.	5495.	126.	11081.	-9122.	*****	-402.	-295.	*****	-107.	1474.
1936...	12505.	10843.	11336.	1418.	-33.	-2327.	12278.	*****	-493.	-367.	*****	-127.	1663.
1937...	-11773.	-12435.	-12228.	-2432.	316.	328.	-10440.	*****	-207.	-151.	*****	-56.	661.
1938...	-7610.	-6947.	-7156.	-4822.	473.	1651.	-4458.	*****	208.	151.	*****	58.	-663.
1939...	6025.	6025.	6025.	-2973.	-296.	1296.	7997.	*****	0.	0.	*****	0.	0.
1940...	-5082.	-8011.	-7021.	-4016.	-568.	-712.	-1725.	*****	-990.	-711.	*****	-278.	2929.
1941...	14369.	8473.	10531.	737.	-437.	6624.	3607.	*****	-2058.	-1496.	*****	-562.	5896.
1942...	18824.	13057.	15531.	2135.	4127.	8283.	986.	*****	-2474.	-1883.	*****	-591.	5767.
1943...	25713.	21945.	24219.	18731.	4295.	-6491.	7685.	*****	-2274.	-1832.	*****	-442.	3768.
1944...	16468.	14320.	16076.	15598.	3417.	-2828.	-110.	*****	-1757.	-1452.	*****	-305.	2148.
1945...	8776.	6320.	8872.	17150.	-9127.	2054.	-1205.	*****	-2552.	-2147.	*****	-405.	2457.
1946...	-962.	-7462.	296.	-946.	-5246.	7472.	-984.	*****	-5058.	-4309.	*****	-749.	3800.
1947...	13854.	11469.	14742.	-2219.	762.	4711.	11487.	*****	-3273.	-2779.	*****	-494.	2385.
1948...	-6110.	-6954.	-5885.	1875.	3605.	3944.	-15309.	*****	-1070.	-893.	*****	-177.	844.
1949...	-6720.	-6547.	-6718.	1024.	1475.	-7280.	-1937.	*****	171.	139.	*****	32.	-172.

TABLE 342

REAL CAPITAL GAINS, PCE BASIS (EXCLUDING FARM HOUSEHOLDS)
1985 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...	37757.	35065.	37427.	24858.	-1514.	11711.	2372.	*****	-2362.	-1869.	*****	-493.	2692.
1951...	26513.	24892.	26289.	18551.	1936.	3230.	2572.	*****	-1397.	-1081.	*****	-316.	1621.
1952...	-30792.	-32057.	-31042.	-4074.	-945.	-22539.	-3485.	*****	-1014.	-775.	*****	-239.	1264.
1953...	-23347.	-23829.	-23475.	-8181.	-969.	-11855.	-2470.	*****	-354.	-264.	*****	-91.	482.
1954...	8480.	8178.	8387.	10331.	-230.	-3275.	1561.	*****	-209.	-153.	*****	-56.	302.
1955...	6204.	5381.	5931.	12997.	629.	-2843.	-4852.	*****	-551.	-394.	*****	-156.	823.
1956...	19610.	17623.	18847.	15311.	1635.	1366.	536.	*****	-1225.	-848.	*****	-377.	1987.
1957...	15593.	13968.	14913.	10147.	-112.	9927.	-5049.	*****	-945.	-623.	*****	-322.	1624.
1958...	37736.	36809.	37326.	24057.	2294.	10614.	361.	*****	-517.	-332.	*****	-185.	927.
1959...	1135.	-491.	329.	10019.	1675.	-11046.	-320.	*****	-819.	-521.	*****	-298.	1626.
1960...	-5029.	-6313.	-5713.	-3279.	-1111.	42.	-1365.	*****	-600.	-357.	*****	-242.	1284.
1961...	14884.	13805.	14277.	12097.	629.	790.	761.	*****	-472.	-267.	*****	-205.	1079.
1962...	10841.	9321.	9963.	8597.	919.	1.	446.	*****	-642.	-358.	*****	-284.	1520.
1963...	10445.	8824.	9461.	16025.	-503.	-6888.	827.	*****	-638.	-354.	*****	-284.	1622.
1964...	16471.	15038.	15566.	18632.	596.	-4966.	1304.	*****	-528.	-283.	*****	-245.	1433.
1965...	28542.	26024.	26916.	20543.	-167.	9040.	-2501.	*****	-891.	-473.	*****	-418.	2518.
1966...	16977.	13565.	14711.	10929.	195.	1899.	1688.	*****	-1146.	-607.	*****	-539.	3412.
1967...	8065.	4427.	5586.	11400.	1021.	-2365.	-4471.	*****	-1158.	-601.	*****	-557.	3638.
1968...	3464.	-2082.	-386.	464.	-113.	948.	-1685.	*****	-1696.	-868.	*****	-828.	5546.
1969...	529.	-5189.	-3466.	-7649.	-1187.	5535.	-164.	*****	-1723.	-882.	*****	-842.	5718.
1970...	133.	-5664.	-3924.	-1789.	116.	-3898.	1648.	*****	-1739.	-886.	*****	-853.	5797.
1971...	25892.	20285.	22006.	17071.	1900.	4925.	-1890.	*****	-1721.	-831.	*****	-889.	5607.
1972...	67462.	62374.	63908.	44747.	1464.	12405.	5292.	*****	-1533.	-722.	*****	-812.	5088.
1973...	104190.	92630.	96221.	76234.	473.	7366.	12148.	*****	-3591.	-1718.	*****	-1873.	11560.
1974...	13262.	-89.	4125.	34119.	10695.	-43969.	3277.	*****	-4214.	-2086.	*****	-2128.	13351.
1975...	71436.	61821.	64576.	62009.	9581.	7789.	-14803.	*****	-2755.	-1309.	*****	-1446.	9614.
1976...	101987.	93875.	96161.	96576.	3741.	-3896.	-259.	*****	-2286.	-1013.	*****	-1273.	8112.
1977...	46464.	35820.	38596.	39493.	2576.	3650.	-7122.	*****	-2777.	-1138.	*****	-1639.	10644.
1978...	113479.	99296.	102509.	77178.	2646.	26701.	-4016.	*****	-3213.	-1314.	*****	-1899.	14183.
1979...	78588.	59676.	63976.	55312.	3502.	6098.	-937.	*****	-4299.	-1670.	*****	-2629.	18912.
1980...	12870.	-7194.	-2923.	2882.	-2733.	-10503.	7431.	*****	-4270.	-1577.	*****	-2693.	20064.
1981...	-82976.	-97358.	-94437.	-70753.	2974.	-13303.	-13356.	*****	-2921.	-1000.	*****	-1921.	14382.
1982...	-72563.	-82102.	-80209.	-74720.	2310.	-2734.	-5066.	*****	-1893.	-642.	*****	-1252.	9539.
1983...	-32407.	-41014.	-39295.	-37639.	-651.	-5283.	4278.	*****	-1718.	-570.	*****	-1148.	8607.
1984...	-128029.	-135211.	-133796.	-121853.	-3337.	13.	-8620.	*****	-1415.	-406.	*****	-1009.	7182.
1985...	-109782.	-116206.	-114870.	-98423.	-3815.	-4703.	-7929.	*****	-1336.	-374.	*****	-961.	6424.

REAL CAPITAL GAINS IN CONSTANT DOLLARS ARE REAL CAPITAL GAINS IN CURRENT DOLLARS (TABLE 341) DEFLATED BY AN INDEX OF GENERAL PRICE INFLATION, THE IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES.

TABLE 412

BALANCE SHEET OF THE FARMING SECTOR, DECEMBER 31 (EXCLUDING FARM HOUSEHOLDS)
1985 DOLLARS, PCE DEFLATOR
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	
1910.....	494550.	374413.	120136.	106856.	13280.	494550.	67403.	*****	67403.	427146.
1911.....	500914.	381620.	119294.	106092.	13202.	500914.	71491.	*****	71491.	429422.
1912.....	504419.	381952.	122468.	109533.	12934.	504419.	76655.	*****	76655.	427764.
1913.....	513088.	385582.	127506.	114296.	13211.	513088.	80327.	*****	80327.	432762.
1914.....	512423.	380231.	132192.	118617.	13574.	512423.	82108.	*****	82108.	430315.
1915.....	522982.	389383.	133599.	117969.	15630.	522982.	84115.	*****	84115.	438867.
1916.....	511112.	372254.	138859.	122837.	16022.	511112.	84494.	*****	84494.	426618.
1917.....	493485.	348507.	144978.	129483.	15495.	493485.	84059.	*****	84059.	409426.
1918.....	465312.	327535.	137777.	120986.	16791.	465312.	78299.	*****	78299.	387013.
1919.....	466555.	345334.	121221.	104858.	16363.	466555.	83863.	*****	83863.	382692.
1920.....	414231.	315533.	98698.	82154.	16544.	414231.	96414.	*****	96414.	317817.
1921.....	391232.	303171.	88062.	70102.	17960.	391232.	100863.	*****	100863.	290369.
1922.....	395733.	302705.	93027.	74955.	18073.	395733.	101442.	*****	101442.	294290.
1923.....	378118.	287141.	90977.	73446.	17531.	378118.	97895.	*****	97895.	280222.
1924.....	367928.	277470.	90459.	73383.	17075.	367928.	89103.	*****	89103.	278826.
1925.....	359216.	270376.	88840.	72030.	16811.	359216.	86758.	*****	86758.	272458.
1926.....	353149.	264526.	88623.	71655.	16969.	353149.	85670.	*****	85670.	267479.
1927.....	362538.	268088.	94450.	77132.	17318.	362538.	87498.	*****	87498.	275040.
1928.....	371939.	272151.	99788.	82238.	17550.	371939.	88552.	*****	88552.	283387.
1929.....	375695.	276046.	99649.	82415.	17234.	375695.	86934.	*****	86934.	288761.
1930.....	357559.	268188.	89371.	72518.	16852.	357559.	87414.	*****	87414.	270144.
1931.....	333592.	254889.	78703.	62486.	16217.	333592.	90946.	*****	90946.	242646.
1932.....	301742.	228890.	72852.	56161.	16691.	301742.	89712.	*****	89712.	212030.
1933.....	308660.	234998.	73662.	55439.	18223.	308660.	78628.	*****	78628.	230032.
1934.....	307980.	228342.	79639.	59613.	20025.	307980.	73465.	2076.	71472.	234515.
1935.....	322993.	233300.	89693.	68133.	21560.	322993.	72678.	2278.	70465.	250315.
1936.....	328199.	234304.	93895.	72590.	21305.	328199.	68117.	1630.	66591.	260082.
1937.....	324826.	231746.	93080.	71824.	21256.	324826.	67581.	2464.	65188.	257245.
1938.....	321845.	226725.	95120.	73020.	22100.	321845.	70726.	5008.	65765.	251120.
1939.....	329070.	223888.	105183.	81755.	23428.	329070.	69321.	3538.	65887.	259749.
1940.....	327493.	220031.	107461.	83112.	24349.	327493.	69758.	4789.	65007.	257735.
1941.....	346741.	220942.	125799.	98294.	27505.	346741.	64105.	4252.	59867.	282636.
1942.....	376252.	223318.	152934.	119512.	33422.	376252.	55370.	4903.	50498.	320883.
1943.....	402111.	242439.	159671.	121766.	37905.	402111.	46347.	3482.	42942.	355764.
1944.....	423804.	258719.	165085.	121749.	43336.	423804.	41718.	3850.	37930.	382086.
1945.....	436787.	276511.	160276.	110934.	49342.	436787.	37070.	1470.	35627.	399717.
1946.....	439458.	277884.	161574.	113057.	48517.	439458.	35356.	310.	35051.	404102.
1947.....	451215.	278001.	173214.	127220.	45994.	451215.	36296.	373.	35941.	414918.
1948.....	464654.	282209.	182445.	138531.	43914.	464654.	44283.	4996.	39286.	420371.
1949.....	464350.	285397.	178953.	136122.	42831.	464350.	48809.	7493.	41355.	415541.

TABLE 412

BALANCE SHEET OF THE FARMING SECTOR, DECEMBER 31 (EXCLUDING FARM HOUSEHOLDS)
1985 DOLLARS, PCE DEFLATOR
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.....	507072.	312156.	194916.	153513.	41403.	507072.	48043.	3341.	44752.	459029.
1951.....	543707.	332397.	211310.	169512.	41799.	543707.	52110.	2337.	49820.	491597.
1952.....	521900.	330103.	191797.	150543.	41254.	521900.	56113.	4592.	51521.	465787.
1953.....	504366.	323445.	180920.	140121.	40799.	504366.	58849.	9190.	49682.	445516.
1954.....	515758.	334920.	180838.	140030.	40808.	515758.	61015.	8489.	52568.	454743.
1955.....	521315.	348906.	172409.	132955.	39454.	521315.	64008.	7057.	57003.	457307.
1956.....	534996.	365328.	169668.	132591.	37077.	534996.	63757.	5716.	58082.	471238.
1957.....	550210.	376433.	173777.	137202.	36574.	550210.	65608.	4330.	61331.	484602.
1958.....	597996.	401329.	196667.	158568.	38099.	597996.	75600.	8689.	66943.	522396.
1959.....	594593.	413002.	181591.	145501.	36090.	594593.	77257.	4005.	73297.	517336.
1960.....	590869.	411596.	179273.	144074.	35199.	590869.	80443.	4699.	75791.	510427.
1961.....	609940.	425284.	184657.	148105.	36552.	609940.	86538.	6224.	80348.	523402.
1962.....	624753.	435755.	188998.	152076.	36922.	624753.	93921.	6734.	87210.	530832.
1963.....	638719.	453603.	185117.	147885.	37231.	638719.	101045.	6202.	94862.	537674.
1964.....	653963.	473891.	180072.	142210.	37862.	653963.	106935.	4898.	102059.	547028.
1965.....	688340.	496089.	192251.	153486.	38765.	688340.	115397.	4374.	111032.	572944.
1966.....	706315.	508811.	197504.	158880.	38624.	706315.	121306.	3480.	117841.	585009.
1967.....	720272.	522338.	197933.	159070.	38863.	720272.	127079.	4143.	122970.	593193.
1968.....	726173.	524276.	201897.	162816.	39081.	726173.	129670.	7453.	122258.	596503.
1969.....	724555.	517907.	206648.	167487.	39161.	724555.	130514.	7138.	123386.	594041.
1970.....	716737.	512987.	203750.	164264.	39486.	716737.	128680.	4782.	123908.	588057.
1971.....	741751.	527661.	214090.	173457.	40633.	741751.	134833.	5515.	129334.	606918.
1972.....	805687.	567268.	238420.	194523.	43897.	805687.	141299.	4206.	137095.	664388.
1973.....	909977.	639909.	270068.	223757.	46311.	909977.	146730.	1615.	145145.	763247.
1974.....	872721.	640178.	232543.	189929.	42614.	872721.	148720.	625.	148125.	724000.
1975.....	941065.	697903.	243162.	199180.	43982.	941065.	156070.	687.	155396.	784995.
1976.....	1031054.	787431.	243623.	199708.	43914.	1031054.	168348.	1806.	166543.	862705.
1977.....	1073899.	825771.	248129.	205792.	42337.	1073899.	186885.	7384.	179520.	887015.
1978.....	1184705.	902796.	281910.	236834.	45076.	1184705.	198277.	8516.	189764.	986428.
1979.....	1254919.	957442.	297477.	252577.	44900.	1254919.	210965.	6893.	204090.	1043954.
1980.....	1239839.	958633.	281207.	238631.	42576.	1239839.	209619.	6125.	203497.	1030220.
1981.....	1157813.	894079.	263735.	220759.	42976.	1157813.	216532.	9180.	207364.	941282.
1982.....	1077397.	816779.	260619.	216090.	44529.	1077397.	223033.	16906.	206137.	854365.
1983.....	1010907.	775228.	235679.	193617.	42062.	1010907.	213437.	11375.	202063.	797470.
1984.....	874610.	650944.	223666.	181537.	42129.	874610.	202616.	8874.	193758.	671994.
1985.....	755786.	551863.	203923.	165559.	38364.	755786.	189181.	16682.	172499.	566606.

TABLE 111

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

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:		EQUALS:	LESS:	EQUALS:	REAL CAPITAL GAINS (PCE BASIS) ON--		TOTAL RETURN FROM--	
		NONFACTOR OPERATING EXPENSES	CASH FLOW FROM FACTORS	CAPITAL CONSUMPTION	INCOME FROM FACTORS	HIRED LABOR	OPERATORS' LABOR AND MANAGEMENT (IMPUTED)	INCOME FROM ASSETS	INTEREST ON DEBT	INCOME FROM EQUITY	ASSETS	DEBT	ASSETS	EQUITY
		1910...	7354.	1534.	5819.	301.	5518.	755.	2843.	1920.	375.	1545.	1063.	0.
1911...	6582.	1513.	5070.	326.	4744.	758.	2831.	1155.	399.	756.	661.	82.	1816.	1499.
1912...	7888.	1653.	6235.	351.	5884.	789.	2973.	2122.	430.	1692.	-385.	175.	1737.	1482.
1913...	7293.	1719.	5574.	366.	5208.	804.	2978.	1426.	470.	957.	889.	125.	2315.	1971.
1914...	7779.	1733.	6046.	375.	5671.	804.	2986.	1881.	489.	1392.	-610.	98.	1271.	880.
1915...	8013.	1737.	6277.	412.	5865.	815.	3020.	2030.	509.	1520.	295.	292.	2325.	2108.
1916...	8902.	2051.	6852.	468.	6384.	904.	3314.	2166.	554.	1612.	-1098.	890.	1067.	1404.
1917...	13848.	2575.	11273.	561.	10712.	1127.	4287.	5298.	628.	4669.	-3200.	1375.	2098.	2844.
1918...	15792.	3466.	12327.	714.	11613.	1337.	5147.	5128.	696.	4433.	-3997.	1512.	1132.	1948.
1919...	16742.	3758.	12984.	818.	12166.	1515.	5842.	4809.	805.	4004.	216.	1552.	5025.	5772.
1920...	15977.	4007.	11970.	963.	11007.	1790.	6590.	2627.	1003.	1624.	-10013.	219.	-7386.	-8170.
1921...	9404.	2776.	6628.	848.	5780.	1170.	4235.	375.	1039.	-664.	-2530.	-1392.	-2156.	-4587.
1922...	10355.	2843.	7511.	740.	6771.	1127.	4108.	1536.	1026.	510.	1026.	-370.	2562.	1166.
1923...	11455.	3114.	8341.	742.	7599.	1251.	4552.	1796.	984.	812.	-2413.	167.	-617.	-1434.
1924...	11632.	3459.	8173.	747.	7426.	1248.	4546.	1632.	941.	690.	-843.	199.	788.	46.
1925...	13400.	3516.	9883.	665.	9218.	1267.	4705.	3247.	896.	2351.	-1718.	219.	1529.	851.
1926...	12627.	3526.	9101.	682.	8419.	1330.	4636.	2452.	875.	1578.	-989.	-72.	1464.	517.
1927...	12472.	3567.	8905.	692.	8213.	1302.	4540.	2370.	849.	1522.	1539.	-213.	3909.	2847.
1928...	13045.	3890.	9155.	702.	8453.	1290.	4562.	2600.	841.	1759.	1169.	-72.	3770.	2857.
1929...	13099.	3785.	9314.	720.	8594.	1300.	4552.	2743.	831.	1911.	661.	-185.	3403.	2387.
1930...	10524.	3382.	7142.	765.	6377.	1177.	4277.	923.	789.	134.	-1943.	-829.	-1020.	-2638.
1931...	8273.	2598.	5674.	697.	4977.	914.	3522.	541.	744.	-204.	-2883.	-1334.	-2342.	-4420.
1932...	5994.	2098.	3896.	600.	3296.	669.	2806.	-179.	677.	-856.	-3225.	-876.	-3404.	-4957.
1933...	6431.	2117.	4314.	519.	3795.	617.	2633.	545.	586.	-42.	1088.	178.	1633.	1224.
1934...	7136.	2370.	4766.	516.	4250.	679.	2874.	697.	527.	169.	680.	448.	1377.	1297.
1935...	9858.	2618.	7240.	530.	6710.	775.	3374.	2561.	466.	2095.	876.	180.	3437.	3151.
1936...	9406.	2979.	6427.	578.	5849.	868.	3423.	1558.	438.	1121.	1342.	206.	2900.	2668.
1937...	11608.	3328.	8280.	644.	7636.	988.	3908.	2740.	421.	2319.	-1595.	85.	1145.	809.
1938...	9696.	3105.	6592.	678.	5914.	979.	3849.	1086.	421.	665.	-877.	-84.	209.	-296.
1939...	10098.	3411.	6687.	647.	6040.	988.	3907.	1145.	433.	712.	755.	0.	1900.	1468.
1940...	10756.	3873.	6883.	661.	6222.	1029.	4003.	1190.	429.	761.	-1018.	372.	172.	115.
1941...	13679.	4274.	9405.	719.	8686.	1249.	4796.	2641.	453.	2188.	1156.	805.	3798.	4149.
1942...	19287.	5452.	13835.	1161.	12674.	1631.	6485.	4558.	438.	4120.	1970.	870.	6527.	6959.
1943...	22722.	6468.	16254.	1169.	15085.	2027.	8393.	4665.	402.	4263.	3618.	621.	8283.	8502.
1944...	23347.	6991.	16356.	1201.	15155.	2202.	9776.	3177.	371.	2806.	2496.	374.	5673.	5676.
1945...	24596.	7703.	16893.	1072.	15821.	2299.	10546.	2976.	356.	2620.	1146.	445.	4121.	4211.
1946...	28554.	8571.	19983.	931.	19052.	2532.	11638.	4882.	369.	4513.	-936.	747.	3946.	4324.
1947...	31248.	10369.	20879.	1237.	19642.	2783.	12536.	4323.	406.	3917.	2491.	518.	6814.	6926.
1948...	35276.	11519.	23757.	1647.	22110.	2990.	12357.	6763.	457.	6306.	-1597.	194.	5166.	4903.
1949...	29663.	10832.	18831.	2022.	16809.	2806.	11090.	2913.	504.	2409.	-1498.	-39.	1415.	871.

TABLE 111

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

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:		EQUALS:	LESS:	EQUALS:	REAL CAPITAL GAINS (PCE BASIS) ON--		TOTAL RETURN FROM--	
		NONFACTOR OPERATING EXPENSES	CASH FLOW FROM FACTORS	CAPITAL CONSUMPTION	INCOME FROM FACTORS	HIRED LABOR	OPERATORS' LABOR AND MANAGEMENT (IMPUTED)	INCOME FROM ASSETS	INTEREST ON DEBT	INCOME FROM EQUITY	ASSETS	DEBT	ASSETS	EQUITY
		1950...	31923.	11794.	20129.	2301.	17828.	2811.	10896.	4121.	559.	3562.	8210.	630.
1951...	36953.	13818.	23135.	2712.	20423.	2921.	11522.	5980.	651.	5329.	6184.	403.	12164.	11916.
1952...	36281.	13969.	22312.	2911.	19401.	2857.	11929.	4615.	723.	3892.	-8136.	321.	-3521.	-3923.
1953...	32944.	12837.	20107.	3029.	17078.	2736.	11835.	2507.	729.	1778.	-6176.	125.	-3668.	-4273.
1954...	32710.	13220.	19490.	3129.	16361.	2596.	12087.	1678.	739.	939.	2127.	78.	3805.	3145.
1955...	31962.	13482.	18480.	3219.	15261.	2615.	10001.	2645.	791.	1854.	1418.	217.	4063.	3489.
1956...	32456.	13853.	18603.	3269.	15334.	2641.	9999.	2694.	856.	1838.	4740.	535.	7434.	7113.
1957...	33244.	14564.	18680.	3430.	15250.	2734.	9921.	2595.	923.	1672.	3870.	450.	6465.	5992.
1958...	37347.	16200.	21147.	3530.	17617.	2842.	10001.	4774.	1017.	3757.	10395.	262.	15169.	14414.
1959...	36117.	17203.	18914.	3736.	15178.	2905.	10184.	2089.	1148.	941.	-142.	469.	1947.	1268.
1960...	36747.	17005.	19742.	3773.	15969.	3062.	9151.	3756.	1268.	2488.	-1856.	377.	1900.	1009.
1961...	38606.	17672.	20934.	3802.	17132.	3192.	9597.	4343.	1347.	2996.	4108.	321.	8451.	7425.
1962...	40351.	18862.	21489.	3915.	17574.	3299.	10288.	3987.	1478.	2509.	2824.	461.	6811.	5793.
1963...	41273.	19558.	21715.	4043.	17672.	3400.	9733.	4539.	1654.	2885.	2713.	499.	7252.	6096.
1964...	40108.	19273.	20835.	4201.	16634.	3483.	10028.	3123.	1803.	1320.	4704.	448.	7827.	6472.
1965...	44304.	20382.	23922.	4360.	19562.	3604.	10774.	5184.	1986.	3198.	8279.	801.	13463.	12278.
1966...	48097.	22469.	25628.	4626.	21002.	3682.	11710.	5610.	2214.	3396.	4449.	1119.	10059.	8964.
1967...	47993.	23563.	24430.	4967.	19463.	3723.	10891.	4849.	2460.	2389.	1488.	1222.	6337.	5099.
1968...	49222.	23997.	25225.	5348.	19877.	3919.	12133.	3825.	2643.	1182.	-731.	1948.	3094.	2398.
1969...	53577.	25583.	27994.	5655.	22339.	4151.	12736.	5452.	2902.	2550.	-1901.	2095.	3551.	2744.
1970...	55769.	27165.	28604.	5890.	22714.	4312.	13401.	5001.	3204.	1797.	-2171.	2223.	2829.	1848.
1971...	58872.	29057.	29815.	6331.	23484.	4342.	13302.	5840.	3377.	2463.	8139.	2250.	13979.	12852.
1972...	67658.	31648.	36010.	6721.	29289.	4528.	13262.	11499.	3667.	7832.	26031.	2123.	37530.	35987.
1973...	94991.	40311.	54680.	7540.	47140.	5154.	15034.	26952.	4433.	22519.	41059.	5124.	68011.	68702.
1974...	93567.	43771.	49796.	8928.	40868.	6076.	15246.	19546.	5430.	14116.	-44.	6538.	19503.	20611.
1975...	95423.	44933.	50490.	10604.	39886.	6586.	16762.	16538.	6075.	10463.	32706.	5086.	49244.	48256.
1976...	96975.	49827.	47148.	11794.	35354.	7509.	17909.	9936.	7013.	2923.	52516.	4538.	62452.	59977.
1977...	101694.	52497.	49197.	13166.	36031.	7953.	18228.	9850.	8146.	1704.	21351.	6345.	31201.	29399.
1978...	120509.	60394.	60115.	14348.	45767.	8279.	18788.	18700.	9788.	8912.	63535.	9075.	82236.	81523.
1979...	141555.	71598.	69957.	16297.	53660.	8981.	21211.	23468.	12534.	10934.	41704.	13217.	65172.	65855.
1980...	138675.	76004.	62671.	17847.	44824.	9293.	22070.	13461.	15637.	-2176.	-5567.	15528.	7894.	7784.
1981...	153516.	77356.	76160.	19612.	56548.	8931.	21827.	25790.	19118.	6672.	-82306.	12159.	-56516.	-63475.
1982...	148798.	74469.	74329.	19922.	54407.	10183.	23026.	21198.	20982.	216.	-73371.	8524.	-52173.	-64630.
1983...	138673.	75455.	63218.	19683.	43535.	9788.	18398.	15349.	20562.	-5213.	-38155.	8007.	-22805.	-35361.
1984...	162293.	78919.	83374.	19233.	64141.	10070.	19749.	34322.	20275.	14047.	-130619.	6938.	-96298.	-109634.
1985...	153650.	75700.	77950.	18400.	59550.	10000.	18828.	30722.	19200.	11522.	-116206.	6424.	-85483.	-98260.

TABLE 341

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	INVESTMENTS IN COOPERATIVES	
1910...	1063.	1063.	1063.	1040.	-11.	201.	-168.	*****	0.	0.	*****	0.	0.
1911...	743.	661.	677.	590.	-28.	-194.	309.	*****	-16.	-14.	*****	-2.	82.
1912...	-210.	-385.	-352.	29.	-45.	321.	-657.	*****	-32.	-27.	*****	-5.	175.
1913...	1014.	889.	910.	310.	-25.	398.	227.	*****	-21.	-18.	*****	-3.	125.
1914...	-512.	-610.	-594.	-471.	3.	245.	-370.	*****	-16.	-14.	*****	-3.	98.
1915...	587.	295.	343.	805.	2.	-161.	-303.	*****	-48.	-40.	*****	-8.	292.
1916...	-208.	-1098.	-933.	-1632.	-44.	-139.	883.	*****	-165.	-140.	*****	-26.	890.
1917...	-1825.	-3200.	-2939.	-2692.	93.	195.	-535.	*****	-261.	-222.	*****	-38.	1375.
1918...	-2485.	-3997.	-3718.	-2780.	-52.	-779.	-107.	*****	-279.	-240.	*****	-39.	1512.
1919...	1768.	216.	549.	2528.	-246.	-1776.	43.	*****	-333.	-292.	*****	-41.	1552.
1920...	-9794.	-10013.	-9970.	-5166.	-243.	-2218.	-2343.	*****	-43.	-37.	*****	-5.	219.
1921...	-3923.	-2530.	-2769.	-1814.	28.	-599.	-384.	*****	239.	208.	*****	31.	-1392.
1922...	656.	1026.	960.	-3.	164.	303.	496.	*****	66.	57.	*****	9.	-370.
1923...	-2246.	-2413.	-2383.	-2241.	133.	-435.	160.	*****	-30.	-25.	*****	-5.	167.
1924...	-645.	-843.	-808.	-1367.	34.	-223.	748.	*****	-36.	-30.	*****	-6.	199.
1925...	-1499.	-1718.	-1676.	-1018.	-60.	261.	-860.	*****	-42.	-34.	*****	-8.	219.
1926...	-1061.	-989.	-1003.	-830.	-26.	248.	-394.	*****	14.	11.	*****	3.	-72.
1927...	1326.	1539.	1496.	553.	-42.	593.	392.	*****	42.	34.	*****	9.	-213.
1928...	1097.	1169.	1155.	641.	-12.	581.	-54.	*****	14.	11.	*****	3.	-72.
1929...	476.	661.	624.	627.	-14.	-38.	49.	*****	37.	28.	*****	8.	-185.
1930...	-2772.	-1943.	-2108.	-1006.	142.	-1030.	-213.	*****	164.	125.	*****	39.	-829.
1931...	-4217.	-2883.	-3140.	-1581.	260.	-683.	-1136.	*****	257.	188.	*****	69.	-1334.
1932...	-4101.	-3225.	-3381.	-2846.	116.	-227.	-425.	*****	156.	107.	*****	49.	-876.
1933...	1266.	1088.	1121.	781.	-35.	-105.	479.	*****	-33.	-22.	*****	-11.	178.
1934...	1128.	680.	784.	-686.	3.	-60.	1526.	*****	-104.	-73.	*****	-31.	448.
1935...	1056.	876.	925.	671.	15.	1353.	-1114.	*****	-49.	-36.	*****	-13.	180.
1936...	1547.	1342.	1403.	175.	-4.	-288.	1519.	*****	-61.	-45.	*****	-16.	206.
1937...	-1510.	-1595.	-1568.	-312.	41.	42.	-1339.	*****	-27.	-19.	*****	-7.	85.
1938...	-960.	-877.	-903.	-609.	60.	208.	-563.	*****	26.	19.	*****	7.	-84.
1939...	755.	755.	755.	-373.	-37.	162.	1003.	*****	0.	0.	*****	0.	0.
1940...	-646.	-1018.	-892.	-510.	-72.	-90.	-219.	*****	-126.	-90.	*****	-35.	372.
1941...	1961.	1156.	1437.	101.	-60.	904.	492.	*****	-281.	-204.	*****	-77.	805.
1942...	2840.	1970.	2343.	322.	623.	1250.	149.	*****	-373.	-284.	*****	-89.	870.
1943...	4239.	3618.	3992.	3088.	708.	-1070.	1267.	*****	-375.	-302.	*****	-73.	621.
1944...	2870.	2496.	2802.	2719.	596.	-493.	-19.	*****	-306.	-253.	*****	-53.	374.
1945...	1591.	1146.	1608.	3109.	-1655.	372.	-219.	*****	-463.	-389.	*****	-73.	445.
1946...	-189.	-936.	58.	-186.	-1031.	1469.	-193.	*****	-994.	-847.	*****	-147.	747.
1947...	3008.	2491.	3201.	-482.	166.	1023.	2494.	*****	-711.	-604.	*****	-107.	518.
1948...	-1403.	-1597.	-1351.	431.	828.	906.	-3516.	*****	-246.	-205.	*****	-41.	194.
1949...	-1537.	-1498.	-1537.	234.	337.	-1666.	-443.	*****	39.	32.	*****	7.	-39.

TABLE 341

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		INVESTMENTS IN COOPERATIVES
1950...	8840.	8210.	8763.	5820.	-355.	2742.	555.	*****	-553.	-437.	*****	-116.	630.
1951...	6587.	6184.	6531.	4609.	481.	802.	639.	*****	-347.	-269.	*****	-78.	403.
1952...	-7815.	-8136.	-7879.	-1034.	-240.	-5720.	-884.	*****	-257.	-197.	*****	-61.	321.
1953...	-6051.	-6176.	-6084.	-2120.	-251.	-3072.	-640.	*****	-92.	-68.	*****	-23.	125.
1954...	2205.	2127.	2181.	2687.	-60.	-852.	406.	*****	-54.	-40.	*****	-15.	78.
1955...	1635.	1418.	1564.	3426.	166.	-749.	-1279.	*****	-145.	-104.	*****	-41.	217.
1956...	5275.	4740.	5070.	4119.	440.	367.	144.	*****	-329.	-228.	*****	-101.	535.
1957...	4320.	3870.	4131.	2811.	-31.	2750.	-1399.	*****	-262.	-173.	*****	-89.	450.
1958...	10656.	10395.	10541.	6793.	648.	2997.	102.	*****	-146.	-94.	*****	-52.	262.
1959...	328.	-142.	95.	2892.	484.	-3188.	-92.	*****	-236.	-150.	*****	-86.	469.
1960...	-1479.	-1856.	-1680.	-964.	-327.	12.	-401.	*****	-176.	-105.	*****	-71.	377.
1961...	4429.	4108.	4249.	3600.	187.	235.	227.	*****	-140.	-79.	*****	-61.	321.
1962...	3284.	2824.	3018.	2605.	279.	0.	135.	*****	-195.	-109.	*****	-86.	461.
1963...	3211.	2713.	2909.	4926.	-155.	-2118.	254.	*****	-196.	-109.	*****	-87.	499.
1964...	5152.	4704.	4869.	5828.	186.	-1553.	408.	*****	-165.	-89.	*****	-77.	448.
1965...	9080.	8279.	8563.	6536.	-53.	2876.	-796.	*****	-284.	-151.	*****	-133.	801.
1966...	5568.	4449.	4825.	3585.	64.	623.	554.	*****	-376.	-199.	*****	-177.	1119.
1967...	2710.	1488.	1877.	3831.	343.	-795.	-1502.	*****	-389.	-202.	*****	-187.	1222.
1968...	1217.	-731.	-136.	163.	-40.	333.	-592.	*****	-596.	-305.	*****	-291.	1948.
1969...	194.	-1901.	-1270.	-2803.	-435.	2028.	-60.	*****	-631.	-323.	*****	-308.	2095.
1970...	51.	-2171.	-1505.	-686.	44.	-1495.	632.	*****	-667.	-340.	*****	-327.	2223.
1971...	10389.	8139.	8830.	6850.	762.	1976.	-758.	*****	-690.	-334.	*****	-357.	2250.
1972...	28155.	26031.	26671.	18674.	611.	5177.	2209.	*****	-640.	-301.	*****	-339.	2123.
1973...	46182.	41059.	42650.	33791.	210.	3265.	5385.	*****	-1592.	-762.	*****	-830.	5124.
1974...	6495.	-44.	2020.	16709.	5238.	-21533.	1605.	*****	-2064.	-1022.	*****	-1042.	6538.
1975...	37793.	32706.	34164.	32806.	5069.	4121.	-7831.	*****	-1457.	-692.	*****	-765.	5086.
1976...	57054.	52516.	53795.	54027.	2093.	-2180.	-145.	*****	-1279.	-567.	*****	-712.	4538.
1977...	27696.	21351.	23006.	23541.	1535.	2175.	-4245.	*****	-1655.	-678.	*****	-977.	6345.
1978...	72610.	63535.	65591.	49383.	1693.	17085.	-2570.	*****	-2056.	-840.	*****	-1215.	9075.
1979...	54921.	41704.	44709.	38654.	2448.	4261.	-655.	*****	-3005.	-1167.	*****	-1837.	13217.
1980...	9960.	-5567.	-2262.	2230.	-2115.	-8129.	5751.	*****	-3305.	-1221.	*****	-2084.	15528.
1981...	-70147.	-82306.	-79837.	-59814.	2515.	-11246.	-11291.	*****	-2470.	-845.	*****	-1624.	12159.
1982...	-64847.	-73371.	-71679.	-66774.	2065.	-2443.	-4527.	*****	-1692.	-573.	*****	-1118.	8524.
1983...	-30148.	-38155.	-36556.	-35016.	-606.	-4914.	3979.	*****	-1599.	-531.	*****	-1068.	8007.
1984...	-123681.	-130619.	-129252.	-117715.	-3223.	13.	-8327.	*****	-1367.	-392.	*****	-975.	6938.
1985...	-109782.	-116206.	-114870.	-98423.	-3815.	-4703.	-7929.	*****	-1336.	-374.	*****	-961.	6424.

REAL CAPITAL GAIN IN CURRENT DOLLARS IS NOMINAL CAPITAL GAIN 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 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 YEARS BEFORE 1970 AND FOR 1985, CAPITAL GAINS ARE NOT ADJUSTED FOR INTER-SECTOR TRANSFERS.

TABLE 411

BALANCE SHEET OF THE FARMING SECTOR, DECEMBER 31 (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	
1910.....	39847.	30167.	9680.	8610.	1070.	39847.	5431.	*****	5431.	34416.
1911.....	40977.	31218.	9759.	8679.	1080.	40977.	5848.	*****	5848.	35129.
1912.....	42508.	32188.	10321.	9231.	1090.	42508.	6460.	*****	6460.	36048.
1913.....	44082.	33128.	10955.	9820.	1135.	44082.	6901.	*****	6901.	37181.
1914.....	44657.	33137.	11520.	10337.	1183.	44657.	7156.	*****	7156.	37502.
1915.....	47512.	35375.	12137.	10717.	1420.	47512.	7642.	*****	7642.	39871.
1916.....	52317.	38104.	14213.	12573.	1640.	52317.	8649.	*****	8649.	43668.
1917.....	59236.	41833.	17403.	15543.	1860.	59236.	10090.	*****	10090.	49146.
1918.....	64844.	45644.	19200.	16860.	2340.	64844.	10911.	*****	10911.	53933.
1919.....	74991.	55506.	19484.	16854.	2630.	74991.	13480.	*****	13480.	61511.
1920.....	67602.	51495.	16107.	13407.	2700.	67602.	15735.	*****	15735.	51867.
1921.....	45240.	58381.	13141.	10461.	2680.	45240.	15051.	*****	15051.	43330.
1922.....	57588.	44050.	13538.	10908.	2630.	57588.	14762.	*****	14762.	42826.
1923.....	55646.	42258.	13389.	10809.	2580.	55646.	14407.	*****	14407.	41239.
1924.....	54903.	41405.	13498.	10950.	2548.	54903.	13296.	*****	13296.	41607.
1925.....	54489.	41013.	13476.	10926.	2550.	54489.	13160.	*****	13160.	41329.
1926.....	53278.	39908.	13370.	10810.	2560.	53278.	12925.	*****	12925.	40354.
1927.....	53801.	39784.	14016.	11446.	2570.	53801.	12985.	*****	12985.	40816.
1928.....	54890.	40163.	14727.	12137.	2590.	54890.	13068.	*****	13068.	41822.
1929.....	54672.	40171.	14501.	11993.	2508.	54672.	12651.	*****	12651.	42021.
1930.....	48799.	36602.	12197.	9897.	2300.	48799.	11930.	*****	11930.	36869.
1931.....	40729.	31120.	9609.	7629.	1980.	40729.	11104.	*****	11104.	29625.
1932.....	33987.	25781.	8206.	6326.	1880.	33987.	10105.	*****	10105.	23882.
1933.....	35401.	26952.	8448.	6358.	2090.	35401.	9018.	*****	9018.	26383.
1934.....	37095.	27503.	9592.	7180.	2412.	37095.	8849.	250.	8609.	28247.
1935.....	39700.	28676.	11025.	8375.	2650.	39700.	8933.	280.	8661.	30767.
1936.....	41284.	29473.	11811.	9131.	2680.	41284.	8568.	205.	8376.	32716.
1937.....	41261.	29437.	11823.	9123.	2700.	41261.	8584.	313.	8280.	32676.
1938.....	40485.	28520.	11965.	9185.	2780.	40485.	8897.	630.	8273.	31589.
1939.....	41394.	28163.	13231.	10284.	2947.	41394.	8720.	445.	8288.	32674.
1940.....	43013.	28899.	14114.	10916.	3198.	43013.	9162.	629.	8538.	33851.
1941.....	49746.	31698.	18048.	14102.	3946.	49746.	9197.	610.	8589.	40549.
1942.....	59316.	35206.	24110.	18841.	5269.	59316.	8729.	773.	7961.	50587.
1943.....	68021.	41011.	27010.	20598.	6412.	68021.	7840.	589.	7264.	60181.
1944.....	75175.	45892.	29283.	21596.	7687.	75175.	7400.	683.	6728.	67775.
1945.....	82326.	52117.	30209.	20909.	9300.	82326.	6987.	277.	6715.	75339.
1946.....	92290.	58358.	33932.	23743.	10189.	92290.	7425.	65.	7361.	84865.
1947.....	101614.	62606.	39008.	28650.	10358.	101614.	8174.	84.	8094.	93440.
1948.....	107132.	65067.	42065.	31940.	10125.	107132.	10210.	1152.	9058.	96922.
1949.....	106647.	65547.	41100.	31263.	9837.	106647.	11210.	1721.	9498.	95437.

TABLE 411

BALANCE SHEET OF THE FARMING SECTOR, DECEMBER 31 (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.....	123256.	75877.	47379.	37315.	10064.	123256.	11678.	812.	10878.	111578.
1951.....	136777.	83619.	53158.	42643.	10515.	136777.	13109.	588.	12533.	123668.
1952.....	134556.	85107.	49449.	38813.	10636.	134556.	14467.	1184.	13283.	120089.
1953.....	131162.	84113.	47049.	36439.	10610.	131162.	15304.	2390.	12920.	115858.
1954.....	134816.	87546.	47270.	36603.	10667.	134816.	15949.	2219.	13741.	118867.
1955.....	138132.	92449.	45683.	35229.	10454.	138132.	16960.	1870.	15104.	121172.
1956.....	146299.	99902.	46397.	36258.	10139.	146299.	17435.	1563.	15883.	128864.
1957.....	154393.	105630.	48763.	38500.	10263.	154393.	18410.	1215.	17210.	135983.
1958.....	170207.	114230.	55977.	45133.	10844.	170207.	21518.	2473.	19054.	148689.
1959.....	172958.	120136.	52822.	42324.	10498.	172958.	22473.	1165.	21321.	150485.
1960.....	174779.	121750.	53029.	42617.	10412.	174779.	23795.	1390.	22419.	150984.
1961.....	182873.	127509.	55364.	44405.	10959.	182873.	25946.	1866.	24090.	156927.
1962.....	190664.	132985.	57679.	46411.	11268.	190664.	28663.	2055.	26615.	162001.
1963.....	198351.	140864.	57487.	45925.	11562.	198351.	31379.	1926.	29459.	166972.
1964.....	206007.	149282.	56725.	44798.	11927.	206007.	33686.	1543.	32150.	172321.
1965.....	222065.	160043.	62022.	49516.	12506.	222065.	37228.	1411.	35820.	184837.
1966.....	234807.	169149.	65658.	52818.	12840.	234807.	40327.	1157.	39175.	194480.
1967.....	246849.	179014.	67835.	54516.	13319.	246849.	43552.	1420.	42144.	203297.
1968.....	260228.	187877.	72351.	58346.	14005.	260228.	46468.	2671.	43812.	213760.
1969.....	271627.	194157.	77470.	62789.	14681.	271627.	48928.	2676.	46256.	222699.
1970.....	281186.	201252.	79934.	64443.	15491.	281186.	50483.	1876.	48611.	230703.
1971.....	304257.	216440.	87817.	71150.	16667.	304257.	55307.	2262.	53051.	248950.
1972.....	343443.	241811.	101632.	82920.	18712.	343443.	60232.	1793.	58440.	283211.
1973.....	422460.	297080.	125380.	103880.	21500.	422460.	68120.	750.	67384.	354340.
1974.....	445719.	326954.	118765.	97001.	21764.	445719.	75955.	319.	75651.	369764.
1975.....	513843.	381071.	132772.	108757.	24015.	513843.	85218.	375.	84850.	428625.
1976.....	593846.	453529.	140317.	115024.	25293.	593846.	96962.	1040.	95922.	496884.
1977.....	660270.	507712.	152558.	126528.	26030.	660270.	114903.	4540.	110375.	545367.
1978.....	788215.	600653.	187562.	157572.	29990.	788215.	131919.	5666.	126255.	656296.
1979.....	922965.	704177.	218788.	185765.	33023.	922965.	155160.	5070.	150104.	767805.
1980.....	1007715.	779156.	228559.	193954.	34605.	1007715.	170374.	4978.	165398.	837341.
1981.....	1010370.	780221.	230149.	192646.	37503.	1010370.	188957.	8011.	180957.	821413.
1982.....	983522.	745611.	237911.	197262.	40649.	983522.	203600.	15433.	188176.	779922.
1983.....	959864.	736085.	223779.	183841.	39938.	959864.	202660.	10801.	191860.	757204.
1984.....	859368.	639600.	219768.	178373.	41395.	859368.	199085.	8719.	190381.	660283.
1985.....	766930.	560000.	206930.	168000.	38930.	766930.	191970.	16928.	175042.	574960.

TABLE 521

OUTSTANDING FARM REAL ESTATE DEBT, DECEMBER 31 (EXCLUDING FARM HOUSEHOLDS)
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	BANKS	COOPERATIVE FARM CREDIT SYSTEM				LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	INDIVIDUALS AND OTHERS
			TOTAL	FEDERAL LAND BANKS	FEDERAL FARM MORTGAGE CORPORATION	JOINT-STOCK LAND BANKS			
1910.....	2947.	400.	*****	*****	*****	*****	354.	*****	2194.
1911.....	3289.	485.	*****	*****	*****	*****	401.	*****	2402.
1912.....	3639.	564.	*****	*****	*****	*****	460.	*****	2615.
1913.....	3939.	606.	*****	*****	*****	*****	499.	*****	2834.
1914.....	4177.	624.	*****	*****	*****	*****	560.	*****	2992.
1915.....	4399.	650.	*****	*****	*****	*****	640.	*****	3109.
1916.....	4875.	782.	*****	*****	*****	*****	720.	*****	3374.
1917.....	5471.	844.	34.	33.	*****	2.	799.	*****	3793.
1918.....	5973.	862.	138.	131.	*****	7.	851.	*****	4121.
1919.....	7071.	1008.	296.	246.	*****	50.	815.	*****	4952.
1920.....	8554.	1211.	358.	293.	*****	65.	1008.	*****	5976.
1921.....	8956.	1289.	434.	362.	*****	71.	1197.	*****	6036.
1922.....	9025.	1261.	718.	535.	*****	183.	1301.	*****	5746.
1923.....	8924.	1162.	996.	668.	*****	329.	1498.	*****	5268.
1924.....	8295.	1004.	1147.	773.	*****	373.	1624.	*****	4520.
1925.....	8127.	986.	1292.	836.	*****	457.	1697.	*****	4152.
1926.....	8082.	958.	1424.	895.	*****	529.	1776.	*****	3926.
1927.....	8164.	918.	1519.	958.	*****	561.	1817.	*****	3910.
1928.....	8164.	876.	1539.	990.	*****	550.	1788.	*****	3961.
1929.....	8058.	834.	1540.	1006.	*****	534.	1771.	*****	3913.
1930.....	7864.	793.	1509.	1002.	*****	507.	1745.	*****	3818.
1931.....	7610.	787.	1451.	988.	*****	462.	1703.	*****	3669.
1932.....	7084.	744.	1358.	960.	*****	398.	1587.	*****	3396.
1933.....	6431.	595.	1457.	1053.	59.	345.	1420.	*****	2960.
1934.....	6347.	418.	2378.	1630.	516.	232.	1088.	*****	2463.
1935.....	6212.	408.	2601.	1769.	665.	168.	930.	*****	2272.
1936.....	5988.	408.	2638.	1798.	704.	136.	849.	*****	2092.
1937.....	5820.	419.	2581.	1780.	690.	112.	827.	*****	1993.
1938.....	5673.	434.	2493.	1748.	648.	96.	822.	8.	1916.
1939.....	5512.	447.	2356.	1682.	597.	77.	823.	27.	1859.
1940.....	5454.	456.	2282.	1644.	576.	61.	853.	55.	1808.
1941.....	5381.	451.	2171.	1588.	536.	47.	897.	98.	1764.
1942.....	5040.	404.	1945.	1453.	460.	31.	882.	135.	1674.
1943.....	4592.	381.	1611.	1237.	366.	9.	840.	148.	1612.
1944.....	4210.	384.	1331.	1031.	296.	5.	799.	167.	1529.
1945.....	4065.	433.	1129.	921.	204.	3.	761.	157.	1585.
1946.....	4172.	582.	472.	958.	832.	125.	757.	164.	1711.
1947.....	4305.	715.	847.	755.	91.	1.	816.	168.	1759.
1948.....	4490.	762.	804.	737.	66.	0.	880.	167.	1877.
1949.....	4714.	788.	815.	765.	50.	0.	990.	171.	1950.

TABLE 521

OUTSTANDING FARM REAL ESTATE DEBT, DECEMBER 31 (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.....	5184.	836.	841.	804.	37.	*****	1147.	218.	2142.
1951.....	5657.	864.	872.	844.	28.	*****	1309.	247.	2365.
1952.....	6161.	910.	932.	912.	20.	*****	1460.	281.	2578.
1953.....	6602.	931.	1013.	998.	15.	*****	1615.	300.	2743.
1954.....	7058.	994.	1096.	1085.	11.	*****	1757.	323.	2888.
1955.....	7750.	1096.	1273.	1273.	*****	*****	1954.	355.	3072.
1956.....	8486.	1121.	1488.	1488.	*****	*****	2140.	400.	3337.
1957.....	9012.	1142.	1646.	1646.	*****	*****	2239.	470.	3515.
1958.....	9671.	1228.	1801.	1801.	*****	*****	2320.	530.	3792.
1959.....	10584.	1334.	2046.	2046.	*****	*****	2470.	592.	4142.
1960.....	11269.	1399.	2232.	2232.	*****	*****	2615.	636.	4387.
1961.....	12259.	1448.	2472.	2472.	*****	*****	2789.	836.	4714.
1962.....	13424.	1655.	2676.	2676.	*****	*****	3002.	936.	5155.
1963.....	14922.	1898.	2914.	2914.	*****	*****	3358.	1040.	5712.
1964.....	16835.	2155.	3283.	3283.	*****	*****	3822.	1145.	6431.
1965.....	18921.	2327.	3784.	3784.	*****	*****	4295.	1343.	7171.
1966.....	20645.	2477.	4397.	4397.	*****	*****	4666.	1486.	7618.
1967.....	22540.	2750.	4981.	4981.	*****	*****	4959.	1645.	8205.
1968.....	24605.	3002.	5462.	5462.	*****	*****	5167.	1845.	9128.
1969.....	26246.	3116.	5977.	5977.	*****	*****	5222.	2029.	9902.
1970.....	27360.	3329.	6420.	6420.	*****	*****	5122.	2180.	10308.
1971.....	29065.	3731.	7094.	7094.	*****	*****	5090.	2343.	10806.
1972.....	31739.	4246.	8165.	8165.	*****	*****	5174.	2547.	11607.
1973.....	35800.	4844.	9849.	9849.	*****	*****	5480.	2712.	12914.
1974.....	40561.	5312.	12187.	12187.	*****	*****	5799.	2899.	14363.
1975.....	45161.	5621.	14533.	14533.	*****	*****	6198.	3044.	15764.
1976.....	50352.	6075.	16881.	16881.	*****	*****	6828.	3311.	17258.
1977.....	57953.	6994.	19640.	19640.	*****	*****	8150.	3613.	19556.
1978.....	65560.	7717.	22686.	22686.	*****	*****	9698.	3747.	21712.
1979.....	78526.	7798.	27322.	27322.	*****	*****	11278.	6467.	25660.
1980.....	87945.	7924.	33208.	33208.	*****	*****	11991.	7021.	27801.
1981.....	97255.	7610.	40254.	40254.	*****	*****	12136.	7965.	29291.
1982.....	101194.	7628.	43859.	43859.	*****	*****	11898.	8282.	29527.
1983.....	103928.	8494.	44923.	44923.	*****	*****	11834.	8830.	29847.
1984.....	103244.	9312.	45404.	45404.	*****	*****	11588.	9306.	27634.
1985.....	97450.	10414.	41214.	41214.	*****	*****	11003.	9658.	25160.

TABLE 531

OUTSTANDING FARM NON-REAL-ESTATE DEBT, DECEMBER 31 (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 ADMINISTRATION	INDIVIDUALS AND OTHERS
					TOTAL	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS		
1910.....	2483.	*****	2483.	1266.	*****	*****	*****	*****	1218.
1911.....	2559.	*****	2559.	1305.	*****	*****	*****	*****	1255.
1912.....	2821.	*****	2821.	1438.	*****	*****	*****	*****	1383.
1913.....	2962.	*****	2962.	1510.	*****	*****	*****	*****	1452.
1914.....	2979.	*****	2979.	1518.	*****	*****	*****	*****	1461.
1915.....	3242.	*****	3242.	1653.	*****	*****	*****	*****	1590.
1916.....	3773.	*****	3773.	1923.	*****	*****	*****	*****	1850.
1917.....	4620.	*****	4620.	2355.	*****	*****	*****	*****	2265.
1918.....	4939.	*****	4939.	2517.	*****	*****	*****	*****	2422.
1919.....	6409.	*****	6409.	3267.	*****	*****	*****	*****	3142.
1920.....	7181.	*****	7181.	3660.	*****	*****	*****	*****	3521.
1921.....	6095.	*****	6095.	3104.	*****	*****	*****	3.	2988.
1922.....	5737.	*****	5737.	2921.	*****	*****	*****	3.	2813.
1923.....	5483.	*****	5483.	2784.	9.	*****	9.	2.	2688.
1924.....	5001.	*****	5001.	2530.	18.	*****	18.	2.	2452.
1925.....	5033.	*****	5033.	2553.	25.	*****	25.	2.	2453.
1926.....	4842.	*****	4842.	2429.	38.	*****	38.	2.	2373.
1927.....	4820.	*****	4820.	2414.	42.	*****	42.	2.	2362.
1928.....	4904.	*****	4904.	2456.	43.	*****	43.	2.	2403.
1929.....	4593.	*****	4593.	2356.	47.	*****	47.	6.	2184.
1930.....	4066.	*****	4066.	1995.	62.	*****	62.	7.	2002.
1931.....	3494.	*****	3494.	1560.	71.	*****	71.	43.	1820.
1932.....	3021.	*****	3021.	1203.	79.	*****	79.	100.	1638.
1933.....	2586.	*****	2586.	864.	60.	*****	60.	207.	1456.
1934.....	2501.	250.	2251.	594.	113.	58.	55.	180.	1365.
1935.....	2721.	280.	2441.	695.	135.	89.	46.	246.	1365.
1936.....	2581.	205.	2376.	587.	140.	100.	40.	283.	1365.
1937.....	2764.	313.	2451.	646.	171.	132.	39.	269.	1365.
1938.....	3224.	630.	2594.	746.	173.	141.	32.	309.	1365.
1939.....	3207.	445.	2763.	851.	179.	147.	32.	368.	1365.
1940.....	3708.	629.	3079.	930.	196.	164.	32.	406.	1547.
1941.....	3815.	610.	3206.	1014.	216.	179.	37.	429.	1547.
1942.....	3689.	773.	2916.	873.	214.	176.	38.	464.	1365.
1943.....	3248.	589.	2659.	885.	223.	189.	34.	459.	1092.
1944.....	3190.	683.	2507.	897.	210.	180.	30.	399.	1001.
1945.....	2923.	277.	2645.	977.	213.	187.	26.	363.	1092.
1946.....	3253.	65.	3188.	1218.	253.	221.	32.	352.	1365.
1947.....	3869.	84.	3784.	1505.	315.	277.	38.	326.	1638.
1948.....	5720.	1152.	4568.	1839.	408.	352.	56.	301.	2020.
1949.....	6496.	1721.	4775.	1936.	423.	372.	51.	305.	2111.

TABLE 531

OUTSTANDING FARM NON-REAL-ESTATE DEBT, DECEMBER 31 (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 ADMINISTRATION	INDIVIDUALS AND OTHERS
					TOTAL	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS		
1950.....	6493.	812.	5682.	2385.	495.	433.	62.	290.	2512.
1951.....	7451.	588.	6864.	2949.	617.	539.	78.	268.	3030.
1952.....	8306.	1184.	7123.	3019.	658.	575.	83.	297.	3149.
1953.....	8701.	2390.	6311.	2611.	584.	520.	64.	331.	2785.
1954.....	8892.	2219.	6672.	2772.	612.	554.	58.	367.	2921.
1955.....	9210.	1870.	7340.	3126.	681.	619.	62.	357.	3176.
1956.....	8949.	1563.	7386.	3100.	731.	671.	60.	379.	3176.
1957.....	9399.	1215.	8183.	3407.	917.	850.	67.	383.	3476.
1958.....	11847.	2473.	9374.	3932.	1154.	1070.	84.	357.	3931.
1959.....	11889.	1165.	10724.	4554.	1397.	1307.	90.	350.	4423.
1960.....	12526.	1390.	11136.	4717.	1509.	1421.	88.	369.	4541.
1961.....	13686.	1866.	11821.	5023.	1674.	1575.	99.	437.	4687.
1962.....	15239.	2055.	13184.	5651.	1875.	1765.	110.	489.	5169.
1963.....	16457.	1926.	14531.	6286.	2098.	1972.	126.	523.	5624.
1964.....	16850.	1543.	15308.	6606.	2311.	2186.	125.	567.	5824.
1965.....	18306.	1411.	16896.	7255.	2616.	2476.	140.	631.	6394.
1966.....	19683.	1157.	18525.	8064.	3052.	2895.	157.	647.	6762.
1967.....	21012.	1420.	19592.	8762.	3553.	3377.	176.	702.	6575.
1968.....	21863.	2671.	19192.	9185.	3853.	3673.	180.	723.	5431.
1969.....	22681.	2676.	20006.	9762.	4533.	4315.	218.	691.	5020.
1970.....	23123.	1876.	21247.	10491.	5303.	5083.	220.	700.	4753.
1971.....	26242.	2262.	23980.	11811.	6072.	5835.	237.	678.	5419.
1972.....	28493.	1793.	26699.	13528.	6594.	6343.	251.	686.	5891.
1973.....	32320.	750.	31570.	16223.	7847.	7516.	331.	772.	6728.
1974.....	35394.	319.	35076.	17235.	9524.	9150.	374.	919.	7398.
1975.....	40057.	375.	39682.	19051.	10689.	10339.	350.	1560.	8382.
1976.....	46610.	1040.	45570.	22002.	12127.	11759.	368.	1652.	9789.
1977.....	56950.	4540.	52410.	24295.	13352.	12978.	374.	2764.	11999.
1978.....	66359.	5666.	60694.	26718.	14878.	14369.	509.	5087.	14011.
1979.....	76634.	5070.	71563.	29327.	18053.	17388.	665.	7905.	16278.
1980.....	82429.	4978.	77451.	29989.	19749.	18939.	810.	10346.	17367.
1981.....	91702.	8011.	83691.	31301.	21268.	20355.	913.	12718.	18404.
1982.....	102406.	15433.	86973.	34322.	20524.	19653.	871.	12988.	19139.
1983.....	98731.	10801.	87930.	37075.	19393.	18543.	850.	12896.	18566.
1984.....	95842.	8719.	87123.	37619.	18083.	17208.	875.	13781.	17640.
1985.....	94518.	16928.	77590.	33737.	14025.	13488.	537.	14758.	15070.

PRICE INDEX USED IN COMPUTING VALUES IN 1985 DOLLARS (TABLES 101, 112, 342, AND 412) AND REAL CAPITAL GAINS (TABLE 341)

YEAR	INDEX, 1985 = 100		PERCENTAGE CHANGE FROM PREVIOUS YEAR		YEAR	INDEX, 1985 = 100		PERCENTAGE CHANGE FROM PREVIOUS YEAR	
	ANNUAL AVERAGE	DECEMBER 31	ANNUAL AVERAGE	DECEMBER 31		ANNUAL AVERAGE	DECEMBER 31	ANNUAL AVERAGE	DECEMBER 31
1910...	8.1	8.1	*****	0.0	1950...	23.4	24.3	2.3	5.8
1911...	8.1	8.2	0.0	1.5	1951...	24.8	25.2	6.1	3.5
1912...	8.3	8.4	3.6	3.0	1952...	25.4	25.8	2.2	2.5
1913...	8.5	8.6	2.4	2.0	1953...	25.9	26.0	2.1	0.9
1914...	8.7	8.7	1.3	1.4	1954...	26.0	26.1	0.3	0.5
1915...	8.7	9.1	1.0	4.2	1955...	26.4	26.5	1.4	1.4
1916...	9.4	10.2	7.6	12.7	1956...	26.9	27.3	2.0	3.2
1917...	11.0	12.0	17.4	17.3	1957...	27.7	28.1	3.0	2.6
1918...	13.0	13.9	17.4	16.1	1958...	28.2	28.5	1.9	1.4
1919...	14.9	16.1	14.9	15.3	1959...	28.9	29.1	2.2	2.2
1920...	17.3	16.3	15.8	1.5	1960...	29.4	29.6	1.9	1.7
1921...	15.4	14.9	-10.7	-8.6	1961...	29.8	30.0	1.2	1.4
1922...	14.4	14.6	-6.3	-2.5	1962...	30.3	30.5	1.8	1.8
1923...	14.7	14.7	1.8	1.1	1963...	30.7	31.1	1.5	1.8
1924...	14.7	14.9	0.2	1.4	1964...	31.3	31.5	1.7	1.4
1925...	15.1	15.2	2.5	1.7	1965...	31.8	32.3	1.7	2.4
1926...	15.2	15.1	1.0	-0.5	1966...	32.8	33.2	3.1	3.0
1927...	15.0	14.8	-1.9	-1.6	1967...	33.6	34.3	2.5	3.1
1928...	14.8	14.8	-1.3	-0.6	1968...	35.1	35.8	4.5	4.6
1929...	14.8	14.6	0.0	-1.4	1969...	36.6	37.5	4.3	4.6
1930...	14.4	13.6	-2.5	-6.2	1970...	38.3	39.2	4.6	4.6
1931...	12.9	12.2	-10.0	-10.5	1971...	40.1	41.0	4.7	4.6
1932...	11.5	11.3	-11.4	-7.7	1972...	41.7	42.6	4.0	3.9
1933...	11.1	11.5	-3.6	1.8	1973...	44.3	46.4	6.2	8.9
1934...	11.9	12.0	7.8	5.0	1974...	49.0	51.1	10.5	10.0
1935...	12.2	12.3	2.4	2.0	1975...	52.9	54.6	8.0	6.9
1936...	12.4	12.6	1.3	2.3	1976...	55.9	57.6	5.7	5.5
1937...	12.8	12.7	3.7	1.0	1977...	59.6	61.5	6.5	6.7
1938...	12.6	12.6	-1.6	-1.0	1978...	64.0	66.5	7.3	8.2
1939...	12.5	12.6	-0.7	0.0	1979...	69.9	73.5	9.2	10.5
1940...	12.7	13.1	1.3	4.4	1980...	77.4	81.3	10.7	10.5
1941...	13.6	14.3	7.4	9.2	1981...	84.5	87.3	9.2	7.4
1942...	15.1	15.8	10.5	9.9	1982...	89.4	91.3	5.7	4.6
1943...	16.5	16.9	9.3	7.3	1983...	93.0	95.0	4.1	4.0
1944...	17.4	17.7	5.7	4.9	1984...	96.6	98.3	3.8	3.5
1945...	18.1	18.8	4.0	6.3	1985...	100.0	101.5	3.5	3.3
1946...	19.7	21.0	8.4	11.4					
1947...	21.7	22.5	10.5	7.2					
1948...	23.0	23.1	5.8	2.4					
1949...	22.9	23.0	-0.4	-0.4					

FOR 1929-1985, THE INDEX SHOWN IS BASED ON THE IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES (1982 BASE). DEFLATOR VALUES FOR DECEMBER 31 ARE ESTIMATED AS THE AVERAGE OF THE TWO ADJOINING QUARTERS (FOR 1929-1945, THE TWO ADJOINING YEARS). FOR YEARS BEFORE 1929, THE INDEX SHOWN IS BASED ON THE CONSUMER PRICE INDEX ADJUSTED TO THE LEVEL OF THE PCE DEFLATOR IN 1929.

FARM DEBT OUTSTANDING

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 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 data are from sources listed on page 3.

Quarterly data are from:

Quarterly reports of condition, all insured commercial banks;

"Summary Report of Condition and Performance of the Farm Credit System," Office of Administration, Farm Credit Administration, and additional data provided by the 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).

Starting in 1985, the Farm Credit System has been reporting only total outstanding loans, and so its farm loans have been estimated as accounting for the same share of total loans as they did on December 31, 1984 (at PCAs, 97.5 percent; Federal land banks, 94.1 percent).

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												
1978.....	141103.	71610.	69493.	37935.	23638.	14297.	103168.	36830.	40292.	10478.	9901.	5666.
1979.....	166074.	85599.	80475.	44490.	27880.	16610.	121584.	39657.	48598.	12165.	16093.	5070.
1980.....	182325.	95764.	86561.	47901.	30180.	17721.	134424.	40312.	56735.	12928.	19471.	4978.
1981.....	202108.	105801.	96307.	50550.	31770.	18780.	151558.	41335.	65941.	13074.	23196.	8011.
1982.....	217170.	109978.	107193.	51530.	32000.	19530.	165641.	44520.	69042.	12802.	23844.	15433.
1983.....	216430.	112840.	103591.	51265.	32320.	18945.	165166.	48343.	68976.	12717.	24330.	10801.
1984.....	212780.	112000.	100778.	47900.	29900.	18000.	164878.	49785.	68085.	12444.	25846.	8719.
1985.....	204798.	105622.	99176.	42578.	27200.	15378.	162220.	46873.	59283.	11806.	27330.	16928.
541.2 PERCENTAGE OF TOTAL, END OF YEAR												
1978.....	100.0	50.8	49.2	26.9	16.8	10.1	73.1	26.1	28.6	7.4	7.0	4.0
1979.....	100.0	51.5	48.5	26.8	16.8	10.0	73.2	23.9	29.3	7.3	9.7	3.1
1980.....	100.0	52.5	47.5	26.3	16.6	9.7	73.7	22.1	31.1	7.1	10.7	2.7
1981.....	100.0	52.3	47.7	25.0	15.7	9.3	75.0	20.5	32.6	6.5	11.5	4.0
1982.....	100.0	50.6	49.4	23.7	14.7	9.0	76.3	20.5	31.8	5.9	11.0	7.1
1983.....	100.0	52.1	47.9	23.7	14.9	8.8	76.3	22.3	31.9	5.9	11.2	5.0
1984.....	100.0	52.6	47.4	22.5	14.1	8.5	77.5	23.4	32.0	5.8	12.1	4.1
1985.....	100.0	51.6	48.4	20.8	13.3	7.5	79.2	22.9	28.9	5.8	13.3	8.3
541.3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1978.....	18118.	8152.	9966.	4356.	2303.	2053.	13762.	3341.	4858.	1659.	2778.	1126.
1979.....	24971.	13989.	10982.	6555.	4242.	2313.	18416.	2827.	8306.	1687.	6192.	-596.
1980.....	16251.	10165.	6086.	3411.	2300.	1111.	12840.	655.	8137.	763.	3378.	-92.
1981.....	19783.	10037.	9746.	2649.	1590.	1059.	17134.	1023.	9206.	146.	3725.	3033.
1982.....	15062.	4177.	10886.	980.	230.	750.	14083.	3185.	3101.	-272.	648.	7422.
1983.....	-740.	2862.	-3602.	-265.	320.	-585.	-475.	3823.	-66.	-85.	486.	-4632.
1984.....	-3650.	-840.	-2813.	-3365.	-2420.	-945.	-288.	1442.	-891.	-273.	1516.	-2082.
1985.....	-7982.	-6378.	-1602.	-5322.	-2700.	-2622.	-2658.	-2912.	-8802.	-638.	1484.	8209.
541.4 PERCENTAGE CHANGE DURING YEAR												
1978.....	14.7	12.8	16.7	13.0	10.8	16.8	15.4	10.0	13.7	18.8	39.0	24.8
1979.....	17.7	19.5	15.8	17.3	17.9	16.2	17.9	7.7	20.6	16.1	62.5	-10.5
1980.....	9.8	11.9	7.6	7.7	8.2	6.7	10.6	1.7	16.7	6.3	21.0	-1.8
1981.....	10.9	10.5	11.3	5.5	5.3	6.0	12.7	2.5	16.2	1.1	19.1	60.9
1982.....	7.5	3.9	11.3	1.9	.7	4.0	9.3	7.7	4.7	-2.1	2.8	92.6
1983.....	-3	2.6	-3.4	-5	1.0	-3.0	-3	8.6	-1	-7	2.0	-30.0
1984.....	-1.7	-7	-2.7	-6.6	-7.5	-5.0	-2	3.0	-1.3	-2.1	6.2	-19.3
1985.....	-3.8	-5.7	-1.6	-11.1	-9.0	-14.6	-1.6	-5.8	-12.9	-5.1	5.7	94.2

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 ADMINISTRATION	COMMODITY CREDIT CORPORATION
542.1 AMOUNT, END OF QUARTER, MILLIONS OF DOLLARS												
1982-Q1...	*****	*****	*****	*****	*****	*****	157077.	41608.	67258.	12974.	24132.	11105.
-Q2...	*****	*****	*****	*****	*****	*****	162200.	44205.	69892.	12967.	25256.	9880.
-Q3...	*****	*****	*****	*****	*****	*****	164831.	45534.	70647.	12906.	25340.	10405.
-Q4...	218310.	110333.	107977.	51530.	32000.	19530.	166780.	44493.	69198.	12802.	24855.	15433.
1983-Q1...	*****	*****	*****	*****	*****	*****	170234.	44899.	68888.	12634.	24730.	19084.
-Q2...	*****	*****	*****	*****	*****	*****	171817.	47454.	70111.	12646.	25550.	16055.
-Q3...	*****	*****	*****	*****	*****	*****	168819.	48168.	70234.	12731.	25479.	12207.
-Q4...	217381.	113023.	104358.	51265.	32320.	18945.	166116.	48345.	69094.	12721.	25155.	10801.
1984-Q1...	*****	*****	*****	*****	*****	*****	164163.	48811.	68684.	12549.	25314.	8806.
-Q2...	*****	*****	*****	*****	*****	*****	166935.	51242.	69822.	12560.	26785.	6525.
-Q3...	*****	*****	*****	*****	*****	*****	167937.	51688.	70176.	12621.	26978.	6474.
-Q4...	213591.	112070.	101521.	47900.	29900.	18000.	165691.	49758.	68113.	12443.	26658.	8719.
1985-Q1...	*****	*****	*****	*****	*****	*****	164213.	48488.	66481.	12148.	27123.	9973.
-Q2...	*****	*****	*****	*****	*****	*****	166107.	50446.	65556.	12106.	29191.	8808.
-Q3...	*****	*****	*****	*****	*****	*****	164540.	50143.	63079.	12010.	29497.	9812.
-Q4...	206254.	105797.	100457.	42578.	27200.	15378.	163676.	46848.	59287.	11807.	28806.	16928.
1986-Q1...	*****	*****	*****	*****	*****	*****	162294.	45600.	56705.	11623.	28585.	19780.
542.2 PERCENTAGE OF TOTAL, END OF QUARTER												
1982-Q1...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q2...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q3...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q4...	100.0	50.5	49.5	23.6	14.7	8.9	76.4	20.4	31.7	5.9	11.4	7.1
1983-Q1...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q2...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q3...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q4...	100.0	52.0	48.0	23.6	14.9	8.7	76.4	22.2	31.8	5.9	11.6	5.0
1984-Q1...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q2...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q3...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q4...	100.0	52.5	47.5	22.4	14.0	8.4	77.6	23.3	31.9	5.8	12.5	4.1
1985-Q1...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q2...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q3...	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
-Q4...	100.0	51.3	48.7	20.6	13.2	7.5	79.4	22.7	28.7	5.7	14.0	8.2
1986-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												
1982-Q1...	*****	*****	*****	*****	*****	*****	16502.	1806.	7359.	-53.	2031.	5359.
-Q2...	*****	*****	*****	*****	*****	*****	15663.	2600.	6088.	-35.	947.	6063.
-Q3...	*****	*****	*****	*****	*****	*****	15016.	3569.	4770.	-200.	678.	6199.
-Q4...	15351.	4248.	11103.	980.	230.	750.	14371.	3349.	3096.	-257.	761.	7422.
1983-Q1...	*****	*****	*****	*****	*****	*****	13157.	3291.	1630.	-341.	598.	7979.
-Q2...	*****	*****	*****	*****	*****	*****	9617.	3249.	219.	-321.	294.	6175.
-Q3...	*****	*****	*****	*****	*****	*****	3987.	2634.	-413.	-175.	139.	1802.
-Q4...	-929.	2690.	-3619.	-265.	320.	-585.	-664.	3852.	-104.	-81.	300.	-4632.
1984-Q1...	*****	*****	*****	*****	*****	*****	-6071.	3912.	-204.	-85.	584.	-10278.
-Q2...	*****	*****	*****	*****	*****	*****	-4882.	3788.	-289.	-86.	1235.	-9530.
-Q3...	*****	*****	*****	*****	*****	*****	-881.	3520.	-58.	-109.	1499.	-5733.
-Q4...	-3790.	-953.	-2837.	-3365.	-2420.	-945.	-425.	1413.	-981.	-278.	1503.	-2082.
1985-Q1...	*****	*****	*****	*****	*****	*****	50.	-323.	-2203.	-400.	1809.	1168.
-Q2...	*****	*****	*****	*****	*****	*****	-828.	-796.	-4267.	-454.	2406.	2283.
-Q3...	*****	*****	*****	*****	*****	*****	-3397.	-1545.	-7097.	-611.	2519.	3338.
-Q4...	-7338.	-6273.	-1064.	-5322.	-2700.	-2622.	-2016.	-2910.	-8826.	-636.	2148.	8209.
1986-Q1...	*****	*****	*****	*****	*****	*****	-1920.	-2888.	-9775.	-525.	1462.	9807.
542.4 PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-Q1...	*****	*****	*****	*****	*****	*****	11.7	4.5	12.3	-.4	9.2	93.3
-Q2...	*****	*****	*****	*****	*****	*****	10.7	6.2	9.5	-.3	3.9	158.8
-Q3...	*****	*****	*****	*****	*****	*****	10.0	8.5	7.2	-1.5	2.7	147.4
-Q4...	7.6	4.0	11.5	1.9	.7	4.0	9.4	8.1	4.7	-2.0	3.2	92.6
1983-Q1...	*****	*****	*****	*****	*****	*****	8.4	7.9	2.4	-2.6	2.5	71.8
-Q2...	*****	*****	*****	*****	*****	*****	5.9	7.3	.3	-2.5	1.2	62.5
-Q3...	*****	*****	*****	*****	*****	*****	2.4	5.8	-.6	-1.4	.5	17.3
-Q4...	-.4	2.4	-3.4	-.5	1.0	-3.0	-.4	8.7	-.1	-.6	1.2	-30.0
1984-Q1...	*****	*****	*****	*****	*****	*****	-3.6	8.7	-.3	-.7	2.4	-53.9
-Q2...	*****	*****	*****	*****	*****	*****	-2.8	8.0	-.4	-.7	4.8	-59.4
-Q3...	*****	*****	*****	*****	*****	*****	-.5	7.3	-.1	-.9	5.9	-47.0
-Q4...	-1.7	-.8	-2.7	-6.6	-7.5	-5.0	-.3	2.9	-1.4	-2.2	6.0	-19.3
1985-Q1...	*****	*****	*****	*****	*****	*****	.0	-.7	-3.2	-3.2	7.1	13.3
-Q2...	*****	*****	*****	*****	*****	*****	-.5	-1.6	-6.1	-3.6	9.0	35.0
-Q3...	*****	*****	*****	*****	*****	*****	-2.0	-3.0	-10.1	-4.8	9.3	51.6
-Q4...	-3.4	-5.6	-1.0	-11.1	-9.0	-14.6	-1.2	-5.8	-13.0	-5.1	8.1	94.2
1986-Q1...	*****	*****	*****	*****	*****	*****	-1.2	-6.0	-14.7	-4.3	5.4	98.3

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
542.5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS												
1982-Q1...	*****	*****	*****	*****	*****	*****	4667.	464.	1155.	-84.	38.	3094.
-Q2...	*****	*****	*****	*****	*****	*****	5123.	2597.	2635.	-8.	1124.	-1225.
-Q3...	*****	*****	*****	*****	*****	*****	2631.	1329.	755.	-61.	84.	525.
-Q4...	*****	*****	*****	*****	*****	*****	1949.	-1041.	-1449.	-104.	-485.	5028.
1983-Q1...	*****	*****	*****	*****	*****	*****	3454.	406.	-310.	-168.	-125.	3651.
-Q2...	*****	*****	*****	*****	*****	*****	1582.	2555.	1224.	12.	820.	-3029.
-Q3...	*****	*****	*****	*****	*****	*****	-2998.	714.	123.	85.	-71.	-3848.
-Q4...	*****	*****	*****	*****	*****	*****	-2703.	177.	-1140.	-10.	-324.	-1406.
1984-Q1...	*****	*****	*****	*****	*****	*****	-1953.	466.	-411.	-172.	159.	-1995.
-Q2...	*****	*****	*****	*****	*****	*****	2772.	2431.	1139.	11.	1471.	-2280.
-Q3...	*****	*****	*****	*****	*****	*****	1002.	446.	354.	61.	193.	-51.
-Q4...	*****	*****	*****	*****	*****	*****	-2246.	-1930.	-2063.	-178.	-320.	2245.
1985-Q1...	*****	*****	*****	*****	*****	*****	-1478.	-1270.	-1633.	-295.	465.	1254.
-Q2...	*****	*****	*****	*****	*****	*****	1893.	1958.	-925.	-43.	2068.	-1165.
-Q3...	*****	*****	*****	*****	*****	*****	-1566.	-303.	-2477.	-96.	306.	1004.
-Q4...	*****	*****	*****	*****	*****	*****	-865.	-3295.	-3792.	-203.	-691.	7116.
1986-Q1...	*****	*****	*****	*****	*****	*****	-1382.	-1248.	-2582.	-183.	-221.	2852.
542.6 PERCENTAGE CHANGE DURING QUARTER												
1982-Q1...	*****	*****	*****	*****	*****	*****	3.1	1.1	1.7	-.6	.2	38.6
-Q2...	*****	*****	*****	*****	*****	*****	3.3	6.2	3.9	-.1	4.7	-11.0
-Q3...	*****	*****	*****	*****	*****	*****	1.6	3.0	1.1	-.5	.3	5.3
-Q4...	*****	*****	*****	*****	*****	*****	1.2	-2.3	-2.1	-.8	-1.9	48.3
1983-Q1...	*****	*****	*****	*****	*****	*****	2.1	.9	-.4	-1.3	-.5	23.7
-Q2...	*****	*****	*****	*****	*****	*****	.9	5.7	1.8	.1	3.3	-15.9
-Q3...	*****	*****	*****	*****	*****	*****	-1.7	1.5	.2	.7	-.3	-24.0
-Q4...	*****	*****	*****	*****	*****	*****	-1.6	.4	-1.6	-.1	-1.3	-11.5
1984-Q1...	*****	*****	*****	*****	*****	*****	-1.2	1.0	-.6	-1.4	.6	-18.5
-Q2...	*****	*****	*****	*****	*****	*****	1.7	5.0	1.7	.1	5.8	-25.9
-Q3...	*****	*****	*****	*****	*****	*****	.6	.9	.5	.5	.7	-.8
-Q4...	*****	*****	*****	*****	*****	*****	-1.3	-3.7	-2.9	-1.4	-1.2	34.7
1985-Q1...	*****	*****	*****	*****	*****	*****	-.9	-2.6	-2.4	-2.4	1.7	14.4
-Q2...	*****	*****	*****	*****	*****	*****	1.2	4.0	-1.4	-.4	7.6	-11.7
-Q3...	*****	*****	*****	*****	*****	*****	-.9	-.6	-3.8	-.8	1.0	11.4
-Q4...	*****	*****	*****	*****	*****	*****	-5.	-6.6	-6.0	-1.7	-2.3	72.5
1986-Q1...	*****	*****	*****	*****	*****	*****	-.8	-2.7	-4.4	-1.6	-.8	16.8

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 ADMINISTRATION	TOTAL	ALL OPERATING BANKS	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS	FARMERS HOME ADMINISTRATION	COMMODITY CREDIT CORPORATION
551.1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS												
1978.....	103168.	47972.	8557.	24816.	10478.	4121.	55196.	28273.	14967.	509.	5780.	5666.
1979.....	121584.	57719.	8623.	29820.	12165.	7111.	63865.	31034.	18113.	665.	8982.	5070.
1980.....	134424.	65584.	8745.	36196.	12928.	7715.	68840.	31567.	19729.	810.	11756.	4978.
1981.....	151558.	74031.	8387.	43825.	13074.	8744.	77527.	32948.	21203.	913.	14452.	8011.
1982.....	165641.	77978.	8392.	47699.	12802.	9085.	87663.	36128.	20472.	871.	14759.	15433.
1983.....	165166.	80520.	9317.	48811.	12717.	9676.	84646.	39026.	19315.	850.	14654.	10801.
1984.....	164878.	82100.	10186.	49285.	12444.	10186.	82778.	39599.	17925.	875.	15660.	8719.
1985.....	162220.	78422.	11360.	44696.	11806.	10560.	83798.	35513.	14050.	537.	16770.	16928.
551.2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF YEAR												
1978.....	*****	100.0	17.8	51.7	21.8	8.6	100.0	51.2	27.1	.9	10.5	10.3
1979.....	*****	100.0	14.9	51.7	21.1	12.3	100.0	48.6	28.4	1.0	14.1	7.9
1980.....	*****	100.0	13.3	55.2	19.7	11.8	100.0	45.9	28.7	1.2	17.1	7.2
1981.....	*****	100.0	11.3	59.2	17.7	11.8	100.0	42.5	27.3	1.2	18.6	10.3
1982.....	*****	100.0	10.8	61.2	16.4	11.7	100.0	41.2	23.4	1.0	16.8	17.6
1983.....	*****	100.0	11.6	60.6	15.8	12.0	100.0	46.1	22.8	1.0	17.3	12.8
1984.....	*****	100.0	12.4	60.0	15.2	12.4	100.0	47.8	21.7	1.1	18.9	10.5
1985.....	*****	100.0	14.5	57.0	15.1	13.5	100.0	42.4	16.8	.6	20.0	20.2
551.3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1978.....	13762.	5849.	777.	3275.	1659.	139.	7913.	2564.	1448.	135.	2639.	1126.
1979.....	18416.	9747.	66.	5004.	1687.	2990.	8669.	2761.	3146.	156.	3202.	-596.
1980.....	12840.	7865.	122.	6376.	763.	604.	4975.	533.	1616.	145.	2774.	-92.
1981.....	17134.	8447.	-358.	7629.	146.	1029.	8687.	1381.	1474.	103.	2696.	3033.
1982.....	14083.	3947.	5.	3874.	-272.	341.	10136.	3180.	-731.	-42.	307.	7422.
1983.....	-475.	2542.	925.	1112.	-85.	591.	-3017.	2898.	-1157.	-21.	-105.	-4632.
1984.....	-288.	1580.	869.	474.	-273.	510.	-1868.	573.	-1390.	25.	1006.	-2082.
1985.....	-2658.	-3678.	1174.	-4589.	-638.	374.	1020.	-4086.	-3875.	-338.	1110.	8209.
551.4 PERCENTAGE CHANGE DURING YEAR												
1978.....	15.4	13.9	10.0	15.2	18.8	3.5	16.7	10.0	10.7	36.1	84.0	24.8
1979.....	17.9	20.3	.8	20.2	16.1	72.6	15.7	9.8	21.0	30.6	55.4	-10.5
1980.....	10.6	13.6	1.4	21.4	6.3	8.5	7.8	1.7	8.9	21.8	30.9	-1.8
1981.....	12.7	12.9	-4.1	21.1	1.1	13.3	12.6	4.4	7.5	12.7	22.9	60.9
1982.....	9.3	5.3	.1	8.8	-2.1	3.9	13.1	9.7	-3.4	-4.6	2.1	92.6
1983.....	-.3	3.3	11.0	2.3	-.7	6.5	-3.4	8.0	-5.6	-2.4	-.7	-30.0
1984.....	-.2	2.0	9.3	1.0	-2.1	5.3	-2.2	1.5	-7.2	2.9	6.9	-19.3
1985.....	-1.6	-4.5	11.5	-9.3	-5.1	3.7	1.2	-10.3	-21.6	-38.6	7.1	94.2

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												
1982-Q1...	157077.	75759.	8326.	45401.	12974.	9057.	81318.	33282.	20988.	868.	15075.	11105.
-Q2...	162200.	77292.	8450.	46690.	12967.	9185.	84908.	35755.	22263.	939.	16071.	9880.
-Q3...	164831.	78131.	8521.	47412.	12906.	9292.	86700.	37013.	22276.	958.	16048.	10405.
-Q4...	166780.	78333.	8362.	47823.	12802.	9347.	88447.	36131.	20503.	872.	15508.	15433.
1983-Q1...	170234.	78624.	8455.	48112.	12634.	9423.	91610.	36444.	19939.	836.	15307.	19084.
-Q2...	171816.	79612.	8852.	48545.	12646.	9569.	92204.	38602.	20703.	863.	15981.	16055.
-Q3...	168819.	80275.	9065.	48860.	12731.	9620.	88543.	39103.	20459.	916.	15859.	12207.
-Q4...	166116.	80703.	9291.	48929.	12721.	9762.	85413.	39054.	19315.	850.	15393.	10801.
1984-Q1...	164163.	81055.	9638.	49021.	12549.	9847.	83109.	39173.	18862.	801.	15467.	8806.
-Q2...	166935.	81919.	9988.	49303.	12560.	10068.	85016.	41254.	19643.	877.	16717.	6525.
-Q3...	167937.	82481.	10171.	49527.	12621.	10162.	85457.	41517.	19695.	954.	16816.	6474.
-Q4...	165691.	82170.	10164.	49290.	12443.	10273.	83521.	39594.	17925.	899.	16385.	8719.
1985-Q1...	164213.	81944.	10292.	49040.	12148.	10464.	82269.	38196.	16680.	761.	16659.	9973.
-Q2...	166107.	81403.	10592.	48050.	12106.	10655.	84704.	39854.	16780.	726.	18536.	8808.
-Q3...	164540.	80109.	11017.	46360.	12010.	10722.	84432.	39126.	16020.	699.	18775.	9812.
-Q4...	163676.	78597.	11340.	44700.	11807.	10750.	85079.	35508.	14050.	537.	18056.	16928.
1986-Q1...	162294.	77491.	11700.	43400.	11623.	10768.	84802.	33900.	12830.	475.	17817.	19780.
552.2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER												
1982-Q1...	*****	100.0	11.0	59.9	17.1	12.0	100.0	40.9	25.8	1.1	18.5	13.7
-Q2...	*****	100.0	10.9	60.4	16.8	11.9	100.0	42.1	26.2	1.1	18.9	11.6
-Q3...	*****	100.0	10.9	60.7	16.5	11.9	100.0	42.7	25.7	1.1	18.5	12.0
-Q4...	*****	100.0	10.7	61.1	16.3	11.9	100.0	40.9	23.2	1.0	17.5	17.4
1983-Q1...	*****	100.0	10.8	61.2	16.1	12.0	100.0	39.8	21.8	.9	16.7	20.8
-Q2...	*****	100.0	11.1	61.0	15.9	12.0	100.0	41.9	22.5	.9	17.3	17.4
-Q3...	*****	100.0	11.3	60.9	15.9	12.0	100.0	44.2	23.1	1.0	17.9	13.8
-Q4...	*****	100.0	11.5	60.6	15.8	12.1	100.0	45.7	22.6	1.0	18.0	12.6
1984-Q1...	*****	100.0	11.9	60.5	15.5	12.1	100.0	47.1	22.7	1.0	18.6	10.6
-Q2...	*****	100.0	12.2	60.2	15.3	12.3	100.0	48.5	23.1	1.0	19.7	7.7
-Q3...	*****	100.0	12.3	60.0	15.3	12.3	100.0	48.6	23.0	1.1	19.7	7.6
-Q4...	*****	100.0	12.4	60.0	15.1	12.5	100.0	47.4	21.5	1.1	19.6	10.4
1985-Q1...	*****	100.0	12.6	59.8	14.8	12.8	100.0	46.4	20.3	.9	20.2	12.1
-Q2...	*****	100.0	13.0	59.0	14.9	13.1	100.0	47.1	19.8	.9	21.9	10.4
-Q3...	*****	100.0	13.8	57.9	15.0	13.4	100.0	46.3	19.0	.8	22.2	11.6
-Q4...	*****	100.0	14.4	56.9	15.0	13.7	100.0	41.7	16.5	.6	21.2	19.9
1986-Q1...	*****	100.0	15.1	56.0	15.0	13.9	100.0	40.0	15.1	.6	21.0	23.3

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												
1982-Q1...	16502.	7364.	-138.	7127.	-53.	428.	9139.	1944.	222.	10.	1603.	5359.
-Q2...	15663.	6465.	11.	6167.	-35.	322.	9198.	2589.	-59.	-20.	624.	6063.
-Q3...	15016.	5236.	109.	5047.	-200.	279.	9780.	3460.	-238.	-40.	399.	6199.
-Q4...	14371.	4018.	61.	3884.	-257.	330.	10353.	3288.	-728.	-60.	431.	7422.
1983-Q1...	13157.	2865.	129.	2711.	-341.	366.	10292.	3162.	-1049.	-32.	232.	7979.
-Q2...	9616.	2321.	402.	1855.	-321.	384.	7296.	2847.	-1560.	-76.	-90.	6175.
-Q3...	3987.	2144.	544.	1447.	-175.	328.	1843.	2090.	-1818.	-42.	-189.	1802.
-Q4...	-664.	2370.	929.	1106.	-81.	415.	-3034.	2923.	-1188.	-22.	-115.	-4632.
1984-Q1...	-6071.	2431.	1183.	909.	-85.	424.	-8501.	2729.	-1077.	-35.	160.	-10278.
-Q2...	-4882.	2307.	1136.	757.	-86.	499.	-7188.	2652.	-1060.	14.	736.	-9530.
-Q3...	-881.	2205.	1106.	667.	-109.	542.	-3087.	2414.	-763.	38.	957.	-5733.
-Q4...	-425.	1467.	873.	361.	-278.	511.	-1892.	540.	-1391.	49.	992.	-2082.
1985-Q1...	50.	890.	654.	19.	-400.	617.	-840.	-977.	-2182.	-40.	1192.	1168.
-Q2...	-828.	-516.	604.	-1253.	-454.	587.	-312.	-1400.	-2863.	-151.	1819.	2283.
-Q3...	-3397.	-2372.	846.	-3167.	-611.	560.	-1025.	-2391.	-3675.	-255.	1959.	3338.
-Q4...	-2016.	-3573.	1176.	-4590.	-636.	477.	1558.	-4086.	-3875.	-362.	1671.	8209.
1986-Q1...	-1920.	-4453.	1408.	-5640.	-525.	304.	2533.	-4296.	-3850.	-286.	1158.	9807.
552.4 PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1982-Q1...	11.7	10.8	-1.6	18.6	-.4	5.0	12.7	6.2	1.1	1.2	11.9	93.3
-Q2...	10.7	9.1	.1	15.2	-.3	3.6	12.1	7.8	-.3	-2.1	4.0	158.8
-Q3...	10.0	7.2	1.3	11.9	-1.5	3.1	12.7	10.3	-1.1	-4.0	2.5	147.4
-Q4...	9.4	5.4	.7	8.8	-2.0	3.7	13.3	10.0	-3.4	-6.4	2.9	92.6
1983-Q1...	8.4	3.8	1.5	6.0	-2.6	4.0	12.7	9.5	-5.0	-3.7	1.5	71.8
-Q2...	5.9	3.0	4.8	4.0	-2.5	4.2	8.6	8.0	-7.0	-8.1	-.6	62.5
-Q3...	2.4	2.7	6.4	3.1	-1.4	3.5	2.1	5.6	-8.2	-4.4	-1.2	17.3
-Q4...	-.4	3.0	11.1	2.3	-.6	4.4	-3.4	8.1	-5.8	-2.5	-.7	-30.0
1984-Q1...	-3.6	3.1	14.0	1.9	-.7	4.5	-9.3	7.5	-5.4	-4.2	1.0	-53.9
-Q2...	-2.8	2.9	12.8	1.6	-.7	5.2	-7.8	6.9	-5.1	1.7	4.6	-59.4
-Q3...	-.5	2.7	12.2	1.4	-.9	5.6	-3.5	6.2	-3.7	4.2	6.0	-47.0
-Q4...	-.3	1.8	9.4	.7	-2.2	5.2	-2.2	1.4	-7.2	5.7	6.4	-19.3
1985-Q1...	.0	1.1	6.8	.0	-3.2	6.3	-1.0	-2.5	-11.6	-5.0	7.7	13.3
-Q2...	-.5	-.6	6.0	-2.5	-3.6	5.8	-.4	-3.4	-14.6	-17.2	10.9	35.0
-Q3...	-2.0	-2.9	8.3	-6.4	-4.8	5.5	-1.2	-5.8	-18.7	-26.7	11.6	51.6
-Q4...	-1.2	-4.3	11.6	-9.3	-5.1	4.6	1.9	-10.3	-21.6	-40.3	10.2	94.2
1986-Q1...	-1.2	-5.4	13.7	-11.5	-4.3	2.9	3.1	-11.2	-23.1	-37.5	7.0	98.3

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, MILLIONS OF DOLLARS												
1982-Q1...	4667.	1443.	25.	1462.	-84.	40.	3224.	439.	-243.	-64.	-2.	3094.
-Q2...	5123.	1533.	124.	1289.	-8.	128.	3590.	2473.	1275.	71.	996.	-1225.
-Q3...	2631.	839.	71.	723.	-61.	107.	1792.	1258.	13.	19.	-23.	525.
-Q4...	1949.	202.	-159.	410.	-104.	55.	1747.	-882.	-1773.	-86.	-540.	5028.
1983-Q1...	3454.	291.	93.	290.	-168.	76.	3163.	313.	-564.	-36.	-201.	3651.
-Q2...	1582.	988.	397.	433.	12.	146.	594.	2158.	764.	27.	674.	-3029.
-Q3...	-2998.	663.	213.	314.	85.	51.	-3661.	501.	-244.	53.	-122.	-3848.
-Q4...	-2703.	427.	226.	69.	-10.	142.	-3130.	-49.	-1143.	-66.	-466.	-1406.
1984-Q1...	-1953.	352.	347.	92.	-172.	85.	-2305.	119.	-453.	-49.	74.	-1995.
-Q2...	2772.	864.	350.	282.	11.	221.	1907.	2081.	781.	76.	1250.	-2280.
-Q3...	1002.	562.	183.	224.	61.	94.	440.	263.	53.	77.	99.	-51.
-Q4...	-2246.	-311.	-7.	-237.	-178.	111.	-1935.	-1923.	-1771.	-55.	-431.	2245.
1985-Q1...	-1478.	-226.	128.	-250.	-295.	191.	-1252.	-1398.	-1245.	-138.	274.	1254.
-Q2...	1893.	-542.	300.	-990.	-43.	191.	2435.	1658.	100.	-35.	1877.	-1165.
-Q3...	-1566.	-1294.	425.	-1690.	-96.	67.	-272.	-728.	-760.	-27.	239.	1004.
-Q4...	-865.	-1512.	323.	-1660.	-203.	28.	647.	-3618.	-1970.	-162.	-719.	7116.
1986-Q1...	-1382.	-1105.	360.	-1300.	-183.	18.	-276.	-1608.	-1220.	-62.	-239.	2852.
552.6 PERCENTAGE CHANGE DURING QUARTER												
1982-Q1...	3.1	1.9	.3	3.3	-.6	.4	4.1	1.3	-1.1	-6.8	-.0	38.6
-Q2...	3.3	2.0	1.5	2.8	-.1	1.4	4.4	7.4	6.1	8.1	6.6	-11.0
-Q3...	1.6	1.1	.8	1.5	-.5	1.2	2.1	3.5	.1	2.1	-.1	5.3
-Q4...	1.2	.3	-1.9	.9	-.8	.6	2.0	-2.4	-8.0	-9.0	-3.4	48.3
1983-Q1...	2.1	.4	1.1	.6	-1.3	.8	3.6	.9	-2.8	-4.1	-1.3	23.7
-Q2...	.9	1.3	4.7	.9	.1	1.5	.6	5.9	3.8	3.2	4.4	-15.9
-Q3...	-1.7	.8	2.4	.6	.7	.5	-4.0	1.3	-1.2	6.1	-.8	-24.0
-Q4...	-1.6	.5	2.5	.1	-.1	1.5	-3.5	-.1	-5.6	-7.2	-2.9	-11.5
1984-Q1...	-1.2	.4	3.7	.2	-1.4	.9	-2.7	.3	-2.3	-5.8	.5	-18.5
-Q2...	1.7	1.1	3.6	.6	.1	2.2	2.3	5.3	4.1	9.5	8.1	-25.9
-Q3...	.6	.7	1.8	.5	.5	.9	.5	.6	.3	8.8	.6	-.8
-Q4...	-1.3	-.4	-.1	-.5	-1.4	1.1	-2.3	-4.6	-9.0	-5.8	-2.6	34.7
1985-Q1...	-.9	-.3	1.3	-.5	-2.4	1.9	-1.5	-3.5	-6.9	-15.4	1.7	14.4
-Q2...	1.2	-.7	2.9	-2.0	-.4	1.8	3.0	4.3	.6	-4.6	11.3	-11.7
-Q3...	-.9	-1.6	4.0	-3.5	-.8	.6	-.3	-1.8	-4.5	-3.7	1.3	11.4
-Q4...	-.5	-1.9	2.9	-3.6	-1.7	.3	.8	-9.2	-12.3	-23.2	-3.8	72.5
1986-Q1...	-.8	-1.4	3.2	-2.9	-1.6	.2	-.3	-4.5	-8.7	-11.5	-1.3	16.8

FARM LENDING OPERATIONS AND EXPERIENCE

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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 5 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				
	AVERAGE LOANS OUT- STANDING	LOANS MADE AS PERCENT OF LOANS OUT- STANDING	AVERAGE LOANS OUT- STANDING	LENDING FLOWS AS PERCENTAGE OF LOANS OUTSTANDING				AVERAGE LOANS OUT- STANDING	LENDING FLOWS AS PERCENTAGE OF LOANS OUTSTANDING				AVERAGE LOANS OUT- STANDING	FLOWS AS PER- CENT OF LOANS OUTSTANDING	
				LOANS MADE	NEW LOANS	RENEW- ALS	COLLEC- TIONS		LOANS CLOSED	NEW MONEY LOANED	REFI- NANCING OF FLB LOANS	REPAY- MENTS		ACQUI- SITIONS	DISPO- SITIONS
611.1 ANNUAL															
1970....	10959.	****	5115.	162.	110.	52.	94.	6969.	14.6	12.5	2.1	5.7	5620.	5.6	7.8
1971....	12014.	****	5987.	157.	105.	53.	91.	7561.	20.6	16.3	4.3	6.6	5542.	9.1	9.9
1972....	13509.	****	6569.	159.	106.	53.	98.	8454.	26.5	21.2	5.2	7.3	5550.	12.6	11.2
1973....	15863.	****	7347.	177.	124.	53.	107.	10047.	31.5	26.3	5.3	7.8	5727.	17.5	11.9
1974....	18068.	****	8858.	162.	113.	49.	93.	12188.	32.3	27.4	4.9	6.3	6099.	16.5	11.0
1975....	19113.	****	10447.	153.	103.	50.	91.	14913.	28.3	23.3	5.0	6.1	6509.	16.5	9.9
1976....	21783.	****	11805.	155.	105.	50.	92.	17429.	26.3	21.2	5.1	6.6	6985.	21.6	12.0
1977....	25004.	174.	13406.	150.	100.	49.	91.	20228.	27.8	21.8	5.9	7.1	8049.	29.5	11.9
1978....	26852.	173.	14324.	162.	112.	50.	102.	23250.	25.9	20.5	5.4	6.6	9640.	28.5	11.3
1979....	29568.	178.	16600.	175.	126.	49.	108.	27358.	30.7	24.4	6.3	5.9	11359.	24.7	9.9
1980....	31101.	193.	19594.	165.	115.	50.	107.	33454.	28.8	23.4	5.3	4.4	12611.	13.1	7.1
1981....	32562.	188.	21524.	161.	112.	49.	106.	40318.	28.2	22.8	5.4	3.8	13037.	9.0	7.3
1982....	35134.	188.	21599.	151.	100.	50.	104.	46346.	15.4	12.1	3.3	3.7	12948.	5.4	7.1
1983....	37935.	177.	20253.	146.	96.	50.	102.	48473.	9.5	7.4	2.1	5.1	12684.	9.2	9.9
1984....	40317.	151.	19205.	145.	97.	48.	103.	49240.	8.4	6.6	1.7	5.9	12572.	7.9	9.9
1985....	38682.	135.	16367.	****	****	****	****	47611.	****	****	****	****	12107.	8.7	14.0
611.2 QUARTERLY (SEASONALLY ADJUSTED)															
1982-Q1.	33650.	199.	21690.	149.	98.	50.	104.	44780.	19.9	15.7	4.2	3.9	13036.	5.2	5.2
-Q2.	34684.	163.	21670.	158.	105.	53.	101.	46003.	16.4	13.0	3.4	3.9	12998.	6.6	7.3
-Q3.	35733.	215.	21678.	152.	102.	50.	103.	46946.	13.0	10.1	2.9	4.8	12928.	4.6	8.6
-Q4.	36400.	185.	21315.	144.	97.	47.	107.	47653.	11.2	8.7	2.4	4.9	12826.	4.7	7.6
1983-Q1.	36985.	171.	20800.	147.	97.	50.	106.	48061.	10.1	7.8	2.3	5.5	12735.	6.6	8.5
-Q2.	37698.	204.	20411.	146.	95.	51.	101.	48303.	9.6	7.4	2.2	5.7	12679.	7.6	9.9
-Q3.	38107.	137.	20017.	146.	96.	50.	102.	48618.	9.6	7.5	2.1	6.3	12657.	11.5	11.9
-Q4.	38908.	189.	19785.	145.	96.	49.	98.	48915.	8.6	6.6	2.0	6.0	12660.	10.8	11.2
1984-Q1.	39916.	179.	19647.	147.	97.	49.	104.	49048.	9.4	7.4	2.0	6.5	12653.	8.3	10.0
-Q2.	40401.	150.	19374.	147.	99.	49.	103.	49148.	9.0	7.1	1.9	7.0	12576.	9.5	10.7
-Q3.	40555.	145.	19125.	145.	96.	49.	99.	49350.	7.7	6.1	1.6	6.7	12552.	8.4	9.3
-Q4.	40360.	131.	18673.	140.	95.	45.	104.	49419.	7.1	5.7	1.3	8.6	12503.	4.1	8.5
1985-Q1.	39712.	139.	17804.	****	****	****	****	49220.	****	****	****	****	12335.	4.1	10.5
-Q2.	39216.	143.	16867.	****	****	****	****	48540.	****	****	****	****	12153.	8.8	12.4
-Q3.	38691.	127.	15953.	****	****	****	****	47156.	****	****	****	****	12037.	7.7	14.4
-Q4.	37113.	127.	14904.	****	****	****	****	45534.	****	****	****	****	11903.	14.1	18.4
1986-Q1.	35437.	141.	13826.	****	****	****	****	44094.	****	****	****	****	11715.	8.6	11.4

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.	****	22.	10.	9.	12.	5.	24.	10.	27.	13.	-2.	6.	0.	-2.
1975....	11.	****	13.	11.	8.	20.	15.	19.	7.	4.	24.	18.	7.	7.	-4.
1976....	15.	****	14.	14.	15.	12.	15.	16.	9.	6.	20.	27.	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.	6.	19.	16.	14.
1979....	10.	13.	21.	25.	30.	14.	22.	20.	40.	40.	36.	6.	16.	2.	3.
1980....	2.	14.	9.	11.	8.	21.	17.	21.	15.	17.	4.	-8.	6.	-41.	-20.
1981....	4.	2.	7.	7.	7.	8.	9.	21.	18.	17.	23.	4.	1.	-29.	6.
1982....	10.	8.	-3.	-6.	-10.	3.	-1.	9.	-37.	-39.	-30.	12.	-2.	-40.	-3.
1983....	8.	2.	-6.	-9.	-10.	-6.	-8.	2.	-35.	-36.	-32.	44.	-1.	66.	36.
1984....	1.	-10.	-7.	-6.	-5.	-9.	-4.	1.	-11.	-9.	-18.	17.	-2.	-15.	-1.
1985....	-10.	-14.	-22.	****	****	****	****	-9.	****	****	****	****	-5.	7.	35.
612.2 QUARTERLY, PERCENTAGE CHANGE FROM A YEAR EARLIER															
1984-Q1.	7.	14.	-5.	-6.	-5.	-7.	-8.	2.	-7.	-5.	-11.	18.	-1.	19.	11.
-Q2.	7.	-21.	-5.	-4.	-1.	-9.	-4.	2.	-4.	-2.	-11.	23.	-1.	23.	13.
-Q3.	6.	12.	-4.	-5.	-5.	-6.	-8.	1.	-18.	-17.	-21.	-10.	-1.	-20.	-18.
-Q4.	1.	-29.	-7.	-9.	-7.	-15.	1.	1.	-18.	-13.	-34.	34.	-2.	-61.	-11.
1985-Q1.	-2.	-22.	-12.	****	****	****	****	0.	****	****	****	****	-3.	-54.	-1.
-Q2.	-3.	-7.	-15.	****	****	****	****	-3.	****	****	****	****	-4.	-7.	15.
-Q3.	-6.	-17.	-19.	****	****	****	****	-7.	****	****	****	****	-5.	-23.	43.
-Q4.	-10.	-11.	-22.	****	****	****	****	-10.	****	****	****	****	-5.	208.	97.
1986-Q1.	-11.	-9.	-23.	****	****	****	****	-13.	****	****	****	****	-4.	109.	2.
612.3 QUARTERLY, PERCENTAGE CHANGE FROM PREVIOUS QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)															
1984-Q1.	7.	-11.	-5.	2.	2.	-3.	28.	0.	40.	59.	-1.	47.	-3.	-66.	-36.
-Q2.	3.	-49.	-6.	-4.	0.	-10.	-12.	1.	-16.	-13.	-22.	31.	-1.	69.	28.
-Q3.	0.	-11.	-4.	-10.	-17.	3.	-19.	2.	-44.	-45.	-46.	-13.	-0.	-40.	-45.
-Q4.	-4.	-34.	-14.	-21.	-9.	-38.	14.	-1.	-30.	-24.	-56.	171.	-4.	-94.	-29.
1985-Q1.	-8.	17.	-21.	****	****	****	****	-2.	****	****	****	****	-6.	-6.	118.
-Q2.	-1.	8.	-18.	****	****	****	****	-8.	****	****	****	****	-3.	1884.	84.
-Q3.	-9.	-41.	-22.	****	****	****	****	-13.	****	****	****	****	-6.	-45.	77.
-Q4.	-21.	-14.	-26.	****	****	****	****	-13.	****	****	****	****	-5.	994.	153.
1986-Q1.	-12.	24.	-26.	****	****	****	****	-11.	****	****	****	****	-3.	-87.	-86.

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.....	66.	14.	4.	28.	5.	13.	8.	10.	18.	30.	22.	44.
1983.....	67.	12.	6.	31.	6.	12.	8.	9.	18.	32.	19.	49.
1984.....	61.	11.	6.	27.	4.	12.	9.	8.	18.	26.	16.	45.
1985.....	52.	9.	5.	23.	4.	11.	7.	7.	13.	24.	15.	37.
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.	21.	22.	11.	49.
-Q2.....	57.	21.	3.	20.	3.	10.	7.	8.	15.	25.	12.	45.
-Q3.....	59.	13.	5.	22.	6.	13.	8.	11.	19.	22.	11.	48.
-Q4.....	64.	13.	4.	32.	6.	12.	10.	11.	18.	26.	13.	50.
1981-Q1.....	57.	11.	4.	26.	4.	11.	8.	9.	18.	23.	10.	47.
-Q2.....	66.	16.	5.	30.	5.	9.	9.	11.	19.	25.	12.	56.
-Q3.....	58.	17.	4.	26.	5.	6.	8.	9.	17.	24.	16.	42.
-Q4.....	62.	9.	4.	27.	4.	19.	8.	9.	17.	29.	15.	47.
1982-Q1.....	67.	13.	4.	30.	6.	12.	8.	9.	19.	32.	21.	44.
-Q2.....	57.	10.	4.	25.	5.	12.	8.	10.	17.	20.	17.	41.
-Q3.....	77.	15.	5.	30.	3.	21.	8.	10.	19.	42.	27.	49.
-Q4.....	67.	16.	5.	28.	6.	11.	8.	10.	19.	31.	22.	46.
1983-Q1.....	63.	10.	6.	29.	4.	13.	9.	10.	16.	29.	11.	51.
-Q2.....	77.	11.	4.	38.	8.	16.	9.	9.	19.	37.	30.	50.
-Q3.....	52.	13.	4.	25.	5.	6.	8.	9.	18.	17.	14.	38.
-Q4.....	74.	13.	9.	32.	7.	10.	7.	8.	17.	44.	20.	54.
1984-Q1.....	72.	17.	6.	31.	5.	12.	9.	9.	21.	33.	20.	50.
-Q2.....	60.	11.	6.	27.	4.	12.	9.	7.	16.	27.	16.	46.
-Q3.....	59.	7.	9.	25.	6.	13.	10.	8.	17.	25.	15.	44.
-Q4.....	53.	8.	6.	21.	4.	12.	9.	8.	17.	21.	12.	41.
1985-Q1.....	55.	7.	5.	22.	6.	14.	7.	7.	16.	26.	13.	41.
-Q2.....	56.	13.	8.	22.	4.	10.	8.	9.	14.	24.	17.	40.
-Q3.....	49.	7.	6.	22.	5.	10.	7.	7.	12.	23.	13.	36.
-Q4.....	47.	7.	3.	24.	3.	11.	7.	7.	12.	23.	16.	31.
1986-Q1.....	50.	9.	8.	22.	3.	8.	6.	6.	12.	26.	14.	35.
-Q2.....	52.	9.	5.	25.	3.	10.	6.	7.	13.	24.	12.	40.

* 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.....	3301.	328.	257.	2061.	305.	345.	2140.	673.	396.	92.	222.	3078.
1983.....	3412.	373.	322.	2003.	390.	319.	2319.	604.	379.	110.	203.	3210.
1984.....	3443.	336.	295.	2060.	355.	352.	2417.	532.	403.	91.	179.	3264.
1985.....	2963.	335.	231.	1767.	358.	267.	2060.	513.	296.	94.	181.	2781.
622.2 NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)												
1980-Q1.....	3421.	537.	331.	1735.	427.	375.	2220.	659.	453.	97.	178.	3233.
-Q2.....	3035.	464.	239.	1627.	372.	300.	2017.	520.	356.	93.	163.	2865.
-Q3.....	3399.	504.	294.	1753.	376.	462.	2095.	798.	423.	102.	188.	3218.
-Q4.....	3779.	486.	304.	1958.	589.	437.	2610.	708.	418.	105.	194.	3598.
1981-Q1.....	3278.	367.	235.	2089.	297.	332.	2149.	631.	424.	93.	186.	3082.
-Q2.....	3626.	469.	281.	2045.	471.	310.	2284.	720.	450.	117.	164.	3457.
-Q3.....	3221.	382.	217.	1925.	399.	283.	2167.	614.	367.	64.	166.	3063.
-Q4.....	3363.	343.	296.	1980.	358.	426.	2290.	597.	401.	115.	184.	3187.
1982-Q1.....	3161.	307.	188.	2139.	296.	276.	2041.	632.	406.	101.	212.	2936.
-Q2.....	3271.	256.	244.	2001.	325.	384.	2104.	674.	368.	83.	228.	3042.
-Q3.....	3348.	339.	318.	1972.	290.	381.	2185.	669.	395.	103.	224.	3131.
-Q4.....	3423.	383.	289.	2169.	298.	342.	2223.	708.	418.	88.	223.	3205.
1983-Q1.....	3590.	331.	334.	2129.	366.	438.	2485.	653.	352.	124.	178.	3399.
-Q2.....	3592.	386.	298.	2118.	407.	375.	2462.	598.	398.	108.	236.	3358.
-Q3.....	3360.	360.	259.	2068.	379.	239.	2264.	632.	389.	60.	223.	3143.
-Q4.....	3086.	394.	391.	1622.	401.	212.	2031.	548.	377.	141.	165.	2921.
1984-Q1.....	3559.	409.	343.	2239.	310.	273.	2370.	618.	483.	99.	194.	3353.
-Q2.....	3309.	364.	277.	2006.	269.	378.	2323.	500.	377.	105.	178.	3136.
-Q3.....	3629.	323.	313.	2154.	512.	263.	2597.	505.	393.	85.	174.	3463.
-Q4.....	3320.	278.	254.	1833.	362.	493.	2385.	519.	364.	69.	170.	3147.
1985-Q1.....	2998.	257.	267.	1717.	392.	351.	2064.	513.	338.	96.	170.	2821.
-Q2.....	3159.	475.	272.	1883.	324.	229.	2160.	576.	320.	99.	170.	2994.
-Q3.....	2801.	259.	212.	1710.	273.	269.	1960.	453.	263.	98.	181.	2624.
-Q4.....	2852.	329.	166.	1717.	404.	223.	2039.	486.	255.	84.	207.	2643.
1986-Q1.....	2552.	336.	183.	1701.	152.	234.	1767.	445.	272.	82.	191.	2354.
-Q2.....	2497.	251.	187.	1594.	189.	267.	1630.	479.	305.	80.	200.	2302.

* 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.	35.	17.	14.	12.	34.	4.	15.	44.	255.	73.	15.
1982.....	20.	41.	17.	14.	18.	39.	4.	15.	46.	326.	98.	14.
1983.....	20.	32.	18.	16.	16.	37.	4.	15.	46.	294.	92.	15.
1984.....	18.	32.	22.	13.	12.	35.	4.	15.	44.	291.	88.	14.
1985.....	18.	26.	23.	13.	12.	42.	4.	14.	46.	255.	82.	13.
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.....	21.	41.	15.	14.	9.	43.	3.	15.	46.	425.	111.	14.
-Q4.....	21.	43.	19.	12.	22.	33.	4.	15.	46.	343.	103.	15.
1983-Q1.....	19.	30.	15.	16.	10.	32.	4.	15.	46.	218.	71.	16.
-Q2.....	21.	29.	14.	17.	22.	47.	4.	15.	49.	359.	117.	15.
-Q3.....	14.	33.	15.	11.	11.	20.	3.	14.	45.	306.	56.	11.
-Q4.....	25.	36.	26.	19.	17.	46.	4.	15.	45.	305.	121.	20.
1984-Q1.....	22.	44.	15.	17.	13.	46.	4.	14.	44.	311.	119.	16.
-Q2.....	18.	30.	20.	13.	16.	37.	4.	15.	42.	259.	84.	14.
-Q3.....	14.	18.	29.	10.	11.	40.	4.	15.	42.	316.	77.	11.
-Q4.....	17.	32.	27.	11.	11.	23.	4.	15.	47.	295.	69.	14.
1985-Q1.....	20.	31.	15.	16.	12.	43.	3.	14.	46.	254.	92.	15.
-Q2.....	18.	27.	28.	11.	16.	49.	4.	15.	45.	242.	93.	13.
-Q3.....	16.	20.	27.	11.	18.	30.	3.	15.	44.	257.	63.	12.
-Q4.....	17.	24.	22.	13.	8.	46.	4.	14.	48.	274.	79.	12.
1986-Q1.....	21.	29.	37.	16.	16.	38.	4.	15.	42.	300.	87.	16.
-Q2.....	21.	36.	25.	15.	16.	45.	4.	15.	43.	296.	58.	17.

* 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.	7.	6.	6.	7.
1983.....	9.	5.	8.	10.	11.	8.	7.	8.	8.	10.	6.	10.
1984.....	8.	5.	7.	8.	13.	8.	7.	8.	8.	8.	7.	8.
1985.....	8.	6.	8.	7.	14.	9.	7.	8.	9.	8.	7.	8.
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.	6.	8.	4.	6.	6.	6.	5.	5.	6.
-Q4.....	6.	5.	6.	6.	9.	6.	5.	7.	6.	5.	4.	7.
1983-Q1.....	10.	5.	12.	11.	14.	7.	8.	9.	10.	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.	8.	8.	7.	8.
-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.	9.	13.	9.	7.	7.	9.	9.	7.	9.
-Q3.....	7.	6.	4.	8.	9.	5.	6.	6.	7.	8.	12.	6.
-Q4.....	6.	5.	8.	6.	10.	6.	6.	6.	7.	6.	5.	7.
1985-Q1.....	7.	6.	6.	9.	9.	6.	7.	8.	10.	6.	5.	8.
-Q2.....	9.	7.	10.	8.	16.	9.	7.	8.	9.	9.	5.	10.
-Q3.....	8.	6.	6.	6.	12.	13.	6.	8.	8.	8.	7.	8.
-Q4.....	8.	6.	8.	7.	17.	11.	6.	6.	9.	9.	11.	7.
1986-Q1.....	9.	7.	5.	10.	12.	10.	8.	8.	15.	7.	4.	11.
-Q2.....	9.	6.	7.	8.	43.	10.	8.	9.	11.	9.	6.	10.

* 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	16.3	16.9	17.1	16.9	17.0	16.8	17.0	16.4	16.1	17.0
1983.....	13.5	13.6	13.8	13.5	14.3	12.8	14.2	14.1	14.0	13.0	12.1	14.1
1984.....	14.1	13.7	14.3	14.2	14.6	14.0	14.6	14.3	14.3	13.7	13.1	14.4
1985.....	12.8	12.5	12.7	13.0	13.7	12.1	13.7	13.2	13.2	12.1	11.2	13.4
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.....	16.7	16.8	15.5	16.8	17.3	16.9	17.4	17.1	17.4	16.2	15.6	17.4
-Q4.....	14.7	13.8	15.4	15.3	15.7	14.5	15.6	15.3	15.4	13.9	13.3	15.4
1983-Q1.....	13.8	13.8	14.2	14.0	14.1	13.1	14.4	14.4	14.1	13.3	12.5	14.1
-Q2.....	13.2	13.4	13.0	13.2	14.8	12.6	14.0	13.8	14.0	12.6	12.0	13.9
-Q3.....	13.6	13.1	14.1	13.8	14.3	13.1	14.3	14.0	13.9	12.7	12.2	14.1
-Q4.....	13.6	14.0	13.9	13.3	13.9	12.9	14.3	14.2	13.9	13.2	11.8	14.2
1984-Q1.....	13.5	12.7	13.6	13.8	13.9	13.4	14.1	14.1	14.0	12.9	12.2	14.1
-Q2.....	14.2	14.5	13.9	14.2	15.0	13.9	14.6	14.3	14.4	14.0	13.3	14.5
-Q3.....	14.8	14.6	15.2	14.8	15.0	14.4	15.0	14.6	14.9	14.7	14.4	14.9
-Q4.....	14.2	13.8	14.1	14.4	14.5	14.3	14.7	14.4	14.3	13.8	13.4	14.4
1985-Q1.....	13.2	13.0	13.6	13.6	13.4	12.4	13.9	13.6	13.7	12.6	11.7	13.8
-Q2.....	13.0	12.9	12.9	13.4	14.1	12.0	14.0	13.2	13.5	12.3	11.5	13.6
-Q3.....	12.3	11.7	12.4	12.5	13.3	11.5	13.2	13.0	12.6	11.7	10.6	12.9
-Q4.....	12.3	12.1	11.6	12.2	13.7	12.2	13.6	12.9	12.8	11.3	10.6	13.1
1986-Q1.....	12.0	11.9	12.6	11.8	12.7	11.9	12.9	12.8	12.6	11.4	10.3	12.8
-Q2.....	11.5	11.3	11.7	11.6	12.5	11.3	12.4	12.1	11.9	10.9	9.7	12.0

* 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.	30.	43.	15.	31.	24.	26.	30.	53.	66.	26.
1983.....	43.	48.	29.	48.	18.	44.	26.	29.	35.	56.	78.	30.
1984.....	39.	41.	32.	42.	24.	39.	24.	31.	29.	53.	71.	28.
1985.....	45.	61.	45.	43.	20.	47.	28.	32.	42.	57.	77.	33.
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.	21.	30.	23.	23.	27.	29.	33.	43.	54.	27.
-Q4.....	35.	44.	26.	41.	5.	29.	21.	25.	22.	51.	65.	21.
1983-Q1.....	43.	57.	26.	55.	24.	23.	22.	29.	36.	58.	81.	34.
-Q2.....	54.	54.	30.	61.	23.	57.	30.	32.	42.	70.	83.	38.
-Q3.....	45.	69.	23.	40.	22.	51.	26.	35.	33.	74.	85.	30.
-Q4.....	29.	30.	31.	25.	8.	47.	23.	22.	27.	32.	62.	18.
1984-Q1.....	39.	45.	20.	34.	43.	52.	23.	33.	31.	49.	59.	30.
-Q2.....	42.	26.	47.	52.	32.	34.	25.	33.	29.	57.	80.	30.
-Q3.....	35.	62.	8.	39.	12.	46.	24.	38.	27.	45.	72.	22.
-Q4.....	38.	42.	55.	41.	13.	27.	23.	22.	28.	60.	79.	26.
1985-Q1.....	43.	63.	20.	43.	29.	47.	25.	28.	37.	55.	90.	26.
-Q2.....	49.	60.	54.	44.	24.	52.	32.	27.	48.	62.	74.	39.
-Q3.....	41.	68.	36.	43.	9.	40.	26.	35.	44.	47.	67.	32.
-Q4.....	46.	59.	66.	42.	12.	46.	26.	39.	39.	59.	76.	31.
1986-Q1.....	42.	69.	30.	43.	25.	30.	26.	37.	52.	43.	57.	36.
-Q2.....	60.	57.	28.	67.	34.	63.	44.	42.	49.	75.	72.	57.

* 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

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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 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.

Important: The survey sample for 1985-Q1 was substantially enlarged, and thus the most recent data are not completely comparable with data for earlier quarters.

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															
1984-Q1...	15.	39.	46.	7.	52.	41.	47.	43.	10.	8.	38.	54.	0.	43.	57.
-Q2...	16.	31.	53.	10.	52.	38.	43.	51.	6.	5.	50.	45.	1.	44.	56.
-Q3...	20.	39.	40.	12.	54.	34.	46.	49.	5.	6.	48.	45.	1.	39.	60.
-Q4...	29.	39.	32.	11.	55.	35.	59.	33.	8.	8.	32.	60.	0.	34.	65.
1985-Q1...	26.	41.	33.	11.	58.	31.	57.	38.	4.	5.	37.	58.	0.	30.	70.
-Q2...	29.	37.	34.	6.	55.	39.	48.	48.	4.	7.	45.	48.	0.	32.	68.
-Q3...	33.	43.	24.	9.	55.	36.	45.	50.	5.	7.	48.	45.	0.	28.	72.
-Q4...	47.	37.	16.	5.	46.	49.	33.	36.	31.	25.	40.	36.	1.	36.	63.
1986-Q1...	47.	34.	19.	4.	41.	55.	36.	47.	17.	16.	50.	34.	0.	33.	67.
631.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
1984-Q1...	18.	58.	25.	15.	53.	31.	52.	43.	5.	3.	50.	47.	0.	48.	52.
-Q2...	20.	51.	28.	14.	58.	29.	53.	44.	3.	3.	43.	54.	1.	39.	60.
-Q3...	23.	54.	23.	19.	56.	25.	54.	43.	3.	4.	46.	51.	1.	40.	60.
-Q4...	26.	54.	19.	10.	54.	36.	55.	40.	5.	2.	42.	56.	0.	29.	71.
1985-Q1...	24.	50.	26.	8.	60.	31.	54.	42.	4.	4.	42.	54.	1.	28.	72.
-Q2...	27.	49.	25.	7.	61.	32.	55.	43.	2.	3.	46.	51.	1.	29.	70.
-Q3...	34.	47.	19.	9.	59.	32.	50.	45.	5.	5.	47.	48.	1.	25.	73.
-Q4...	31.	54.	15.	5.	58.	37.	36.	47.	17.	11.	49.	40.	0.	27.	73.
1986-Q1...	37.	48.	14.	4.	48.	48.	38.	51.	11.	8.	57.	35.	2.	28.	70.
631.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
1984-Q1...	15.	50.	35.	8.	57.	35.	26.	57.	17.	15.	60.	26.	0.	53.	47.
-Q2...	26.	39.	35.	12.	56.	32.	30.	58.	13.	13.	52.	35.	1.	49.	50.
-Q3...	19.	43.	38.	14.	56.	30.	32.	61.	8.	10.	54.	37.	1.	48.	52.
-Q4...	20.	44.	36.	10.	57.	33.	43.	51.	7.	8.	48.	44.	1.	43.	56.
1985-Q1...	27.	47.	26.	11.	51.	38.	43.	53.	5.	5.	48.	47.	0.	43.	57.
-Q2...	29.	52.	19.	10.	54.	36.	37.	54.	9.	10.	53.	38.	0.	43.	57.
-Q3...	32.	50.	18.	14.	52.	34.	47.	45.	8.	8.	48.	43.	0.	35.	64.
-Q4...	28.	52.	20.	12.	54.	34.	48.	45.	7.	8.	46.	45.	1.	30.	69.
1986-Q1...	35.	42.	23.	13.	51.	36.	50.	44.	6.	5.	44.	51.	1.	26.	73.

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 (MI*, MN, MT, ND, SD, WI*)															
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.	***	***	***
-Q2...	9.	69.	22.	***	***	***	45.	53.	2.	0.	43.	57.	***	***	***
-Q3...	23.	63.	14.	***	***	***	50.	46.	4.	3.	45.	52.	***	***	***
-Q4...	16.	64.	20.	***	***	***	68.	31.	1.	2.	32.	66.	***	***	***
1985-Q1...	12.	58.	30.	***	***	***	60.	40.	0.	1.	32.	67.	***	***	***
-Q2...	14.	69.	17.	***	***	***	57.	40.	2.	2.	48.	50.	***	***	***
-Q3...	24.	62.	14.	***	***	***	58.	37.	5.	1.	48.	51.	***	***	***
-Q4...	20.	64.	16.	***	***	***	61.	36.	3.	3.	34.	62.	***	***	***
1986-Q1...	23.	58.	19.	***	***	***	62.	34.	4.	1.	45.	54.	***	***	***
631.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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.
-Q2...	12.	70.	19.	3.	61.	36.	18.	79.	3.	3.	70.	27.	6.	55.	39.
-Q3...	13.	71.	16.	10.	58.	32.	13.	68.	19.	13.	71.	16.	0.	61.	39.
-Q4...	19.	71.	10.	10.	68.	23.	19.	81.	0.	3.	71.	26.	0.	52.	48.
1985-Q1...	33.	47.	20.	0.	73.	27.	27.	73.	0.	3.	67.	30.	3.	37.	60.
-Q2...	17.	73.	10.	0.	77.	23.	27.	73.	0.	3.	70.	27.	0.	45.	55.
-Q3...	25.	61.	14.	7.	71.	21.	32.	64.	4.	0.	71.	29.	4.	36.	61.
-Q4...	32.	54.	14.	7.	79.	14.	18.	82.	0.	0.	71.	29.	0.	46.	54.
1986-Q1...	29.	36.	36.	14.	57.	29.	21.	71.	7.	7.	71.	21.	4.	29.	68.

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																		
1984-Q1...	13.	34.	53.	31.	55.	13.	33.	57.	9.	38.	54.	8.	8.	20.	72.	37.	41.	22.
-Q2...	17.	45.	38.	39.	55.	6.	31.	64.	5.	36.	53.	11.	9.	35.	57.	43.	43.	14.
-Q3...	22.	49.	30.	34.	55.	11.	31.	65.	4.	27.	46.	27.	17.	44.	39.	43.	46.	12.
-Q4...	25.	46.	29.	31.	56.	13.	32.	61.	7.	36.	48.	16.	17.	37.	45.	55.	37.	8.
1985-Q1...	30.	47.	23.	36.	57.	7.	29.	61.	10.	40.	53.	7.	23.	36.	41.	65.	31.	5.
-Q2...	35.	48.	18.	46.	51.	3.	33.	61.	6.	37.	53.	11.	23.	49.	28.	62.	34.	4.
-Q3...	40.	46.	14.	53.	41.	6.	35.	61.	5.	31.	45.	24.	36.	44.	20.	64.	32.	4.
-Q4...	41.	44.	15.	44.	51.	5.	37.	59.	4.	43.	48.	9.	30.	44.	26.	59.	34.	7.
1986-Q1...	46.	41.	13.	53.	45.	3.	49.	48.	3.	38.	55.	6.	39.	38.	24.	59.	32.	9.
632.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)																		
1984-Q1...	17.	58.	25.	18.	63.	19.	32.	61.	8.	24.	69.	7.	7.	55.	38.	27.	59.	14.
-Q2...	16.	56.	28.	21.	54.	25.	31.	62.	7.	24.	62.	14.	18.	43.	39.	32.	55.	12.
-Q3...	18.	58.	23.	20.	50.	30.	26.	70.	4.	15.	63.	23.	14.	51.	35.	30.	54.	16.
-Q4...	23.	54.	23.	17.	54.	29.	26.	69.	5.	22.	65.	14.	21.	49.	30.	37.	49.	14.
1985-Q1...	26.	58.	16.	24.	53.	23.	32.	65.	3.	24.	63.	13.	25.	41.	35.	42.	43.	15.
-Q2...	27.	57.	16.	30.	48.	22.	33.	63.	3.	23.	59.	19.	20.	52.	28.	41.	46.	13.
-Q3...	29.	54.	16.	29.	49.	22.	32.	65.	4.	21.	65.	14.	24.	55.	24.	46.	46.	8.
-Q4...	31.	54.	15.	25.	59.	16.	32.	66.	2.	24.	67.	10.	28.	49.	23.	51.	43.	6.
1986-Q1...	29.	55.	15.	38.	50.	12.	41.	55.	3.	30.	60.	11.	26.	47.	27.	58.	35.	7.
632.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1984-Q1...	21.	41.	38.	28.	56.	16.	27.	62.	12.	30.	56.	15.	10.	45.	45.	32.	50.	18.
-Q2...	19.	63.	19.	31.	58.	12.	36.	61.	4.	16.	72.	13.	12.	67.	21.	25.	56.	19.
-Q3...	20.	53.	27.	19.	63.	19.	21.	71.	7.	20.	60.	20.	16.	58.	26.	20.	63.	17.
-Q4...	26.	52.	23.	17.	71.	13.	25.	75.	0.	33.	57.	10.	23.	55.	23.	43.	47.	10.
1985-Q1...	36.	50.	14.	22.	70.	9.	22.	70.	7.	39.	54.	7.	35.	45.	21.	47.	47.	7.
-Q2...	32.	57.	11.	22.	65.	13.	27.	65.	8.	28.	62.	10.	33.	50.	17.	43.	50.	7.
-Q3...	25.	64.	11.	18.	73.	9.	21.	71.	8.	15.	50.	35.	37.	52.	11.	39.	61.	0.
-Q4...	32.	54.	14.	23.	64.	14.	30.	70.	0.	40.	52.	8.	32.	50.	18.	39.	54.	7.
1986-Q1...	41.	48.	11.	30.	61.	9.	42.	58.	0.	28.	64.	8.	32.	54.	14.	46.	46.	7.

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*)													
1978-01...	3.	58.	39.	***	***	***	2.	64.	35.	7.	61.	31.	33.
-02...	4.	69.	27.	***	***	***	10.	76.	14.	16.	62.	22.	12.
-03...	12.	64.	24.	***	***	***	20.	62.	19.	23.	62.	15.	20.
-04...	3.	77.	20.	***	***	***	10.	76.	14.	30.	61.	8.	9.
1979-01...	3.	66.	30.	***	***	***	8.	76.	17.	28.	60.	13.	15.
-02...	3.	63.	34.	***	***	***	8.	73.	19.	18.	56.	26.	24.
-03...	9.	48.	43.	***	***	***	10.	43.	47.	8.	63.	28.	34.
-04...	17.	54.	30.	***	***	***	6.	56.	38.	6.	62.	32.	46.
1980-01...	18.	45.	38.	***	***	***	9.	38.	53.	3.	40.	57.	83.
-02...	27.	56.	16.	***	***	***	7.	54.	39.	1.	46.	53.	69.
-03...	21.	67.	12.	***	***	***	16.	63.	21.	5.	69.	26.	29.
-04...	45.	46.	9.	***	***	***	14.	51.	35.	11.	62.	27.	35.
1981-01...	11.	73.	16.	36.	59.	4.	7.	60.	33.	4.	63.	32.	37.
-02...	22.	63.	16.	45.	47.	7.	8.	62.	30.	5.	62.	33.	32.
-03...	27.	57.	17.	51.	42.	7.	4.	43.	53.	6.	60.	34.	58.
-04...	21.	54.	25.	52.	41.	7.	4.	21.	75.	3.	42.	55.	67.
1982-01...	13.	60.	27.	52.	37.	11.	4.	26.	70.	2.	37.	62.	55.
-02...	7.	75.	18.	46.	47.	6.	5.	52.	43.	2.	47.	51.	44.
-03...	19.	59.	21.	43.	47.	10.	3.	32.	65.	2.	52.	46.	61.
-04...	10.	65.	25.	42.	42.	16.	3.	23.	74.	1.	43.	56.	43.
1983-01...	25.	63.	13.	36.	56.	8.	4.	43.	53.	2.	51.	47.	23.
-02...	21.	72.	8.	33.	62.	5.	4.	67.	29.	5.	69.	26.	23.
-03...	22.	71.	8.	26.	65.	9.	3.	59.	38.	5.	67.	28.	37.
-04...	10.	67.	22.	26.	63.	12.	4.	51.	45.	9.	62.	29.	24.
1984-01...	6.	71.	23.	23.	63.	14.	1.	56.	43.	4.	63.	33.	31.
-02...	7.	77.	15.	30.	60.	10.	5.	50.	45.	1.	58.	41.	46.
-03...	16.	65.	19.	34.	50.	16.	4.	42.	54.	3.	56.	41.	50.
-04...	11.	61.	29.	35.	51.	14.	3.	30.	67.	2.	44.	54.	48.
1985-01...	10.	63.	27.	26.	53.	21.	1.	39.	60.	3.	46.	51.	44.
-02...	13.	68.	19.	38.	49.	13.	2.	51.	47.	2.	55.	43.	59.
-03...	19.	62.	19.	41.	48.	11.	1.	35.	64.	2.	46.	52.	58.
-04...	13.	60.	27.	39.	44.	17.	2.	37.	61.	1.	47.	52.	47.
1986-01...	15.	64.	22.	35.	56.	8.	2.	43.	55.	5.	55.	41.	47.

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		LOWER	SAME	HIGHER
633.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1984-Q1...	54.	67.	21.	12.	***	***	***	***	***	***	***	***	***	***	
-Q2...	56.	64.	22.	14.	***	***	***	***	***	***	***	***	***	***	
-Q3...	57.	59.	24.	17.	***	***	***	***	***	***	***	***	***	***	
-Q4...	56.	56.	25.	19.	***	***	***	***	***	***	***	***	***	***	
1985-Q1...	56.	55.	28.	17.	***	***	***	***	***	***	***	***	***	***	
-Q2...	55.	62.	24.	14.	***	***	***	***	***	***	***	***	***	***	
-Q3...	55.	62.	25.	14.	***	***	***	***	***	***	***	***	***	***	
-Q4...	53.	67.	22.	11.	***	***	***	***	***	***	***	***	***	***	
1986-Q1...	51.	72.	19.	8.	***	***	***	***	***	***	***	***	***	***	
633.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
1984-Q1...	60.	53.	9.	38.	7.	51.	***	52.	11.	77.	13.	26.	4.	52.	44.
-Q2...	61.	51.	11.	37.	8.	44.	***	54.	10.	75.	15.	31.	4.	56.	41.
-Q3...	61.	47.	10.	43.	9.	39.	***	57.	16.	73.	11.	36.	10.	57.	33.
-Q4...	59.	50.	11.	39.	6.	33.	***	55.	18.	72.	10.	33.	4.	50.	46.
1985-Q1...	58.	60.	8.	32.	9.	32.	***	58.	15.	74.	11.	21.	4.	34.	62.
-Q2...	59.	57.	9.	34.	8.	33.	***	61.	14.	76.	10.	21.	3.	42.	55.
-Q3...	58.	58.	8.	34.	5.	33.	***	66.	17.	75.	8.	23.	5.	44.	50.
-Q4...	55.	61.	12.	27.	8.	32.	***	65.	22.	74.	4.	22.	7.	46.	46.
1986-Q1...	53.	66.	11.	24.	7.	39.	***	64.	18.	75.	7.	21.	5.	49.	46.
633.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
1984-Q1...	60.	50.	36.	14.	5.	50.	***	***	19.	71.	10.	***	6.	71.	23.
-Q2...	61.	38.	46.	16.	5.	40.	***	***	9.	80.	11.	***	6.	76.	18.
-Q3...	62.	36.	45.	19.	4.	43.	***	***	11.	79.	11.	***	8.	63.	29.
-Q4...	60.	43.	42.	15.	4.	40.	***	***	18.	71.	11.	***	8.	60.	32.
1985-Q1...	56.	52.	41.	7.	6.	33.	***	***	17.	69.	14.	***	11.	50.	39.
-Q2...	57.	45.	43.	12.	5.	34.	***	***	15.	74.	11.	***	7.	63.	30.
-Q3...	57.	49.	41.	10.	6.	31.	***	***	14.	75.	11.	***	8.	61.	31.
-Q4...	57.	43.	49.	8.	5.	***	***	***	15.	74.	11.	***	9.	59.	32.
1986-Q1...	56.	***	***	***	7.	***	***	***	12.	71.	17.	***	8.	60.	32.

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

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 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 NORMAL NUMBER			NONE	COMPARED WITH NORMAL NUMBER		
									LOWER	SAME	HIGHER		LOWER	SAME	HIGHER
633.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
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.
-Q2...	65.	42.	47.	11.	5.	73.	3.	24.	5.	64.	7.	14.	3.	59.	24.
-Q3...	65.	48.	41.	12.	4.	78.	4.	32.	5.	55.	8.	21.	4.	44.	31.
-Q4...	63.	43.	51.	7.	4.	72.	2.	34.	4.	52.	10.	16.	1.	46.	37.
1985-Q1...	62.	34.	58.	8.	1.	74.	1.	34.	4.	51.	11.	8.	1.	38.	53.
-Q2...	62.	45.	46.	9.	2.	57.	3.	23.	7.	59.	11.	11.	0.	36.	52.
-Q3...	62.	51.	44.	5.	4.	54.	2.	24.	8.	62.	6.	12.	3.	49.	36.
-Q4...	60.	54.	39.	7.	2.	38.	2.	34.	6.	51.	10.	17.	1.	42.	40.
1986-Q1...	59.	59.	37.	3.	1.	48.	1.	31.	5.	52.	12.	12.	1.	45.	41.
633.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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.
-Q2...	64.	42.	55.	3.	0.	67.	***	83.	0.	17.	0.	69.	0.	28.	3.
-Q3...	64.	41.	48.	10.	0.	68.	***	82.	0.	19.	0.	65.	0.	31.	4.
-Q4...	66.	33.	60.	7.	0.	68.	***	89.	0.	11.	0.	59.	0.	35.	7.
1985-Q1...	66.	38.	52.	10.	0.	66.	***	78.	0.	22.	0.	52.	0.	31.	17.
-Q2...	65.	30.	63.	7.	0.	69.	***	82.	0.	19.	0.	64.	0.	29.	7.
-Q3...	66.	37.	56.	7.	11.	68.	***	71.	0.	29.	0.	52.	0.	48.	0.
-Q4...	65.	35.	58.	8.	0.	57.	***	89.	0.	8.	4.	63.	0.	33.	4.
1986-Q1...	68.	36.	50.	14.	0.	68.	***	63.	4.	26.	7.	48.	4.	41.	7.

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 RATE CHARGED ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATE 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*, IO, MI*, WI*) AGRICULTURAL BANKS														
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	***	***	***	***	***	***	***	***	***	***
-Q2...	14.3	14.3	***	***	13.9	***	***	***	***	***	***	***	***	***	***
-Q3...	14.4	14.4	***	***	14.0	***	***	***	***	***	***	***	***	***	***
-Q4...	13.6	13.6	***	***	13.3	***	***	***	***	***	***	***	***	***	***
1985-Q1...	13.5	13.5	***	***	13.2	***	***	***	***	***	***	***	***	***	***
-Q2...	12.9	12.9	***	***	12.6	***	***	***	***	***	***	***	***	***	***
-Q3...	12.8	12.8	***	***	12.5	***	***	***	***	***	***	***	***	***	***
-Q4...	12.7	12.7	***	***	12.3	***	***	***	***	***	***	***	***	***	***
1986-Q1...	12.4	12.4	***	***	11.7	***	***	***	***	***	***	***	***	***	***
	634.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS														
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	***	***	***	***	***	***	***	***	***	***
-Q2...	14.5	14.6	***	14.8	14.4	***	***	***	***	***	***	***	***	***	***
-Q3...	14.6	14.7	***	14.9	14.6	***	***	***	***	***	***	***	***	***	***
-Q4...	13.9	14.1	***	14.2	14.0	***	***	***	***	***	***	***	***	***	***
1985-Q1...	13.7	13.8	***	14.0	13.7	***	***	***	***	***	***	***	***	***	***
-Q2...	13.2	13.4	***	13.6	13.4	***	***	***	***	***	***	***	***	***	***
-Q3...	13.1	13.2	***	13.5	13.1	***	***	***	***	***	***	***	***	***	***
-Q4...	13.0	13.1	***	13.3	13.0	***	***	***	***	***	***	***	***	***	***
1986-Q1...	12.6	12.7	***	12.8	12.4	***	***	***	***	***	***	***	***	***	***

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

INTEREST RATES ON FARM LOANS

END OF QUARTER	MOST COMMON INTEREST RATE CHARGED ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATE 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
634.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1984-Q1...	****	****	14.1	14.3	13.7	2.	45.	53.	2.	48.	50.	0.	52.	48.
-Q2...	****	****	14.6	14.8	14.2	4.	31.	65.	3.	33.	64.	4.	32.	64.
-Q3...	****	****	14.9	15.0	14.4	10.	73.	16.	8.	75.	17.	9.	74.	17.
-Q4...	****	****	14.3	14.5	13.9	67.	32.	1.	54.	45.	1.	42.	58.	0.
1985-Q1...	****	****	13.9	14.1	13.6	6.	71.	23.	4.	68.	28.	2.	77.	20.
-Q2...	****	****	13.4	13.6	12.9	69.	31.	0.	61.	39.	0.	50.	45.	5.
-Q3...	****	****	13.2	13.5	12.8	13.	82.	5.	9.	83.	7.	8.	86.	5.
-Q4...	****	****	13.1	13.3	12.5	31.	67.	2.	28.	69.	2.	18.	80.	2.
1986-Q1...	****	****	12.8	13.1	12.3	52.	48.	0.	49.	51.	0.	48.	52.	0.
634.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)														
1984-Q1...	14.1	14.1	****	14.3	14.1	****	****	****	****	****	****	****	****	****
-Q2...	14.7	14.8	****	14.8	14.6	****	****	****	****	****	****	****	****	****
-Q3...	14.8	14.8	****	14.9	14.7	****	****	****	****	****	****	****	****	****
-Q4...	13.6	13.7	****	13.8	13.8	****	****	****	****	****	****	****	****	****
1985-Q1...	13.8	13.8	****	14.1	13.7	****	****	****	****	****	****	****	****	****
-Q2...	13.4	13.4	****	13.7	13.4	****	****	****	****	****	****	****	****	****
-Q3...	13.1	13.2	****	13.4	13.1	****	****	****	****	****	****	****	****	****
-Q4...	13.0	12.9	****	13.2	13.1	****	****	****	****	****	****	****	****	****
1986-Q1...	12.4	12.6	****	12.8	12.9	****	****	****	****	****	****	****	****	****
634.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1984-Q1...	13.5	13.3	****	13.6	13.8	****	****	****	****	****	****	****	****	****
-Q2...	14.2	14.1	****	14.5	14.5	****	****	****	****	****	****	****	****	****
-Q3...	14.3	14.2	****	14.5	14.4	****	****	****	****	****	****	****	****	****
-Q4...	13.1	13.1	****	13.4	13.6	****	****	****	****	****	****	****	****	****
1985-Q1...	12.9	12.8	****	13.3	13.3	****	****	****	****	****	****	****	****	****
-Q2...	12.3	12.0	****	12.5	12.9	****	****	****	****	****	****	****	****	****
-Q3...	12.3	12.0	****	12.6	12.8	****	****	****	****	****	****	****	****	****
-Q4...	11.6	12.0	****	11.8	11.3	****	****	****	****	****	****	****	****	****
1986-Q1...	11.7	11.5	****	11.8	11.7	****	****	****	****	****	****	****	****	****

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														
1984-Q1...	-3.	***	***	***	-5.	***	***	***	32.	62.	6.	31.	52.	17.
-Q2...	-1.	***	***	***	-8.	***	***	***	32.	67.	1.	39.	51.	10.
-Q3...	-4.	***	***	***	-10.	***	***	***	46.	53.	1.	39.	52.	8.
-Q4...	-6.	***	***	***	-15.	***	***	***	60.	40.	0.	44.	43.	13.
1985-Q1...	-6.	***	***	***	-18.	***	***	***	60.	39.	1.	48.	38.	14.
-Q2...	-5.	***	***	***	-20.	***	***	***	55.	45.	1.	34.	32.	35.
-Q3...	-5.	***	***	***	-22.	***	***	***	62.	38.	1.	38.	35.	27.
-Q4...	-4.	***	***	***	-20.	***	***	***	55.	43.	2.	35.	38.	26.
1986-Q1...	-3.	***	***	***	-17.	***	***	***	40.	59.	1.	34.	35.	31.
635.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)														
1984-Q1...	***	2.	-1.	4.	***	6.	-5.	12.	***	***	***	29.	62.	9.
-Q2...	***	2.	2.	2.	***	8.	-5.	10.	***	***	***	36.	58.	6.
-Q3...	***	-1.	1.	2.	***	6.	-2.	9.	***	***	***	23.	69.	8.
-Q4...	***	-2.	0.	-4.	***	2.	1.	4.	***	***	***	36.	57.	7.
1985-Q1...	***	-3.	-0.	-2.	***	-3.	2.	-3.	***	***	***	38.	55.	7.
-Q2...	***	-2.	-4.	-3.	***	-7.	-3.	-8.	***	***	***	39.	53.	8.
-Q3...	***	-2.	-4.	-1.	***	-8.	-7.	-10.	***	***	***	43.	46.	11.
-Q4...	***	-3.	-8.	-3.	***	-9.	-15.	-9.	***	***	***	44.	47.	9.
1986-Q1...	***	-1.	-3.	-2.	***	-8.	-17.	-9.	***	***	***	48.	38.	15.
635.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1984-Q1...	-2.	***	***	***	1.	***	***	***	24.	76.	0.	25.	57.	18.
-Q2...	5.	***	***	***	***	***	***	***	25.	75.	0.	27.	67.	7.
-Q3...	-9.	***	***	***	-7.	***	***	***	23.	77.	0.	30.	63.	7.
-Q4...	1.	***	***	***	-6.	***	***	***	33.	67.	0.	38.	55.	7.
1985-Q1...	-5.	***	***	***	-9.	***	***	***	40.	60.	0.	48.	48.	3.
-Q2...	-5.	***	***	***	-17.	***	***	***	37.	63.	0.	41.	52.	7.
-Q3...	-2.	***	***	***	-10.	***	***	***	36.	64.	0.	44.	48.	7.
-Q4...	-2.	***	***	***	-13.	***	***	***	33.	67.	0.	39.	50.	12.
1986-Q1...	-2.	***	***	***	-10.	***	***	***	36.	64.	0.	44.	52.	4.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
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														
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.	***	***	***	***	***	***
-Q2...	***	-0.	-3.	-4.	***	-10.	-11.	-11.	***	***	***	***	***	***
-Q3...	***	-8.	-8.	-4.	***	-15.	-17.	-12.	***	***	***	***	***	***
-Q4...	***	-6.	-3.	-8.	***	-19.	-19.	-19.	***	***	***	***	***	***
1985-Q1...	***	-6.	-4.	-9.	***	-18.	-17.	-23.	***	***	***	***	***	***
-Q2...	***	-5.	-3.	-6.	***	-23.	-17.	-25.	***	***	***	***	***	***
-Q3...	***	-6.	-7.	-9.	***	-21.	-16.	-28.	***	***	***	***	***	***
-Q4...	***	-5.	-6.	-3.	***	-20.	-18.	-24.	***	***	***	***	***	***
1986-Q1...	***	-3.	-3.	-8.	***	-18.	-18.	-24.	***	***	***	***	***	***
635.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1983-Q1...	***	***	***	***	***	***	***	***	***	***	***	37.	47.	16.
-Q2...	***	***	***	***	***	***	***	***	***	***	***	39.	56.	5.
-Q3...	***	***	***	***	***	***	***	***	***	***	***	29.	53.	18.
-Q4...	***	***	***	***	***	***	***	***	***	***	***	33.	58.	9.
1984-Q1...	***	-4.	1.	-8.	***	***	***	***	***	***	***	33.	57.	11.
-Q2...	***	-4.	-5.	-1.	***	***	***	***	***	***	***	48.	46.	5.
-Q3...	***	-1.	-3.	2.	***	***	***	***	***	***	***	37.	55.	8.
-Q4...	***	-1.	-7.	-5.	***	-9.	-13.	-12.	***	***	***	36.	57.	6.
1985-Q1...	***	-2.	-2.	-2.	***	-8.	-16.	-6.	***	***	***	32.	56.	12.
-Q2...	***	-10.	-8.	-12.	***	-13.	-18.	-16.	***	***	***	25.	38.	38.
-Q3...	***	-9.	-9.	-11.	***	-20.	-23.	-26.	***	***	***	22.	42.	36.
-Q4...	***	-9.	-9.	-9.	***	-26.	-25.	-29.	***	***	***	26.	41.	33.
1986-Q1...	***	-9.	-8.	-10.	***	-31.	-30.	-35.	***	***	***	33.	50.	17.