



June 1987

AGRICULTURAL FINANCE DATABOOK

FEDERAL RESERVE BANK
OF ST. LOUIS CITY

JUN 6 1987

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This issue of the Agricultural Finance Databook replaces the last issue (June 1986) and other earlier issues. Because several revisions and corrections in concepts and data are made in this issue, discard earlier issues.

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New data series in this issue

Farm returns and cost of debt that reflect the exclusion of CCC "loans" (see note on page 3).

Quarterly series of total farm debt, by lender, that are consistent with the annual year-end estimates made by the USDA (see note on page 25).

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Data are for the farm sector excluding farm households. Except as noted below, data are USDA series published in Economic Indicators of the Farm Sector, National Financial Summary, 1985, USDA, ERS, ECIFS 5-2, November 1986. Income data for 1910-39 are from predecessor publications. Data on assets and debt 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 1986 are estimated primarily from USDA forecasts published in Tables 32, 33, and 36 of Agricultural Outlook, AO-131, ERS, USDA, June 1987, except that debt estimates are based on reports from lenders.

Several series in this section differ from those published by the USDA. In Tables 101 through 341, farm debt excludes CCC "loans," and, as a temporary stratagem, a corresponding amount has been subtracted from farm assets. Because farmers neither repay nor pay interest on most CCC "loans," this treatment improves the estimates of return on assets, cost of debt, and return on equity. (Proceeds of CCC "loans" are included in farm income.) Tables 411, 511, and 531 show debt totals both including and excluding CCC "loans." Table 411 shows assets before the adjustment described above, but the series differs from that published by the USDA because its bank deposit component has been replaced by a series estimated by the author.

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 1986 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
1910...	39143.	5311.	33832.	495934.	67284.	428650.	5.5	2.7	8.2	7.1	.0	7.1	5.2	3.1	8.4
1911...	40412.	5640.	34772.	512016.	71453.	440563.	3.5	1.6	5.1	7.1	1.5	5.6	2.9	2.1	5.0
1912...	41743.	6154.	35589.	510640.	75283.	435357.	5.6	-.9	4.7	7.0	2.8	4.1	5.4	-.6	4.8
1913...	43295.	6681.	36615.	517150.	79798.	437352.	3.9	2.1	6.0	7.0	1.9	5.2	3.3	2.8	6.1
1914...	44370.	7029.	37341.	522941.	82838.	440104.	4.8	-1.4	3.4	7.0	1.4	5.6	4.4	-1.4	3.0
1915...	46085.	7399.	38686.	537793.	86340.	451453.	5.0	.6	5.6	6.9	4.0	2.9	4.6	1.5	6.1
1916...	49915.	8145.	41769.	541517.	88367.	453150.	4.9	-2.2	2.7	6.8	10.9	-4.1	4.5	-.5	4.0
1917...	55776.	9369.	46407.	515289.	86559.	428730.	10.1	-5.7	4.4	6.7	14.7	-8.0	10.8	-3.9	6.9
1918...	62040.	10501.	51539.	488008.	82599.	405409.	8.9	-6.4	2.5	6.6	14.4	-7.8	9.4	-4.8	4.6
1919...	69917.	12196.	57722.	478837.	83522.	395314.	7.6	.3	7.9	6.6	12.7	-6.1	7.8	3.1	10.8
1920...	71296.	14607.	56689.	421549.	86366.	335182.	4.5	-14.0	-9.6	6.9	1.5	5.4	3.9	-17.3	-13.4
1921...	62991.	15393.	47599.	416915.	101879.	315036.	1.2	-4.0	-2.9	6.8	-9.0	15.8	-.6	-8.2	-8.9
1922...	57984.	14907.	43078.	409769.	105343.	304425.	3.2	1.8	5.0	6.9	-2.5	9.4	2.0	1.5	3.5
1923...	56617.	14585.	42033.	393060.	101252.	291808.	3.8	-4.3	-.4	6.7	1.1	5.6	2.8	-5.3	-2.5
1924...	55275.	13852.	41423.	382991.	95975.	287016.	3.6	-1.5	2.1	6.8	1.4	5.4	2.6	-1.6	1.0
1925...	54696.	13228.	41468.	369597.	89387.	280211.	6.7	-3.1	3.5	6.8	1.7	5.1	6.6	-3.6	3.0
1926...	53884.	13043.	40841.	360673.	87301.	273372.	5.2	-1.8	3.4	6.7	-.6	7.3	4.8	-2.6	2.2
1927...	53540.	12955.	40585.	365261.	88381.	276880.	5.1	2.9	8.0	6.6	-1.6	8.2	4.7	3.3	8.0
1928...	54345.	13027.	41319.	375817.	90083.	285734.	5.5	2.2	7.6	6.5	-.6	7.0	5.2	2.7	7.8
1929...	54781.	12860.	41921.	378830.	88929.	289901.	5.7	1.2	6.9	6.5	-1.4	7.9	5.4	1.1	6.6
1930...	51736.	12291.	39445.	366970.	87179.	279791.	2.5	-3.8	-1.3	6.4	-6.7	13.2	1.2	-7.0	-5.8
1931...	44764.	11517.	33247.	352798.	90769.	262029.	1.9	-6.4	-4.5	6.5	-11.6	18.0	-.3	-12.7	-12.3
1932...	37358.	10604.	26754.	332419.	94359.	238060.	.2	-8.6	-8.5	6.4	-8.3	14.6	-2.3	-15.3	-17.6
1933...	34694.	9561.	25132.	320191.	88242.	231949.	2.1	3.1	5.3	6.1	1.9	4.3	-.6	5.0	5.7
1934...	36123.	8808.	27315.	309238.	75405.	233833.	2.5	1.2	3.7	6.0	5.1	.9	1.4	3.2	4.6
1935...	38133.	8626.	29507.	318749.	72103.	246646.	7.5	2.2	9.7	5.4	2.0	3.4	8.1	3.5	11.6
1936...	40250.	8508.	31741.	331975.	70175.	261800.	4.6	3.5	8.1	5.1	2.3	2.8	4.4	5.1	9.5
1937...	41014.	8317.	32696.	326348.	66183.	260166.	7.4	-4.1	3.3	5.1	1.0	4.1	8.1	-5.0	3.1
1938...	40401.	8269.	32132.	326713.	66869.	259844.	3.5	-3.0	.5	5.1	-1.0	6.1	3.1	-4.0	-.9
1939...	40402.	8271.	32131.	328861.	67322.	261539.	3.7	2.3	6.0	5.2	.0	5.2	3.2	2.9	6.2
1940...	41667.	8404.	33263.	334763.	67521.	267242.	3.6	-2.8	.8	5.1	4.2	.9	3.2	-2.5	.7
1941...	45760.	8560.	37200.	342182.	64009.	278172.	6.4	2.7	9.1	5.3	8.8	-3.5	6.6	5.3	12.0
1942...	53840.	8272.	45568.	364203.	55953.	308250.	9.1	3.5	12.6	5.3	9.8	-4.5	9.8	5.9	15.7
1943...	62988.	7604.	55384.	389959.	47074.	342885.	8.1	6.1	14.2	5.3	7.4	-2.2	8.5	8.0	16.5
1944...	70962.	6984.	63978.	415498.	40893.	374605.	4.7	3.4	8.2	5.3	5.0	.4	4.7	4.3	9.0
1945...	78271.	6714.	71557.	440624.	37794.	402830.	4.6	2.0	6.6	5.3	6.0	-.7	4.5	2.8	7.3
1946...	87137.	7035.	80102.	452320.	36518.	415802.	6.9	-.8	6.1	5.2	10.2	-5.0	7.1	.0	7.1
1947...	96878.	7725.	89153.	455285.	36304.	418980.	5.8	2.6	8.3	5.3	6.6	-1.4	5.8	3.4	9.2
1948...	103755.	8574.	95181.	461044.	38099.	422944.	7.7	-2.6	5.1	5.3	2.2	3.1	7.9	-2.6	5.3
1949...	105453.	9274.	96180.	470419.	41369.	429051.	3.4	-2.0	1.4	5.4	-.4	5.8	3.2	-2.2	1.0

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 1986 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...	113685.	10178.	103508.	495528.	44361.	451166.	4.6	8.1	12.7	5.5	5.2	.3	4.5	9.4	13.9
1951...	129317.	11694.	117623.	531221.	48036.	483185.	5.4	5.0	10.4	5.6	3.2	2.4	5.4	5.8	11.2
1952...	134781.	12902.	121879.	541970.	51881.	490089.	4.4	-6.5	-2.0	5.6	2.4	3.2	4.3	-6.9	-2.6
1953...	131072.	13099.	117974.	516153.	51581.	464572.	3.3	-5.6	-2.3	5.6	.9	4.7	3.1	-6.1	-3.1
1954...	130685.	13322.	117363.	512858.	52281.	460577.	3.1	1.8	4.9	5.5	.5	5.1	2.9	2.0	4.9
1955...	134430.	14410.	120020.	520402.	55784.	464618.	2.2	1.3	3.5	5.5	1.3	4.2	1.8	1.7	3.4
1956...	140499.	15481.	125018.	533056.	58735.	474321.	2.2	3.6	5.8	5.5	3.1	2.5	1.7	4.5	6.2
1957...	148957.	16534.	132424.	548739.	60907.	487831.	2.2	2.9	5.1	5.6	2.5	3.1	1.8	3.5	5.4
1958...	160456.	18120.	142336.	579876.	65484.	514392.	3.7	5.7	9.4	5.6	1.3	4.3	3.4	6.6	10.0
1959...	169764.	20177.	149587.	600217.	71336.	528881.	1.7	.7	2.4	5.7	2.1	3.6	1.2	1.1	2.3
1960...	172591.	21857.	150735.	599085.	75867.	523218.	2.3	-1.2	1.1	5.8	1.6	4.2	1.8	-1.1	.7
1961...	177198.	23243.	153956.	607688.	79709.	527980.	3.0	2.1	5.0	5.8	1.3	4.5	2.5	2.6	5.1
1962...	184808.	25344.	159464.	622569.	85377.	537192.	2.9	1.4	4.3	5.8	1.7	4.1	2.4	1.9	4.4
1963...	192517.	28031.	164487.	639112.	93055.	546057.	3.0	1.5	4.5	5.9	1.7	4.2	2.5	2.0	4.5
1964...	200445.	30798.	169647.	654022.	100490.	553532.	2.4	2.5	5.0	5.9	1.4	4.5	1.8	3.3	5.0
1965...	212559.	33980.	178579.	681861.	109003.	572858.	3.4	4.0	7.4	5.8	2.2	3.6	2.9	5.2	8.1
1966...	227152.	37494.	189659.	706833.	116669.	590164.	3.7	2.1	5.8	5.9	2.9	3.0	3.3	3.1	6.3
1967...	239540.	40651.	198889.	727538.	123467.	604071.	2.8	.5	3.3	6.1	2.9	3.1	2.1	1.2	3.3
1968...	251493.	42965.	208529.	730802.	124849.	605953.	2.5	-8	1.8	6.2	4.4	1.8	1.8	-0	1.8
1969...	263254.	45025.	218230.	733259.	125410.	607849.	3.1	-7	2.4	6.4	4.4	2.1	2.4	.1	2.4
1970...	274131.	47430.	226701.	729737.	126258.	603479.	3.0	-7	2.2	6.8	4.4	2.3	2.2	.0	2.2
1971...	290653.	50826.	239827.	739255.	129272.	609982.	3.0	2.8	5.9	6.6	4.3	2.4	2.3	4.3	6.6
1972...	321823.	55742.	266081.	786984.	136311.	650672.	4.2	8.1	12.3	6.6	3.7	2.9	3.7	10.6	14.3
1973...	381680.	62905.	318776.	878788.	144833.	733955.	7.7	10.8	18.4	7.0	7.9	-9	7.8	14.5	22.3
1974...	433555.	71503.	362052.	903504.	149008.	754495.	4.5	.0	4.6	7.6	9.0	-1.4	3.9	1.8	5.7
1975...	479436.	80240.	399195.	924854.	154786.	770068.	3.6	6.8	10.4	7.6	6.3	1.3	2.8	9.5	12.3
1976...	553137.	90383.	462755.	1009078.	164883.	844195.	2.1	9.5	11.6	7.8	5.0	2.8	1.0	12.3	13.3
1977...	624268.	103143.	521126.	1068836.	176595.	892242.	1.7	3.4	5.2	7.9	6.1	1.8	.5	5.3	5.8
1978...	719140.	118308.	600832.	1147007.	188698.	958310.	2.3	8.9	11.3	8.3	7.4	.9	1.2	12.1	13.3
1979...	850222.	138172.	712051.	1241628.	201780.	1039849.	2.5	5.0	7.5	9.1	9.2	-1	1.2	7.7	8.9
1980...	960316.	157660.	802657.	1266375.	207907.	1058468.	1.2	-4	.7	9.9	9.5	.4	-.5	1.3	.8
1981...	1002548.	173026.	829523.	1210264.	208874.	1001390.	2.2	-7.3	-5.2	11.0	6.8	4.2	.4	-7.5	-7.1
1982...	985224.	184494.	800731.	1125126.	210692.	914434.	2.1	-7.3	-5.2	11.4	4.4	7.0	-.0	-8.0	-8.0
1983...	958759.	189907.	768852.	1051779.	208332.	843448.	1.2	-4.9	-3.7	10.8	3.9	6.9	-1.2	-5.1	-6.3
1984...	899892.	190845.	709047.	950672.	201614.	749057.	3.1	-14.2	-11.1	10.6	3.4	7.2	1.1	-17.1	-16.0
1985...	803968.	182546.	621422.	820492.	186298.	634194.	3.5	-13.1	-9.6	9.8	3.4	6.5	1.6	-16.0	-14.4
1986...	726568.	166156.	560413.	726568.	166156.	560413.	4.1	-9.0	-4.9	9.1	2.3	6.8	2.7	-11.0	-8.3

TABLE 112

FARM CASH FLOW AND RETURNS TO FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (EXCLUDING FARM HOUSEHOLDS)
1986 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 CONSUMP- TION	INCOME FROM FACTORS	HIRED LABOR	OPERATORS' LABOR AND MANAGEMENT (IMPUTED)	INCOME FROM ASSETS	INTEREST ON DEBT	INCOME FROM EQUITY	ASSETS	DEBT	ASSETS	EQUITY
1910...	93172.	19442.	73730.	3814.	69916.	9566.	33174.	27176.	4755.	22422.	13466.	0.	40643.	35888.
1911...	83397.	19166.	64231.	4130.	60101.	9604.	32806.	17691.	5049.	12642.	8379.	1037.	26070.	22058.
1912...	96494.	20223.	76271.	4294.	71977.	9652.	33611.	28714.	5259.	23455.	-4705.	2135.	24009.	20885.
1913...	87109.	20528.	66581.	4372.	62210.	9604.	32439.	20167.	5612.	14555.	10617.	1497.	30784.	26669.
1914...	91678.	20424.	71254.	4420.	66835.	9476.	32308.	25051.	5768.	19283.	-7190.	1160.	17861.	13253.
1915...	93513.	20267.	73246.	4808.	68438.	9511.	32150.	26776.	5943.	20833.	3441.	3412.	30217.	27686.
1916...	96580.	22248.	74331.	5077.	69254.	9807.	32889.	26558.	6007.	20551.	-11914.	9653.	14644.	18290.
1917...	127932.	23787.	104146.	5183.	98963.	10412.	36351.	52200.	5805.	46395.	-29560.	12698.	22640.	29533.
1918...	124223.	27261.	96963.	5616.	91346.	10517.	37240.	43589.	5472.	38117.	-31440.	11894.	12150.	18571.
1919...	114660.	25738.	88922.	5602.	83320.	10376.	36765.	36179.	5510.	30669.	1478.	10627.	37657.	42774.
1920...	94463.	23689.	70774.	5694.	65080.	10584.	35657.	18840.	5929.	12911.	-59202.	1293.	-40362.	-44998.
1921...	62244.	18375.	43868.	5613.	38256.	7744.	25674.	4838.	6879.	-2041.	-16748.	-9216.	-11910.	-28005.
1922...	73177.	20095.	53082.	5229.	47853.	7964.	26670.	13219.	7249.	5970.	7251.	-2617.	20469.	10604.
1923...	79524.	21619.	57904.	5151.	52753.	8685.	28942.	15126.	6831.	8296.	-16749.	1157.	-1623.	-7297.
1924...	80594.	23965.	56629.	5176.	51453.	8647.	28863.	13942.	6523.	7420.	-5844.	1376.	8099.	2952.
1925...	90545.	23760.	66786.	4494.	62292.	8561.	29062.	24669.	6057.	18612.	-11609.	1479.	13060.	8481.
1926...	84518.	23601.	60918.	4565.	56353.	8902.	28541.	18910.	5855.	13054.	-6618.	-483.	12292.	5954.
1927...	85086.	24336.	60749.	4721.	56028.	8883.	28381.	18765.	5789.	12975.	10496.	-1453.	29261.	22019.
1928...	90210.	26901.	63308.	4855.	58454.	8921.	28894.	20639.	5817.	14822.	8086.	-497.	28725.	22411.
1929...	90586.	26176.	64410.	4979.	59431.	8990.	28964.	21477.	5750.	15727.	4570.	-1276.	26048.	19021.
1930...	74648.	23992.	50657.	5426.	45230.	8349.	27888.	8994.	5593.	3401.	-13784.	-5879.	-4790.	-16262.
1931...	65199.	20478.	44721.	5493.	39228.	7204.	25275.	6749.	5867.	882.	-22720.	-10513.	-15971.	-32351.
1932...	53334.	18669.	34665.	5339.	29326.	5953.	22832.	541.	6025.	-5483.	-28700.	-7791.	-28158.	-41974.
1933...	59352.	19540.	39812.	4790.	35022.	5694.	22449.	6879.	5411.	1468.	10041.	1641.	16920.	13150.
1934...	61086.	20289.	40797.	4417.	36379.	5813.	22749.	7817.	4516.	3302.	3704.	3834.	11522.	10840.
1935...	82401.	21880.	60521.	4430.	56091.	6478.	25725.	23887.	3898.	19990.	7119.	1462.	31007.	28571.
1936...	77579.	24569.	53011.	4767.	48244.	7159.	25909.	15176.	3611.	11565.	11727.	1644.	26903.	24936.
1937...	92363.	26481.	65881.	5124.	60757.	7862.	28597.	24298.	3347.	20950.	-13542.	659.	10756.	8067.
1938...	78410.	25106.	53304.	5483.	47821.	7917.	28455.	11449.	3407.	8042.	-9687.	-652.	1762.	-2296.
1939...	82197.	27765.	54433.	5266.	49166.	8042.	29113.	12011.	3523.	8488.	7649.	0.	19661.	16138.
1940...	86417.	31117.	55300.	5311.	49990.	8267.	29675.	12047.	3447.	8600.	-9453.	2837.	2594.	1984.
1941...	102288.	31960.	70328.	5376.	64952.	9340.	33781.	21831.	3387.	18443.	9195.	5604.	31026.	33243.
1942...	130469.	36881.	93588.	7854.	85735.	11033.	41539.	33163.	2963.	30200.	12660.	5495.	45823.	48355.
1943...	140673.	40044.	100629.	7237.	93392.	12549.	49271.	31572.	2489.	29083.	23847.	3504.	55418.	56434.
1944...	136702.	40934.	95768.	7032.	88736.	12893.	56111.	19731.	2172.	17559.	14238.	2028.	33969.	33824.
1945...	138463.	43364.	95099.	6035.	89064.	12942.	55793.	20329.	2004.	18325.	8879.	2276.	29208.	29480.
1946...	148221.	44491.	103730.	4833.	98897.	13143.	54352.	31402.	1915.	29487.	-3676.	3724.	27726.	29535.
1947...	146853.	48730.	98123.	5813.	92309.	13079.	52882.	26348.	1908.	24440.	11640.	2413.	37988.	38493.
1948...	156752.	51186.	105566.	7319.	98248.	13286.	49464.	35497.	2031.	33467.	-11815.	853.	23682.	22504.
1949...	132325.	48321.	84004.	9020.	74984.	12517.	46521.	15945.	2248.	13697.	-9230.	-156.	6715.	4311.

TABLE 112

FARM CASH FLOW AND RETURNS TO FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (EXCLUDING FARM HOUSEHOLDS)
1986 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...	139145.	51407.	87738.	10030.	77708.	12253.	42775.	22681.	2437.	20245.	40024.	2325.	62705.	62594.
1951...	151800.	56763.	95037.	11141.	83896.	11999.	43081.	28816.	2674.	26141.	26428.	1540.	55244.	54109.
1952...	145891.	56171.	89719.	11706.	78014.	11488.	42519.	24007.	2907.	21100.	-35017.	1232.	-11010.	-12685.
1953...	129731.	50551.	79180.	11928.	67252.	10774.	39281.	17197.	2871.	14326.	-29012.	452.	-11815.	-14234.
1954...	128367.	51881.	76487.	12279.	64207.	10188.	37892.	16127.	2900.	13227.	9061.	260.	25188.	22548.
1955...	123731.	52191.	71540.	12461.	59078.	10123.	37650.	11305.	3062.	8243.	6952.	723.	18257.	15918.
1956...	123139.	52559.	70580.	12403.	58178.	10020.	36611.	11546.	3248.	8298.	19354.	1804.	30900.	29457.
1957...	122467.	53652.	68815.	12636.	56179.	10072.	33777.	12330.	3400.	8930.	15670.	1509.	28000.	26109.
1958...	134969.	58546.	76424.	12757.	63667.	10271.	32187.	21209.	3675.	17533.	33117.	884.	54326.	51534.
1959...	127695.	60823.	66872.	13209.	53663.	10271.	33041.	10351.	4059.	6292.	4279.	1468.	14630.	12040.
1960...	127553.	59026.	68527.	13097.	55430.	10629.	30902.	13900.	4401.	9498.	-7151.	1242.	6749.	3589.
1961...	132400.	60605.	71795.	13039.	58756.	10947.	29750.	18059.	4619.	13440.	12533.	1037.	30592.	27009.
1962...	135928.	63541.	72387.	13189.	59199.	11113.	30073.	18012.	4979.	13033.	8992.	1440.	27004.	23465.
1963...	137017.	64928.	72089.	13422.	58667.	11287.	28415.	18965.	5491.	13474.	9548.	1536.	28512.	24558.
1964...	130863.	62885.	67978.	13707.	54271.	11365.	27206.	15701.	5883.	9818.	16677.	1373.	32379.	27868.
1965...	142121.	65383.	76739.	13986.	62752.	11561.	27954.	23237.	6371.	16866.	27094.	2452.	50331.	46412.
1966...	149667.	69917.	79750.	14395.	65355.	11457.	27801.	26097.	6889.	19208.	14755.	3350.	40853.	37314.
1967...	145766.	71566.	74200.	15086.	59114.	11308.	27711.	20095.	7472.	12623.	3842.	3606.	23937.	20071.
1968...	143032.	69732.	73300.	15541.	57760.	11388.	27858.	18514.	7680.	10834.	-5503.	5475.	13011.	10806.
1969...	149229.	71258.	77971.	15751.	62220.	11562.	28236.	22421.	8083.	14338.	-4974.	5500.	17447.	14865.
1970...	148457.	72313.	76144.	15679.	60465.	11479.	27403.	21584.	8529.	13054.	-5457.	5593.	16127.	13190.
1971...	149737.	73904.	75832.	16102.	59730.	11044.	26212.	22474.	8589.	13885.	20915.	5510.	43389.	40309.
1972...	165451.	77392.	88059.	16436.	71623.	11073.	27494.	33057.	8967.	24089.	63869.	4980.	96925.	92938.
1973...	218709.	92813.	125896.	17360.	108536.	11867.	29426.	67243.	10207.	57037.	94885.	11446.	162129.	163368.
1974...	194988.	91216.	103772.	18605.	85167.	12662.	31433.	41072.	11316.	29756.	59.	13475.	41131.	43290.
1975...	184078.	86678.	97400.	20456.	76944.	12705.	30792.	33447.	11719.	21728.	63133.	9771.	96580.	94632.
1976...	176910.	90898.	86011.	21516.	64496.	13699.	29580.	21218.	12794.	8424.	95841.	8242.	117058.	112507.
1977...	174117.	89882.	84234.	22542.	61692.	13617.	29457.	18618.	13947.	4671.	36673.	10746.	55291.	52090.
1978...	192264.	99914.	92351.	22885.	69466.	13205.	29435.	26826.	15612.	11215.	102276.	13902.	129102.	127392.
1979...	206801.	108935.	97866.	23799.	74066.	13115.	30051.	30900.	18304.	12596.	61829.	18472.	92729.	92897.
1980...	182481.	103744.	78737.	23535.	55202.	12255.	28028.	14920.	20621.	-5701.	-5614.	19807.	9306.	8493.
1981...	185752.	96051.	89701.	23675.	66026.	10781.	28621.	26623.	23079.	3544.	-88953.	14235.	-62330.	-71174.
1982...	172022.	87942.	84080.	22751.	61329.	11628.	25842.	23859.	23961.	-102.	-82675.	9316.	-58815.	-73461.
1983...	154118.	85560.	68558.	21593.	46966.	10596.	23713.	12657.	22557.	-9900.	-51133.	8118.	-38476.	-52916.
1984...	171525.	83056.	88469.	20318.	68150.	10394.	28286.	29470.	21419.	8051.	-134740.	6932.	-105270.	-119757.
1985...	159339.	78637.	80702.	18035.	62667.	10560.	23682.	28425.	18299.	10126.	-107520.	6258.	-79095.	-91135.
1986...	149140.	71200.	77940.	16570.	61370.	10255.	21000.	30115.	15050.	15065.	-65614.	3792.	-35499.	-46757.

TABLE 342

REAL CAPITAL GAINS, PCE BASIS (EXCLUDING FARM HOUSEHOLDS)
1986 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	TOTAL ASSETS	PHYSICAL ASSETS						FINANCIAL ASSETS				DEBT
			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...	13466.	13466.	13466.	13182.	-134.	2546.	-2128.	*****	0.	0.	*****	0.	0.
1911...	9416.	8379.	8583.	7480.	-351.	-2459.	3914.	*****	-204.	-176.	*****	-29.	1037.
1912...	-2570.	-4705.	-4311.	351.	-552.	3921.	-8031.	*****	-394.	-336.	*****	-58.	2135.
1913...	12115.	10617.	10870.	3705.	-304.	4758.	2711.	*****	-253.	-213.	*****	-39.	1497.
1914...	-6030.	-7190.	-7000.	-5555.	30.	2885.	-4360.	*****	-191.	-160.	*****	-31.	1160.
1915...	6853.	3441.	4005.	9396.	25.	-1879.	-3537.	*****	-564.	-469.	*****	-95.	3412.
1916...	-2261.	-11914.	-10120.	-17710.	-482.	-1509.	9581.	*****	-1794.	-1516.	*****	-278.	9653.
1917...	-16862.	-29560.	-27153.	-24872.	861.	1800.	-4941.	*****	-2408.	-2056.	*****	-352.	12698.
1918...	-19546.	-31440.	-29247.	-21864.	-410.	-6128.	-846.	*****	-2192.	-1886.	*****	-306.	11894.
1919...	12105.	1478.	3757.	17314.	-1687.	-12163.	293.	*****	-2279.	-1997.	*****	-282.	10627.
1920...	-57909.	-59202.	-58950.	-30545.	-1435.	-13114.	-13856.	*****	-252.	-222.	*****	-31.	1293.
1921...	-25964.	-16748.	-18330.	-12008.	187.	-3968.	-2541.	*****	1581.	1376.	*****	205.	-9216.
1922...	4634.	7251.	6785.	-19.	1158.	2141.	3504.	*****	466.	400.	*****	66.	-2617.
1923...	-15593.	-16749.	-16543.	-15559.	924.	-3021.	1112.	*****	-206.	-174.	*****	-32.	1157.
1924...	-4468.	-5844.	-5597.	-9473.	238.	-1548.	5185.	*****	-246.	-204.	*****	-42.	1376.
1925...	-10131.	-11609.	-11326.	-6876.	-404.	1763.	-5809.	*****	-283.	-231.	*****	-52.	1479.
1926...	-7100.	-6618.	-6711.	-5557.	-172.	1658.	-2640.	*****	93.	76.	*****	18.	-483.
1927...	9043.	10496.	10209.	3773.	-284.	4045.	2675.	*****	288.	229.	*****	58.	-1453.
1928...	7589.	8086.	7988.	4430.	-83.	4016.	-374.	*****	98.	77.	*****	21.	-497.
1929...	3294.	4570.	4318.	4333.	-94.	-264.	342.	*****	253.	196.	*****	57.	-1276.
1930...	-19663.	-13784.	-14949.	-7137.	1007.	-7308.	-1510.	*****	1166.	887.	*****	279.	-5879.
1931...	-33233.	-22720.	-24747.	-12461.	2049.	-5381.	-8954.	*****	2027.	1480.	*****	546.	-10513.
1932...	-36491.	-28700.	-30089.	-25328.	1034.	-2016.	-3778.	*****	1389.	954.	*****	435.	-7791.
1933...	11682.	10041.	10346.	7212.	-319.	-971.	4424.	*****	-305.	-205.	*****	-101.	1641.
1934...	7538.	3704.	4593.	-5869.	29.	-513.	10945.	*****	-889.	-621.	*****	-268.	3834.
1935...	8581.	7119.	7530.	5608.	128.	11309.	-9516.	*****	-410.	-301.	*****	-109.	1462.
1936...	13371.	11727.	12231.	1447.	-34.	-2375.	13192.	*****	-503.	-374.	*****	-129.	1644.
1937...	-12883.	-13542.	-13331.	-2482.	322.	335.	-11506.	*****	-211.	-154.	*****	-57.	659.
1938...	-10338.	-9687.	-9899.	-4921.	483.	1685.	-7146.	*****	213.	154.	*****	59.	-652.
1939...	7649.	7649.	7649.	-3034.	-302.	1322.	9663.	*****	0.	0.	*****	0.	0.
1940...	-6616.	-9453.	-8443.	-4099.	-580.	-726.	-3038.	*****	-1010.	-726.	*****	-284.	2837.
1941...	14800.	9195.	11296.	752.	-446.	6760.	4229.	*****	-2100.	-1526.	*****	-574.	5604.
1942...	18156.	12660.	15186.	2179.	4212.	8453.	342.	*****	-2525.	-1922.	*****	-603.	5495.
1943...	27351.	23847.	26168.	19116.	4383.	-6625.	9293.	*****	-2321.	-1870.	*****	-451.	3504.
1944...	16265.	14238.	16031.	15919.	3487.	-2886.	-489.	*****	-1793.	-1481.	*****	-312.	2028.
1945...	11155.	8879.	11484.	17502.	-9315.	2096.	1200.	*****	-2604.	-2191.	*****	-413.	2276.
1946...	48.	-3676.	1486.	-966.	-5354.	7625.	180.	*****	-5162.	-4397.	*****	-765.	3724.
1947...	14052.	11640.	14980.	-2264.	778.	4808.	11658.	*****	-3340.	-2836.	*****	-504.	2413.
1948...	-10963.	-11815.	-10724.	1914.	3680.	4025.	-20343.	*****	-1092.	-911.	*****	-180.	853.
1949...	-9386.	-9230.	-9405.	1045.	1505.	-7430.	-4525.	*****	174.	142.	*****	32.	-156.

TABLE 342

REAL CAPITAL GAINS, PCE BASIS (EXCLUDING FARM HOUSEHOLDS)
1986 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	TOTAL ASSETS	PHYSICAL ASSETS						FINANCIAL ASSETS				DEBT
			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...	42349.	40024.	42435.	25369.	-1545.	11952.	6659.	*****	-2411.	-1907.	*****	-504.	2325.
1951...	27968.	26428.	27854.	18933.	1976.	3296.	3648.	*****	-1426.	-1104.	*****	-322.	1540.
1952...	-33784.	-35017.	-33982.	-4157.	-964.	-23002.	-5858.	*****	-1035.	-791.	*****	-244.	1232.
1953...	-28560.	-29012.	-28650.	-8349.	-989.	-12099.	-7214.	*****	-362.	-269.	*****	-92.	452.
1954...	9321.	9061.	9275.	10543.	-235.	-3342.	2309.	*****	-214.	-156.	*****	-57.	260.
1955...	7676.	6952.	7514.	13264.	642.	-2901.	-3491.	*****	-562.	-402.	*****	-160.	723.
1956...	21158.	19354.	20604.	15626.	1668.	1394.	1916.	*****	-1250.	-865.	*****	-385.	1804.
1957...	17179.	15670.	16634.	10355.	-114.	10131.	-3738.	*****	-964.	-636.	*****	-328.	1509.
1958...	34001.	33117.	33645.	24551.	2342.	10832.	-4080.	*****	-527.	-339.	*****	-189.	884.
1959...	5748.	4279.	5115.	10225.	1710.	-11273.	4453.	*****	-836.	-532.	*****	-304.	1468.
1960...	-5909.	-7151.	-6539.	-3346.	-1134.	43.	-2101.	*****	-612.	-365.	*****	-247.	1242.
1961...	13569.	12533.	13014.	12345.	642.	806.	-779.	*****	-482.	-272.	*****	-209.	1037.
1962...	10432.	8992.	9648.	8774.	938.	1.	-65.	*****	-655.	-366.	*****	-290.	1440.
1963...	11084.	9548.	10198.	16354.	-513.	-7030.	1386.	*****	-651.	-361.	*****	-289.	1536.
1964...	18050.	16677.	17216.	19015.	608.	-5068.	2661.	*****	-539.	-289.	*****	-250.	1373.
1965...	29546.	27094.	28004.	20965.	-170.	9226.	-2017.	*****	-910.	-483.	*****	-427.	2452.
1966...	18106.	14755.	15925.	11154.	199.	1938.	2635.	*****	-1170.	-620.	*****	-550.	3350.
1967...	7447.	3842.	5024.	11635.	1042.	-2414.	-5239.	*****	-1182.	-614.	*****	-568.	3606.
1968...	-28.	-5503.	-3772.	474.	-115.	967.	-5098.	*****	-1731.	-886.	*****	-845.	5475.
1969...	526.	-4974.	-3215.	-7806.	-1212.	5648.	154.	*****	-1759.	-900.	*****	-859.	5500.
1970...	136.	-5457.	-3682.	-1826.	118.	-3978.	2005.	*****	-1775.	-904.	*****	-871.	5593.
1971...	26424.	20915.	22671.	17422.	1939.	5026.	-1716.	*****	-1756.	-848.	*****	-908.	5510.
1972...	68849.	63869.	65434.	45666.	1494.	12660.	5613.	*****	-1565.	-736.	*****	-828.	4980.
1973...	106331.	94885.	98550.	77801.	482.	7517.	12749.	*****	-3665.	-1754.	*****	-1911.	11446.
1974...	13534.	59.	4360.	34821.	10915.	-44873.	3494.	*****	-4300.	-2129.	*****	-2171.	13475.
1975...	72904.	63133.	65945.	63284.	9778.	7949.	-15066.	*****	-2812.	-1336.	*****	-1476.	9771.
1976...	104083.	95841.	98174.	98561.	3818.	-3976.	-228.	*****	-2333.	-1034.	*****	-1299.	8242.
1977...	47419.	36673.	39506.	40305.	2629.	3725.	-7152.	*****	-2834.	-1161.	*****	-1673.	10746.
1978...	116178.	102276.	105555.	78765.	2700.	27250.	-3160.	*****	-3279.	-1341.	*****	-1938.	13902.
1979...	80301.	61829.	66217.	56449.	3574.	6223.	-30.	*****	-4388.	-1705.	*****	-2683.	18472.
1980...	14193.	-5614.	-1256.	3244.	-2789.	-10719.	9008.	*****	-4358.	-1610.	*****	-2748.	19807.
1981...	-74719.	-88953.	-85972.	-61980.	3036.	-13576.	-13452.	*****	-2981.	-1021.	*****	-1961.	14235.
1982...	-73359.	-82675.	-80743.	-76013.	2358.	-2790.	-4298.	*****	-1932.	-655.	*****	-1277.	9316.
1983...	-43016.	-51133.	-49379.	-37868.	-664.	-5391.	-5456.	*****	-1754.	-582.	*****	-1171.	8118.
1984...	-127808.	-134740.	-133283.	-123340.	-3405.	14.	-6551.	*****	-1456.	-415.	*****	-1042.	6932.
1985...	-101262.	-107520.	-106160.	-98975.	768.	-964.	-6989.	*****	-1360.	-382.	*****	-978.	6258.
1986...	-61822.	-65614.	-64754.	-51484.	-1997.	-995.	-10277.	*****	-861.	-261.	*****	-600.	3792.

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)
1986 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	ASSETS					CLAIMS				
	TOTAL	REAL ESTATE	NON-REAL-ESTATE			TOTAL	LIABILITIES			PROPRIETORS' EQUITIES
			TOTAL	PHYSICAL	FINANCIAL		DEBT PLUS CCC "LOANS"	CCC "LOANS"	DEBT	
1910.....	504714.	382109.	122606.	109053.	13553.	504714.	68789.	*****	68789.	435925.
1911.....	511209.	389463.	121746.	108273.	13473.	511209.	72961.	*****	72961.	438248.
1912.....	514787.	389802.	124985.	111785.	13200.	514787.	78231.	*****	78231.	436557.
1913.....	523634.	393507.	130127.	116645.	13482.	523634.	81978.	*****	81978.	441657.
1914.....	522955.	388046.	134909.	121055.	13853.	522955.	83796.	*****	83796.	439159.
1915.....	533731.	397386.	136345.	120394.	15952.	533731.	85844.	*****	85844.	447887.
1916.....	521618.	379905.	141713.	125361.	16351.	521618.	86231.	*****	86231.	435387.
1917.....	503628.	355670.	147958.	132144.	15814.	503628.	85787.	*****	85787.	417842.
1918.....	474876.	334267.	140609.	123472.	17137.	474876.	79908.	*****	79908.	394968.
1919.....	476145.	352432.	123712.	107013.	16699.	476145.	85587.	*****	85587.	390557.
1920.....	422745.	322019.	100726.	83842.	16884.	422745.	98395.	*****	98395.	324350.
1921.....	399274.	309402.	89872.	71543.	18329.	399274.	102936.	*****	102936.	296338.
1922.....	403866.	308927.	94939.	76495.	18444.	403866.	103527.	*****	103527.	300339.
1923.....	385889.	293042.	92847.	74956.	17891.	385889.	99907.	*****	99907.	285982.
1924.....	375491.	283173.	92318.	74892.	17426.	375491.	90934.	*****	90934.	284557.
1925.....	366599.	275933.	90666.	73510.	17156.	366599.	88542.	*****	88542.	278058.
1926.....	360408.	269963.	90445.	73127.	17317.	360408.	87431.	*****	87431.	272977.
1927.....	369990.	273598.	96392.	78718.	17674.	369990.	89297.	*****	89297.	280693.
1928.....	379583.	277744.	101839.	83928.	17911.	379583.	90372.	*****	90372.	289211.
1929.....	383417.	281720.	101697.	84109.	17589.	383417.	88721.	*****	88721.	294697.
1930.....	364908.	273700.	91208.	74009.	17199.	364908.	89211.	*****	89211.	275697.
1931.....	340449.	260128.	80321.	63770.	16551.	340449.	92815.	*****	92815.	247633.
1932.....	307944.	233594.	74349.	57315.	17034.	307944.	91555.	*****	91555.	216388.
1933.....	315004.	239828.	75176.	56579.	18597.	315004.	80244.	*****	80244.	234760.
1934.....	314310.	233035.	81275.	60838.	20437.	314310.	74975.	2118.	72857.	239335.
1935.....	329632.	238095.	91537.	69534.	22003.	329632.	74172.	2325.	71847.	255460.
1936.....	334945.	239120.	95825.	74082.	21743.	334945.	69517.	1663.	67854.	265428.
1937.....	331502.	236509.	94993.	73300.	21693.	331502.	68970.	2515.	66455.	262532.
1938.....	328461.	231385.	97075.	74521.	22554.	328461.	72179.	5111.	67068.	256281.
1939.....	335834.	228489.	107345.	83435.	23909.	335834.	70746.	3610.	67136.	265088.
1940.....	334224.	224554.	109670.	84821.	24849.	334224.	71191.	4888.	66304.	263032.
1941.....	353868.	225484.	128384.	100315.	28070.	353868.	65423.	4339.	61084.	288445.
1942.....	383986.	227908.	156078.	121968.	34109.	383986.	56508.	5004.	51504.	327478.
1943.....	410376.	247422.	162953.	124269.	38684.	410376.	47299.	3553.	43746.	363077.
1944.....	432515.	264037.	168478.	124251.	44227.	432515.	42575.	3930.	38646.	389940.
1945.....	445765.	282194.	163571.	113215.	50356.	445765.	37832.	1500.	36332.	407933.
1946.....	448490.	283595.	164895.	115381.	49514.	448490.	36082.	316.	35766.	412408.
1947.....	460489.	283715.	176774.	129835.	46940.	460489.	37043.	381.	36662.	423447.
1948.....	474205.	288010.	186195.	141378.	44817.	474205.	45193.	5099.	40094.	429012.
1949.....	473895.	291263.	182631.	138920.	43712.	473895.	49813.	7647.	42165.	424082.

TABLE 412

BALANCE SHEET OF THE FARMING SECTOR, DECEMBER 31 (EXCLUDING FARM HOUSEHOLDS)
1986 DOLLARS, PCE DEFLATOR
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	ASSETS					CLAIMS				
	TOTAL	REAL ESTATE	NON-REAL-ESTATE			TOTAL	LIABILITIES			PROPRIETORS' EQUITIES
			TOTAL	PHYSICAL	FINANCIAL		DEBT PLUS CCC "LOANS"	CCC "LOANS"	DEBT	
1950.....	517494.	318572.	198922.	156668.	42254.	517494.	49030.	3409.	45621.	468464.
1951.....	554883.	339229.	215654.	172996.	42658.	554883.	53181.	2385.	50796.	501701.
1952.....	532627.	336888.	195739.	153638.	42102.	532627.	57266.	4687.	52580.	475361.
1953.....	514732.	330093.	184639.	143001.	41638.	514732.	60059.	9379.	50680.	454673.
1954.....	526359.	341804.	184555.	142908.	41647.	526359.	62269.	8664.	53606.	464089.
1955.....	532030.	356077.	175953.	135688.	40265.	532030.	65323.	7202.	58121.	466707.
1956.....	545992.	372837.	173155.	135316.	37839.	545992.	65068.	5833.	59235.	480924.
1957.....	561519.	384170.	177348.	140022.	37326.	561519.	66956.	4419.	62537.	494563.
1958.....	610287.	409578.	200709.	161827.	38882.	610287.	77154.	8867.	68287.	533133.
1959.....	606815.	421491.	185323.	148492.	36832.	606815.	78845.	4087.	74758.	527969.
1960.....	603014.	420056.	182958.	147035.	35923.	603014.	82096.	4796.	77301.	520918.
1961.....	622477.	434025.	188452.	151149.	37303.	622477.	88317.	6352.	81965.	534160.
1962.....	637594.	444711.	192883.	155202.	37681.	637594.	95851.	6872.	88979.	541743.
1963.....	651847.	462926.	188921.	150925.	37997.	651847.	103122.	6329.	96792.	548725.
1964.....	667404.	483631.	183773.	145133.	38640.	667404.	109133.	4999.	104134.	558271.
1965.....	702489.	506286.	196203.	156641.	39562.	702489.	117768.	4464.	113305.	584720.
1966.....	720832.	519269.	201563.	162146.	39417.	720832.	123800.	3552.	120248.	597033.
1967.....	735076.	533074.	202002.	162340.	39662.	735076.	129691.	4229.	125462.	605385.
1968.....	741098.	535051.	206047.	166162.	39885.	741098.	132335.	7607.	124729.	608763.
1969.....	739447.	528552.	210896.	170930.	39966.	739447.	133196.	7285.	125911.	606251.
1970.....	731468.	523530.	207938.	167640.	40298.	731468.	131325.	4880.	126445.	600143.
1971.....	756997.	538507.	218490.	177023.	41468.	756997.	137605.	5628.	131977.	619392.
1972.....	822247.	578927.	243320.	198521.	44799.	822247.	144203.	4293.	139911.	678044.
1973.....	928681.	653062.	275619.	228356.	47263.	928681.	149746.	1649.	148097.	778935.
1974.....	890659.	653336.	237322.	193832.	43490.	890659.	151777.	637.	151140.	738881.
1975.....	960408.	712248.	248160.	203274.	44886.	960408.	159278.	701.	158577.	801130.
1976.....	1052245.	803616.	248630.	203813.	44817.	1052245.	171809.	1843.	169966.	880437.
1977.....	1095972.	842743.	253229.	210022.	43207.	1095972.	190726.	7536.	183190.	905246.
1978.....	1209055.	921351.	287704.	241702.	46002.	1209055.	202353.	8691.	193662.	1006703.
1979.....	1280712.	977121.	303592.	257769.	45823.	1280712.	215301.	7035.	208266.	1065411.
1980.....	1265322.	978336.	286987.	243536.	43451.	1265322.	213718.	6251.	207467.	1051604.
1981.....	1181611.	912456.	269155.	225296.	43859.	1181611.	220837.	9369.	211468.	960774.
1982.....	1099542.	833567.	265976.	220532.	45444.	1099542.	227615.	17254.	210362.	871927.
1983.....	1032078.	791190.	240888.	197614.	43275.	1032078.	217598.	11609.	205989.	814480.
1984.....	892512.	664314.	228199.	185316.	42883.	892512.	206675.	9288.	197387.	685837.
1985.....	778943.	562760.	216184.	176239.	39953.	778943.	193078.	17025.	176053.	585865.
1986.....	702973.	506791.	196182.	158434.	37749.	702973.	173259.	18505.	154753.	529715.

THE PRICE DEFLATOR USED IS THE IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES (1986 = 1.00).
SERIES IN THIS TABLE THEREFORE SHOW VALUES IN DOLLARS OF CONSTANT CONSUMER PURCHASING POWER.

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 CONSUMP- TION	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.	2618.	2145.	375.	1770.	1063.	0.	3208.	2833.
1911...	6582.	1513.	5070.	326.	4744.	758.	2589.	1396.	399.	998.	661.	82.	2058.	1741.
1912...	7888.	1653.	6235.	351.	5884.	789.	2748.	2347.	430.	1917.	-385.	175.	1963.	1707.
1913...	7293.	1719.	5574.	366.	5208.	804.	2716.	1688.	470.	1219.	889.	125.	2577.	2233.
1914...	7779.	1733.	6046.	375.	5671.	804.	2741.	2125.	489.	1636.	-610.	98.	1515.	1124.
1915...	8013.	1737.	6277.	412.	5865.	815.	2755.	2295.	509.	1785.	295.	292.	2589.	2373.
1916...	8902.	2051.	6852.	468.	6384.	904.	3032.	2448.	554.	1894.	-1098.	890.	1350.	1686.
1917...	13848.	2575.	11273.	561.	10712.	1127.	3935.	5650.	628.	5022.	-3200.	1375.	2451.	3197.
1918...	15792.	3466.	12327.	714.	11613.	1337.	4734.	5541.	696.	4846.	-3997.	1512.	1545.	2361.
1919...	16742.	3758.	12984.	818.	12166.	1515.	5368.	5283.	805.	4478.	216.	1552.	5499.	6246.
1920...	15977.	4007.	11970.	963.	11007.	1790.	6031.	3186.	1003.	2184.	-10013.	219.	-6826.	-7611.
1921...	9404.	2776.	6628.	848.	5780.	1170.	3879.	731.	1039.	-308.	-2530.	-1392.	-1800.	-4231.
1922...	10355.	2843.	7511.	740.	6771.	1127.	3774.	1871.	1026.	845.	1026.	-370.	2897.	1500.
1923...	11455.	3114.	8341.	742.	7599.	1251.	4169.	2179.	984.	1195.	-2413.	167.	-234.	-1051.
1924...	11632.	3459.	8173.	747.	7426.	1248.	4166.	2012.	941.	1071.	-843.	199.	1169.	426.
1925...	13400.	3516.	9883.	665.	9218.	1267.	4301.	3651.	896.	2754.	-1718.	219.	1933.	1255.
1926...	12627.	3526.	9101.	682.	8419.	1330.	4264.	2825.	875.	1950.	-989.	-72.	1836.	890.
1927...	12472.	3567.	8905.	692.	8213.	1302.	4160.	2751.	849.	1902.	1539.	-213.	4289.	3227.
1928...	13045.	3890.	9155.	702.	8453.	1290.	4178.	2984.	841.	2143.	1169.	-72.	4154.	3241.
1929...	13099.	3785.	9314.	720.	8594.	1300.	4188.	3106.	831.	2274.	661.	-185.	3767.	2751.
1930...	10524.	3382.	7142.	765.	6377.	1177.	3932.	1268.	789.	479.	-1943.	-829.	-675.	-2293.
1931...	8273.	2598.	5674.	697.	4977.	914.	3207.	856.	744.	112.	-2883.	-1334.	-2026.	-4105.
1932...	5994.	2098.	3896.	600.	3296.	669.	2566.	61.	677.	-616.	-3225.	-876.	-3164.	-4717.
1933...	6431.	2117.	4314.	519.	3795.	617.	2432.	745.	586.	159.	1088.	178.	1833.	1425.
1934...	7136.	2370.	4766.	516.	4250.	679.	2657.	913.	527.	386.	433.	448.	1346.	1266.
1935...	9858.	2618.	7240.	530.	6710.	775.	3078.	2858.	466.	2391.	852.	175.	3709.	3418.
1936...	9406.	2979.	6427.	578.	5849.	868.	3141.	1840.	438.	1402.	1422.	199.	3262.	3023.
1937...	11608.	3328.	8280.	644.	7636.	988.	3594.	3054.	421.	2633.	-1702.	83.	1352.	1014.
1938...	9696.	3105.	6592.	678.	5914.	979.	3519.	1416.	421.	994.	-1198.	-81.	218.	-284.
1939...	10098.	3411.	6687.	647.	6040.	988.	3577.	1476.	433.	1043.	940.	0.	2415.	1983.
1940...	10756.	3873.	6883.	661.	6222.	1029.	3694.	1499.	429.	1070.	-1177.	353.	323.	247.
1941...	13679.	4274.	9405.	719.	8686.	1249.	4518.	2919.	453.	2466.	1230.	749.	4149.	4446.
1942...	19287.	5452.	13835.	1161.	12674.	1631.	6141.	4902.	438.	4464.	1872.	812.	6774.	7148.
1943...	22722.	6468.	16254.	1169.	15085.	2027.	7958.	5100.	402.	4698.	3852.	566.	8951.	9115.
1944...	23347.	6991.	16356.	1201.	15155.	2202.	9583.	3370.	371.	2999.	2432.	346.	5802.	5777.
1945...	24596.	7703.	16893.	1072.	15821.	2299.	9911.	3611.	356.	3255.	1577.	404.	5188.	5237.
1946...	28554.	8571.	19983.	931.	19052.	2532.	10471.	6049.	369.	5680.	-708.	717.	5341.	5690.
1947...	31248.	10369.	20879.	1237.	19642.	2783.	11252.	5607.	406.	5201.	2477.	513.	8083.	8191.
1948...	35276.	11519.	23757.	1647.	22110.	2990.	11132.	7988.	457.	7531.	-2659.	192.	5330.	5064.
1949...	29663.	10832.	18831.	2022.	16809.	2806.	10429.	3574.	504.	3070.	-2069.	-35.	1505.	966.

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.	9813.	5204.	559.	4645.	9182.	533.	14386.	14360.
1951...	36953.	13818.	23135.	2712.	20423.	2921.	10487.	7015.	651.	6364.	6433.	375.	13448.	13172.
1952...	36281.	13969.	22312.	2911.	19401.	2857.	10574.	5970.	723.	5247.	-8708.	306.	-2738.	-3155.
1953...	32944.	12837.	20107.	3029.	17078.	2736.	9975.	4367.	729.	3638.	-7367.	115.	-3000.	-3615.
1954...	32710.	13220.	19490.	3129.	16361.	2596.	9656.	4109.	739.	3370.	2309.	66.	6418.	5746.
1955...	31962.	13482.	18480.	3219.	15261.	2615.	9726.	2920.	791.	2129.	1796.	187.	4716.	4112.
1956...	32456.	13853.	18603.	3269.	15334.	2641.	9650.	3043.	856.	2187.	5101.	476.	8144.	7764.
1957...	33244.	14564.	18680.	3430.	15250.	2734.	9169.	3347.	923.	2424.	4254.	410.	7601.	7087.
1958...	37347.	16200.	21147.	3530.	17617.	2842.	8906.	5869.	1017.	4852.	9164.	244.	15032.	14260.
1959...	36117.	17203.	18914.	3736.	15178.	2905.	9345.	2928.	1148.	1780.	1210.	415.	4138.	3405.
1960...	36747.	17005.	19742.	3773.	15969.	3062.	8903.	4004.	1268.	2736.	-2060.	358.	1944.	1034.
1961...	38607.	17672.	20935.	3802.	17133.	3192.	8675.	5266.	1347.	3919.	3654.	302.	8920.	7876.
1962...	40350.	18862.	21488.	3915.	17573.	3299.	8927.	5347.	1478.	3869.	2669.	427.	8016.	6966.
1963...	41273.	19558.	21715.	4043.	17672.	3400.	8559.	5713.	1654.	4059.	2876.	463.	8589.	7397.
1964...	40107.	19273.	20834.	4201.	16633.	3483.	8338.	4812.	1803.	3009.	5111.	421.	9923.	8541.
1965...	44304.	20382.	23922.	4360.	19562.	3604.	8714.	7244.	1986.	5258.	8446.	764.	15690.	14468.
1966...	48098.	22469.	25629.	4626.	21003.	3682.	8934.	8387.	2214.	6173.	4742.	1077.	13129.	11991.
1967...	47993.	23563.	24430.	4967.	19463.	3723.	9124.	6616.	2460.	4156.	1265.	1187.	7881.	6608.
1968...	49222.	23997.	25225.	5348.	19877.	3919.	9587.	6371.	2643.	3728.	-1894.	1884.	4477.	3719.
1969...	53576.	25583.	27993.	5655.	22338.	4151.	10137.	8050.	2902.	5148.	-1786.	1975.	6264.	5337.
1970...	55769.	27165.	28604.	5890.	22714.	4312.	10294.	8108.	3204.	4904.	-2050.	2101.	6058.	4955.
1971...	58872.	29057.	29815.	6331.	23484.	4342.	10306.	8836.	3377.	5459.	8223.	2166.	17059.	15848.
1972...	67658.	31648.	36010.	6721.	29289.	4528.	11243.	13518.	3667.	9851.	26118.	2037.	39636.	38005.
1973...	94991.	40311.	54680.	7540.	47140.	5154.	12781.	29206.	4433.	24773.	41211.	4971.	70417.	70955.
1974...	93567.	43771.	49796.	8928.	40868.	6076.	15083.	19709.	5430.	14279.	28.	6466.	19737.	20773.
1975...	95424.	44933.	50491.	10604.	39887.	6586.	15962.	17339.	6075.	11264.	32728.	5065.	50066.	49056.
1976...	96975.	49827.	47148.	11794.	35354.	7509.	16214.	11631.	7013.	4618.	52536.	4518.	64167.	61672.
1977...	101695.	52497.	49198.	13166.	36032.	7953.	17205.	10874.	8146.	2728.	21419.	6276.	32293.	30424.
1978...	120544.	62643.	57901.	14348.	43553.	8279.	18455.	16819.	9788.	7031.	64124.	8716.	80943.	79871.
1979...	141610.	74595.	67015.	16297.	50718.	8981.	20578.	21159.	12534.	8625.	42338.	12649.	63498.	63612.
1980...	138379.	78671.	59708.	17847.	41861.	9293.	21254.	11314.	15637.	-4323.	-4257.	15020.	7057.	6440.
1981...	153872.	79566.	74306.	19612.	54694.	8931.	23709.	22054.	19118.	2936.	-73686.	11792.	-51633.	-58959.
1982...	150632.	77007.	73625.	19922.	53703.	10182.	22629.	20892.	20982.	-90.	-72395.	8157.	-51502.	-64327.
1983...	140488.	77993.	62495.	19683.	42812.	9659.	21615.	11538.	20562.	-9024.	-46611.	7400.	-35073.	-48236.
1984...	162363.	78620.	83743.	19233.	64510.	9839.	26775.	27896.	20275.	7621.	-127543.	6561.	-99647.	-113361.
1985...	156130.	77053.	79077.	17672.	61405.	10347.	23206.	27853.	17930.	9923.	-105354.	6132.	-77502.	-89300.
1986...	149140.	71200.	77940.	16570.	61370.	10255.	21000.	30115.	15050.	15065.	-65614.	3792.	-35499.	-46757.

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
			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...	881.	433.	537.	-686.	3.	-60.	1279.	*****	-104.	-73.	*****	-31.	448.
1935...	1027.	852.	901.	671.	15.	1353.	-1138.	*****	-49.	-36.	*****	-13.	175.
1936...	1621.	1422.	1483.	175.	-4.	-288.	1599.	*****	-61.	-45.	*****	-16.	199.
1937...	-1619.	-1702.	-1675.	-312.	41.	42.	-1446.	*****	-27.	-19.	*****	-7.	83.
1938...	-1278.	-1198.	-1224.	-609.	60.	208.	-884.	*****	26.	19.	*****	7.	-81.
1939...	940.	940.	940.	-373.	-37.	162.	1187.	*****	0.	0.	*****	0.	0.
1940...	-823.	-1177.	-1051.	-510.	-72.	-90.	-378.	*****	-126.	-90.	*****	-35.	353.
1941...	1979.	1230.	1511.	101.	-60.	904.	566.	*****	-281.	-204.	*****	-77.	749.
1942...	2684.	1872.	2245.	322.	623.	1250.	51.	*****	-373.	-284.	*****	-89.	812.
1943...	4418.	3852.	4227.	3088.	708.	-1070.	1501.	*****	-375.	-302.	*****	-73.	566.
1944...	2778.	2432.	2738.	2719.	596.	-493.	-83.	*****	-306.	-253.	*****	-53.	346.
1945...	1982.	1577.	2040.	3109.	-1655.	372.	213.	*****	-463.	-389.	*****	-73.	404.
1946...	9.	-708.	286.	-186.	-1031.	1469.	35.	*****	-994.	-847.	*****	-147.	717.
1947...	2990.	2477.	3187.	-482.	166.	1023.	2481.	*****	-711.	-604.	*****	-107.	513.
1948...	-2467.	-2659.	-2413.	431.	828.	906.	-4578.	*****	-246.	-205.	*****	-41.	192.
1949...	-2104.	-2069.	-2108.	234.	337.	-1666.	-1014.	*****	39.	32.	*****	7.	-35.

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
			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...	9716.	9182.	9735.	5820.	-355.	2742.	1528.	*****	-553.	-437.	*****	-116.	533.
1951...	6808.	6433.	6781.	4609.	481.	802.	888.	*****	-347.	-269.	*****	-78.	375.
1952...	-8402.	-8708.	-8451.	-1034.	-240.	-5720.	-1457.	*****	-257.	-197.	*****	-61.	306.
1953...	-7253.	-7367.	-7275.	-2120.	-251.	-3072.	-1832.	*****	-92.	-68.	*****	-23.	115.
1954...	2375.	2309.	2363.	2687.	-60.	-852.	588.	*****	-54.	-40.	*****	-15.	66.
1955...	1983.	1796.	1941.	3426.	166.	-749.	-902.	*****	-145.	-104.	*****	-41.	187.
1956...	5577.	5101.	5431.	4119.	440.	367.	505.	*****	-329.	-228.	*****	-101.	476.
1957...	4663.	4254.	4515.	2811.	-31.	2750.	-1015.	*****	-262.	-173.	*****	-89.	410.
1958...	9408.	9164.	9310.	6793.	648.	2997.	-1129.	*****	-146.	-94.	*****	-52.	244.
1959...	1626.	1210.	1447.	2892.	484.	-3188.	1259.	*****	-236.	-150.	*****	-86.	415.
1960...	-1702.	-2060.	-1884.	-964.	-327.	12.	-605.	*****	-176.	-105.	*****	-71.	358.
1961...	3957.	3654.	3795.	3600.	187.	235.	-227.	*****	-140.	-79.	*****	-61.	302.
1962...	3097.	2669.	2864.	2605.	279.	0.	-19.	*****	-195.	-109.	*****	-86.	427.
1963...	3339.	2876.	3072.	4926.	-155.	-2118.	418.	*****	-196.	-109.	*****	-87.	463.
1964...	5532.	5111.	5276.	5828.	186.	-1553.	816.	*****	-165.	-89.	*****	-77.	421.
1965...	9211.	8446.	8730.	6536.	-53.	2876.	-629.	*****	-284.	-151.	*****	-133.	764.
1966...	5819.	4742.	5118.	3585.	64.	623.	847.	*****	-376.	-199.	*****	-177.	1077.
1967...	2452.	1265.	1654.	3831.	343.	-795.	-1725.	*****	-389.	-202.	*****	-187.	1187.
1968...	-10.	-1894.	-1298.	163.	-40.	333.	-1754.	*****	-596.	-305.	*****	-291.	1884.
1969...	189.	-1786.	-1154.	-2803.	-435.	2028.	55.	*****	-631.	-323.	*****	-308.	1975.
1970...	51.	-2050.	-1383.	-686.	44.	-1495.	753.	*****	-667.	-340.	*****	-327.	2101.
1971...	10389.	8223.	8913.	6850.	762.	1976.	-675.	*****	-690.	-334.	*****	-357.	2166.
1972...	28155.	26118.	26758.	18674.	611.	5177.	2295.	*****	-640.	-301.	*****	-339.	2037.
1973...	46182.	41211.	42803.	33791.	210.	3265.	5537.	*****	-1592.	-762.	*****	-830.	4971.
1974...	6495.	28.	2092.	16709.	5238.	-21533.	1677.	*****	-2064.	-1022.	*****	-1042.	6466.
1975...	37793.	32728.	34185.	32806.	5069.	4121.	-7810.	*****	-1457.	-692.	*****	-765.	5065.
1976...	57054.	52536.	53815.	54027.	2093.	-2180.	-125.	*****	-1279.	-567.	*****	-712.	4518.
1977...	27696.	21419.	23074.	23541.	1535.	2175.	-4177.	*****	-1655.	-678.	*****	-977.	6276.
1978...	72840.	64124.	66180.	49383.	1693.	17085.	-1981.	*****	-2056.	-840.	*****	-1215.	8716.
1979...	54987.	42338.	45343.	38654.	2448.	4261.	-21.	*****	-3005.	-1167.	*****	-1837.	12649.
1980...	10763.	-4257.	-952.	2460.	-2115.	-8129.	6831.	*****	-3305.	-1221.	*****	-2084.	15020.
1981...	-61895.	-73686.	-71217.	-51342.	2515.	-11246.	-11143.	*****	-2470.	-845.	*****	-1624.	11792.
1982...	-64237.	-72395.	-70703.	-66561.	2065.	-2443.	-3763.	*****	-1692.	-573.	*****	-1118.	8157.
1983...	-39211.	-46611.	-45012.	-34519.	-606.	-4914.	-4973.	*****	-1599.	-531.	*****	-1068.	7400.
1984...	-120981.	-127543.	-126163.	-116752.	-3223.	13.	-6201.	*****	-1378.	-392.	*****	-986.	6561.
1985...	-99223.	-105354.	-104022.	-96982.	753.	-945.	-6848.	*****	-1332.	-374.	*****	-958.	6132.
1986...	-61822.	-65614.	-64754.	-51484.	-1997.	-995.	-10277.	*****	-861.	-261.	*****	-600.	3792.

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, 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		DEBT PLUS CCC "LOANS"	CCC "LOANS"	DEBT	
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.....	58381.	45240.	13141.	10461.	2680.	58381.	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.	8599.	28247.
1935.....	39700.	28676.	11025.	8375.	2650.	39700.	8933.	280.	8653.	30767.
1936.....	41284.	29473.	11811.	9131.	2680.	41284.	8568.	205.	8363.	32716.
1937.....	41261.	29437.	11823.	9123.	2700.	41261.	8584.	313.	8271.	32676.
1938.....	40485.	28520.	11965.	9185.	2780.	40485.	8897.	630.	8267.	31589.
1939.....	41394.	28163.	13231.	10284.	2947.	41394.	8720.	445.	8275.	32674.
1940.....	43013.	28899.	14114.	10916.	3198.	43013.	9162.	629.	8533.	33851.
1941.....	49746.	31698.	18048.	14102.	3946.	49746.	9197.	610.	8587.	40549.
1942.....	59316.	35206.	24110.	18841.	5269.	59316.	8729.	773.	7956.	50587.
1943.....	68021.	41011.	27010.	20598.	6412.	68021.	7840.	589.	7251.	60181.
1944.....	75175.	45892.	29283.	21596.	7687.	75175.	7400.	683.	6717.	67775.
1945.....	82326.	52117.	30209.	20909.	9300.	82326.	6987.	277.	6710.	75339.
1946.....	92290.	58358.	33932.	23743.	10189.	92290.	7425.	65.	7360.	84865.
1947.....	101614.	62606.	39008.	28650.	10358.	101614.	8174.	84.	8090.	93440.
1948.....	107132.	65067.	42065.	31940.	10125.	107132.	10210.	1152.	9058.	96922.
1949.....	106647.	65547.	41100.	31263.	9837.	106647.	11210.	1721.	9489.	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		DEBT PLUS CCC "LOANS"	CCC "LOANS"	DEBT	
1950.....	123256.	75877.	47379.	37315.	10064.	123256.	11678.	812.	10866.	111578.
1951.....	136777.	83619.	53158.	42643.	10515.	136777.	13109.	588.	12521.	123668.
1952.....	134556.	85107.	49449.	38813.	10636.	134556.	14467.	1184.	13283.	120089.
1953.....	131162.	84113.	47049.	36439.	10610.	131162.	15304.	2390.	12914.	115858.
1954.....	134816.	87546.	47270.	36603.	10667.	134816.	15949.	2219.	13730.	118867.
1955.....	138132.	92449.	45683.	35229.	10454.	138132.	16960.	1870.	15090.	121172.
1956.....	146299.	99902.	46397.	36258.	10139.	146299.	17435.	1563.	15872.	128864.
1957.....	154393.	105630.	48763.	38500.	10263.	154393.	18410.	1215.	17195.	135983.
1958.....	170207.	114230.	55977.	45133.	10844.	170207.	21518.	2473.	19045.	148689.
1959.....	172958.	120136.	52822.	42324.	10498.	172958.	22473.	1165.	21308.	150485.
1960.....	174779.	121750.	53029.	42617.	10412.	174779.	23795.	1390.	22405.	150984.
1961.....	182873.	127509.	55364.	44405.	10959.	182873.	25946.	1866.	24080.	156927.
1962.....	190664.	132985.	57679.	46411.	11268.	190664.	28663.	2055.	26608.	162001.
1963.....	193351.	140864.	57487.	45925.	11562.	198351.	31379.	1926.	29453.	166972.
1964.....	206007.	149282.	56725.	44798.	11927.	206007.	33686.	1543.	32143.	172321.
1965.....	222065.	160043.	62022.	49516.	12506.	222065.	37228.	1411.	35817.	184837.
1966.....	234807.	169149.	65658.	52818.	12840.	234807.	40327.	1157.	39170.	194480.
1967.....	246349.	179014.	67835.	54516.	13319.	246849.	43552.	1420.	42132.	203297.
1968.....	260228.	187877.	72351.	58346.	14005.	260228.	46468.	2671.	43797.	213760.
1969.....	271627.	194157.	77470.	62789.	14681.	271627.	48928.	2676.	46252.	222699.
1970.....	281186.	201252.	79934.	64443.	15491.	281186.	50483.	1876.	48607.	230703.
1971.....	304257.	216440.	87817.	71150.	16667.	304257.	55307.	2262.	53045.	248950.
1972.....	343443.	241811.	101632.	82920.	18712.	343443.	60232.	1793.	58439.	283211.
1973.....	422460.	297080.	125380.	103880.	21500.	422460.	68120.	750.	67370.	354340.
1974.....	445719.	326954.	118765.	97001.	21764.	445719.	75955.	319.	75636.	369764.
1975.....	513843.	381071.	132772.	108757.	24015.	513843.	85218.	375.	84843.	428625.
1976.....	593846.	453529.	140317.	115024.	25293.	593846.	96962.	1040.	95922.	496884.
1977.....	660270.	507712.	152558.	126528.	26030.	660270.	114903.	4540.	110363.	545367.
1978.....	788215.	600653.	187562.	157572.	29990.	788215.	131919.	5666.	126253.	656296.
1979.....	922965.	704177.	218788.	185765.	33023.	922965.	155160.	5070.	150090.	767805.
1980.....	1007715.	779156.	228559.	193954.	34605.	1007715.	170207.	4978.	165229.	837508.
1981.....	1010370.	780221.	230149.	192646.	37503.	1010370.	188833.	8011.	180822.	821537.
1982.....	983522.	745611.	237911.	197262.	40649.	983522.	203598.	15433.	188165.	779924.
1983.....	960230.	736111.	224119.	183857.	40262.	960230.	202450.	10801.	191649.	757780.
1984.....	859296.	639591.	219706.	178419.	41287.	859296.	198983.	8942.	190041.	660313.
1985.....	774509.	559557.	214953.	175227.	39726.	774509.	191979.	16928.	175051.	582530.
1986.....	714360.	515000.	199360.	161000.	38360.	714360.	176065.	18805.	157260.	538295.

TABLE 511

OUTSTANDING FARM 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	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION AND OTHERS
1910.....	5431.	*****	5431.	1666.	*****	354.	*****
1911.....	5848.	*****	5848.	1790.	*****	401.	*****
1912.....	6460.	*****	6460.	2002.	*****	460.	*****
1913.....	6901.	*****	6901.	2116.	*****	499.	*****
1914.....	7156.	*****	7156.	2143.	*****	560.	*****
1915.....	7642.	*****	7642.	2302.	*****	640.	*****
1916.....	8649.	*****	8649.	2705.	*****	720.	*****
1917.....	10090.	*****	10090.	3198.	34.	799.	*****
1918.....	10911.	*****	10911.	3379.	138.	851.	*****
1919.....	13480.	*****	13480.	4274.	296.	815.	*****
1920.....	15735.	*****	15735.	4871.	358.	1008.	*****
1921.....	15051.	*****	15051.	4393.	434.	1197.	3.
1922.....	14762.	*****	14762.	4182.	718.	1301.	3.
1923.....	14407.	*****	14407.	3946.	1005.	1498.	2.
1924.....	13296.	*****	13296.	3534.	1165.	1624.	2.
1925.....	13160.	*****	13160.	3539.	1317.	1697.	2.
1926.....	12925.	*****	12925.	3387.	1462.	1776.	2.
1927.....	12985.	*****	12985.	3332.	1561.	1817.	2.
1928.....	13068.	*****	13068.	3332.	1582.	1788.	2.
1929.....	12651.	*****	12651.	3190.	1587.	1771.	6.
1930.....	11930.	*****	11930.	2788.	1571.	1745.	7.
1931.....	11104.	*****	11104.	2347.	1522.	1703.	43.
1932.....	10105.	*****	10105.	1947.	1437.	1587.	100.
1933.....	9018.	*****	9018.	1459.	1517.	1420.	207.
1934.....	8849.	250.	8599.	1012.	2491.	1088.	180.
1935.....	8933.	280.	8653.	1104.	2737.	930.	246.
1936.....	8568.	205.	8363.	996.	2778.	849.	283.
1937.....	8584.	313.	8271.	1065.	2752.	827.	269.
1938.....	8897.	630.	8267.	1181.	2666.	822.	317.
1939.....	8720.	445.	8275.	1298.	2535.	823.	395.
1940.....	9162.	629.	8533.	1386.	2478.	853.	461.
1941.....	9197.	610.	8587.	1465.	2387.	897.	527.
1942.....	8729.	773.	7956.	1277.	2159.	882.	599.
1943.....	7840.	589.	7251.	1266.	1834.	840.	607.
1944.....	7400.	683.	6717.	1281.	1541.	799.	566.
1945.....	6987.	277.	6710.	1410.	1342.	761.	520.
1946.....	7425.	65.	7360.	1800.	1211.	757.	516.
1947.....	8174.	84.	8089.	2220.	1162.	816.	494.
1948.....	10210.	1152.	9058.	2601.	1212.	880.	468.
1949.....	11210.	1721.	9489.	2724.	1238.	990.	476.

TABLE 511

OUTSTANDING FARM 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	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS-TRATION	INDIVIDUALS AND OTHERS
1950.....	11678.	812.	10866.	3221.	1336.	1147.	508.	4654.
1951.....	13109.	588.	12521.	3813.	1489.	1309.	515.	5395.
1952.....	14467.	1184.	13284.	3929.	1590.	1460.	578.	5727.
1953.....	15304.	2390.	12913.	3542.	1597.	1615.	631.	5528.
1954.....	15949.	2219.	13730.	3766.	1708.	1757.	690.	5809.
1955.....	16960.	1870.	15090.	4222.	1954.	1954.	712.	6248.
1956.....	17435.	1563.	15872.	4221.	2219.	2140.	779.	6513.
1957.....	18410.	1215.	17195.	4549.	2563.	2239.	853.	6991.
1958.....	21518.	2473.	19045.	5160.	2955.	2320.	887.	7723.
1959.....	22473.	1165.	21308.	5888.	3443.	2470.	942.	8565.
1960.....	23795.	1390.	22405.	6116.	3741.	2615.	1005.	8928.
1961.....	25946.	1866.	24080.	6471.	4146.	2789.	1273.	9401.
1962.....	28663.	2055.	26608.	7306.	4551.	3002.	1425.	10324.
1963.....	31379.	1926.	29453.	8184.	5012.	3358.	1563.	11336.
1964.....	33686.	1543.	32144.	8761.	5594.	3822.	1712.	12255.
1965.....	37228.	1411.	35816.	9582.	6400.	4295.	1974.	13565.
1966.....	40327.	1157.	39169.	10541.	7449.	4666.	2133.	14380.
1967.....	43552.	1420.	42132.	11512.	8534.	4959.	2347.	14780.
1968.....	46468.	2671.	43796.	12187.	9315.	5167.	2568.	14559.
1969.....	48928.	2676.	46252.	12878.	10510.	5222.	2720.	14922.
1970.....	50483.	1876.	48606.	13820.	11723.	5122.	2880.	15061.
1971.....	55307.	2262.	53044.	15542.	13166.	5090.	3021.	16225.
1972.....	60232.	1793.	58438.	17774.	14759.	5174.	3233.	17498.
1973.....	68120.	750.	67369.	21067.	17696.	5480.	3484.	19642.
1974.....	75955.	319.	75636.	22547.	21711.	5799.	3818.	21761.
1975.....	85218.	375.	84842.	24672.	25222.	6198.	4604.	24146.
1976.....	96962.	1040.	95923.	28077.	29008.	6828.	4963.	27047.
1977.....	114903.	4540.	110363.	31289.	32992.	8150.	6377.	31555.
1978.....	131919.	5666.	126254.	34435.	37564.	9698.	8834.	35723.
1979.....	155160.	5070.	150088.	37125.	45375.	11278.	14372.	41938.
1980.....	170207.	4978.	165229.	37746.	52957.	11991.	17367.	45168.
1981.....	188833.	8011.	180824.	38788.	61522.	12136.	20683.	47695.
1982.....	203598.	15433.	188165.	41948.	64383.	11898.	21270.	48666.
1983.....	202450.	10801.	191646.	45569.	64316.	11834.	21514.	48413.
1984.....	198983.	8942.	190038.	46932.	63319.	11592.	22921.	45274.
1985.....	191979.	14928.	175051.	44181.	55352.	11036.	24252.	40230.
1986.....	176065.	18805.	157260.	41295.	45520.	10250.	23910.	36285.

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			
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.	958.	832.	125.	1.	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.....	87781.	7760.	33208.	33208.	*****	*****	11991.	7021.	27801.
1981.....	97218.	7573.	40254.	40254.	*****	*****	12136.	7965.	29291.
1982.....	101192.	7626.	43859.	43859.	*****	*****	11898.	8282.	29527.
1983.....	103726.	8494.	44923.	44923.	*****	*****	11834.	8626.	29847.
1984.....	102926.	9313.	45236.	45236.	*****	*****	11592.	9148.	27634.
1985.....	97531.	10443.	41355.	41355.	*****	*****	11036.	9537.	25160.
1986.....	89430.	11675.	34955.	34955.	*****	*****	10250.	9480.	23070.

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 ADMINIS- TRATION	INDIVIDUALS AND OTHERS
					TOTAL	PRODUCTION CREDIT ASSOCIA- TIONS	FEDERAL INTERMEDI- ATE 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.	2815.
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			INDIVIDUALS AND OTHERS
					TOTAL	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS	
1950.....	6493.	812.	5682.	2385.	495.	433.	62.	2512.
1951.....	7451.	588.	6864.	2949.	617.	539.	78.	3030.
1952.....	8306.	1184.	7123.	3019.	658.	575.	83.	3149.
1953.....	8701.	2390.	6311.	2611.	584.	520.	64.	2785.
1954.....	8892.	2219.	6672.	2772.	612.	554.	58.	2921.
1955.....	9210.	1870.	7340.	3126.	681.	619.	62.	3176.
1956.....	8949.	1563.	7386.	3100.	731.	671.	60.	3176.
1957.....	9399.	1215.	8183.	3407.	917.	850.	67.	3476.
1958.....	11847.	2473.	9374.	3932.	1154.	1070.	84.	3931.
1959.....	11889.	1165.	10724.	4554.	1397.	1307.	90.	4423.
1960.....	12526.	1390.	11136.	4717.	1509.	1421.	88.	4541.
1961.....	13686.	1866.	11821.	5023.	1674.	1575.	99.	4687.
1962.....	15239.	2055.	13184.	5651.	1875.	1765.	110.	5169.
1963.....	16457.	1926.	14531.	6286.	2098.	1972.	126.	5624.
1964.....	16850.	1543.	15308.	6606.	2311.	2186.	125.	5824.
1965.....	18306.	1411.	16896.	7255.	2616.	2476.	140.	6394.
1966.....	19683.	1157.	18525.	8064.	3052.	2895.	157.	6762.
1967.....	21012.	1420.	19592.	8762.	3553.	3377.	176.	6575.
1968.....	21863.	2671.	19192.	9185.	3853.	3673.	180.	5431.
1969.....	22681.	2676.	20006.	9762.	4533.	4315.	218.	5020.
1970.....	23123.	1876.	21247.	10491.	5303.	5083.	220.	4753.
1971.....	26242.	2262.	23980.	11811.	6072.	5835.	237.	5419.
1972.....	28493.	1793.	26699.	13528.	6594.	6343.	251.	5891.
1973.....	32320.	750.	31570.	16223.	7847.	7516.	331.	6728.
1974.....	35394.	319.	35076.	17235.	9524.	9150.	374.	7398.
1975.....	40057.	375.	39682.	19051.	10689.	10339.	350.	8382.
1976.....	46610.	1040.	45570.	22002.	12127.	11759.	368.	9789.
1977.....	56950.	4540.	52410.	24295.	13352.	12978.	374.	11999.
1978.....	66359.	5666.	60694.	26718.	14878.	14369.	509.	14011.
1979.....	76634.	5070.	71563.	29327.	18053.	17388.	665.	16278.
1980.....	82426.	4978.	77448.	29986.	19749.	18939.	810.	17367.
1981.....	91615.	8011.	83605.	31215.	21268.	20355.	913.	18404.
1982.....	102406.	15433.	86973.	34322.	20524.	19653.	871.	19139.
1983.....	98724.	10801.	87922.	37075.	19393.	18543.	850.	18566.
1984.....	96057.	8942.	87115.	37619.	18083.	17208.	875.	17640.
1985.....	94448.	16928.	77520.	33738.	13997.	13460.	537.	15070.
1986.....	86635.	18805.	67830.	29620.	10565.	10290.	275.	13215.

PRICE INDEX USED IN COMPUTING VALUES IN 1986 DOLLARS (TABLES 101, 112, 342, AND 412) AND REAL CAPITAL GAINS (TABLE 341)

YEAR	INDEX, 1986 = 100		PERCENTAGE CHANGE FROM PREVIOUS YEAR		YEAR	INDEX, 1986 = 100		PERCENTAGE CHANGE FROM PREVIOUS YEAR	
	ANNUAL AVERAGE	DECEMBER 31	ANNUAL AVERAGE	DECEMBER 31		ANNUAL AVERAGE	DECEMBER 31	ANNUAL AVERAGE	DECEMBER 31
1910...	7.9	7.9	*****	0.0	1950...	22.9	23.8	2.3	5.8
1911...	7.9	8.0	0.0	1.5	1951...	24.3	24.6	6.1	3.5
1912...	8.2	8.3	3.6	3.0	1952...	24.9	25.3	2.2	2.5
1913...	8.4	8.4	2.4	2.0	1953...	25.4	25.5	2.1	0.9
1914...	8.5	8.5	1.3	1.4	1954...	25.5	25.6	0.3	0.5
1915...	8.6	8.9	1.0	4.2	1955...	25.8	26.0	1.4	1.4
1916...	9.2	10.0	7.6	12.7	1956...	26.4	26.8	2.0	3.2
1917...	10.8	11.8	17.4	17.3	1957...	27.1	27.5	3.0	2.6
1918...	12.7	13.7	17.4	16.1	1958...	27.7	27.9	1.9	1.4
1919...	14.6	15.7	14.9	15.3	1959...	28.3	28.5	2.2	2.2
1920...	16.9	16.0	15.8	1.5	1960...	28.8	29.0	1.9	1.7
1921...	15.1	14.6	-10.7	-8.6	1961...	29.2	29.4	1.2	1.4
1922...	14.2	14.3	-6.3	-2.5	1962...	29.7	29.9	1.8	1.8
1923...	14.4	14.4	1.8	1.1	1963...	30.1	30.4	1.5	1.8
1924...	14.4	14.6	0.2	1.4	1964...	30.6	30.9	1.7	1.4
1925...	14.8	14.9	2.5	1.7	1965...	31.2	31.6	1.7	2.4
1926...	14.9	14.8	1.0	-0.5	1966...	32.1	32.6	3.1	3.0
1927...	14.7	14.5	-1.9	-1.6	1967...	32.9	33.6	2.5	3.1
1928...	14.5	14.5	-1.3	-0.6	1968...	34.4	35.1	4.5	4.6
1929...	14.5	14.3	0.0	-1.4	1969...	35.9	36.7	4.3	4.6
1930...	14.1	13.4	-2.5	-6.2	1970...	37.6	38.4	4.6	4.6
1931...	12.7	12.0	-10.0	-10.5	1971...	39.3	40.2	4.7	4.6
1932...	11.2	11.0	-11.4	-7.7	1972...	40.9	41.8	4.0	3.9
1933...	10.8	11.2	-3.6	1.8	1973...	43.4	45.5	6.2	8.9
1934...	11.7	11.8	7.8	5.0	1974...	48.0	50.0	10.5	10.0
1935...	12.0	12.0	2.4	2.0	1975...	51.8	53.5	8.0	6.9
1936...	12.1	12.3	1.3	2.3	1976...	54.8	56.4	5.7	5.5
1937...	12.6	12.4	3.7	1.0	1977...	58.4	60.2	6.5	6.7
1938...	12.4	12.3	-1.6	-1.0	1978...	62.7	65.2	7.3	8.2
1939...	12.3	12.3	-0.7	0.0	1979...	68.5	72.1	9.2	10.5
1940...	12.4	12.9	1.3	4.4	1980...	75.8	79.6	10.7	10.5
1941...	13.4	14.1	7.4	9.2	1981...	82.8	85.5	9.2	7.4
1942...	14.8	15.4	10.5	9.9	1982...	87.6	89.4	5.7	4.6
1943...	16.2	16.6	9.3	7.3	1983...	91.2	93.0	4.1	4.0
1944...	17.1	17.4	5.7	4.9	1984...	94.7	96.3	3.8	3.5
1945...	17.8	18.5	4.0	6.3	1985...	98.0	99.4	3.5	3.3
1946...	19.3	20.6	8.4	11.4	1986...	100.0	101.6	2.1	2.2
1947...	21.3	22.1	10.5	7.2					
1948...	22.5	22.6	5.8	2.4					
1949...	22.4	22.5	-0.4	-0.4					

FOR 1929-1986, 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 (including farm households)

Total debt

541	Annual.....	26
542	Quarterly.....	27

Real estate and non-real-estate debt

551	Annual.....	30
552	Quarterly.....	31

Major institutional farm lenders provide monthly or quarterly reports on their outstanding amount of farm loans. The USDA compiles annual year-end data for these lenders and also estimates the amount of debt held by nonreporting lenders ("individuals and others"). The annual data shown are from sources listed on page 3.

The quarterly series shown in Tables 542 and 552 are new quarterly estimates of total farm debt (excluding CCC "loans," which are shown only as an addendum item) intended to be consistent with the annual estimates published by the USDA. For the major institutional lenders, the quarterly series shown are based on the quarterly reports listed below, but during each year the data for each quarter have been adjusted by the amount required to make the year-end value correspond to the annual series. (At year-end, USDA estimates differ somewhat from lender reports because of such adjustments as the exclusion of nonfarm loans or of loans in Puerto Rico.) For "individuals and others," quarterly series have been constructed by imputing the average seasonal variation observed at lenders that report quarterly.

The quarterly reports used are:

- quarterly reports of condition, all insured commercial banks;
- quarterly call data for the Farm Credit System obtained by the Farm Credit Administration;
- "Gross Flow of Mortgage Loans in the United States," American Council of Life Insurance;
- "Report 616," Farmers Home Administration, U.S. Department of Agriculture; and
- estimates of CCC "loans" made by the Economic Research Service, U.S. Department of Agriculture.

TABLE 541

FARM DEBT OUTSTANDING (INCLUDING FARM HOUSEHOLDS)

END OF QUARTER	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					ADDENDUM: CCC "LOANS"
	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	INSURED COMMERCIAL BANKS	COOPERATIVE FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	
541.1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS												
1978-.....	135437.	71610.	63827.	37935.	23638.	14297.	97502.	36830.	40292.	10478.	9901.	5666.
1979-.....	161004.	85599.	75405.	44490.	27880.	16610.	116514.	39657.	48598.	12165.	16093.	5070.
1980-.....	177162.	95582.	81580.	47901.	30180.	17721.	129261.	40127.	56735.	12928.	19471.	4978.
1981-.....	193961.	105756.	88205.	50550.	31770.	18780.	143411.	41200.	65941.	13074.	23196.	8011.
1982-.....	201737.	109977.	91760.	51530.	32000.	19530.	150207.	44520.	69042.	12802.	23844.	15433.
1983-.....	205400.	112617.	92783.	51265.	32320.	18945.	154135.	48343.	68976.	12717.	24098.	10801.
1984-.....	203695.	111645.	92050.	47900.	29900.	18000.	155795.	49785.	67903.	12444.	25664.	8942.
1985-.....	187859.	105690.	82169.	42578.	27200.	15378.	145281.	46898.	59402.	11836.	27145.	16928.
1986-.....	168866.	96807.	72059.	38398.	24914.	13484.	130468.	43870.	48865.	10983.	26750.	18805.
541.2 PERCENTAGE OF TOTAL, END OF YEAR												
1978-.....	100.0	52.9	47.1	28.0	17.5	10.6	72.0	27.2	29.7	7.7	7.3	*****
1979-.....	100.0	53.2	46.8	27.6	17.3	10.3	72.4	24.6	30.2	7.6	10.0	*****
1980-.....	100.0	54.0	46.0	27.0	17.0	10.0	73.0	22.6	32.0	7.3	11.0	*****
1981-.....	100.0	54.5	45.5	26.1	16.4	9.7	73.9	21.2	34.0	6.7	12.0	*****
1982-.....	100.0	54.5	45.5	25.5	15.9	9.7	74.5	22.1	34.2	6.3	11.8	*****
1983-.....	100.0	54.8	45.2	25.0	15.7	9.2	75.0	23.5	33.6	6.2	11.7	*****
1984-.....	100.0	54.8	45.2	23.5	14.7	8.8	76.5	24.4	33.3	6.1	12.6	*****
1985-.....	100.0	56.3	43.7	22.7	14.5	8.2	77.3	25.0	31.6	6.3	14.4	*****
1986-.....	100.0	57.3	42.7	22.7	14.8	8.0	77.3	26.0	28.9	6.5	15.8	*****
541.3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1978-.....	16992.	8152.	8840.	4356.	2303.	2053.	12636.	3341.	4858.	1659.	2778.	1126.
1979-.....	25567.	13989.	11578.	6555.	4242.	2313.	19012.	2827.	8306.	1687.	6192.	-596.
1980-.....	16158.	9983.	6175.	3411.	2300.	1111.	12747.	470.	8137.	763.	3378.	-92.
1981-.....	16799.	10174.	6625.	2649.	1590.	1059.	14150.	1073.	9206.	146.	3725.	3033.
1982-.....	7776.	4221.	3555.	980.	230.	750.	6796.	3320.	3101.	-272.	648.	7422.
1983-.....	3663.	2640.	1023.	-265.	320.	-585.	3928.	3823.	-66.	-85.	254.	-4632.
1984-.....	-1705.	-972.	-733.	-3365.	-2420.	-945.	1660.	1442.	-1073.	-273.	1566.	-1859.
1985-.....	-15836.	-5955.	-9881.	-5322.	-2700.	-2622.	-10514.	-2887.	-8501.	-608.	1481.	7986.
1986-.....	-18993.	-8883.	-10110.	-4180.	-2286.	-1894.	-14813.	-3028.	-10537.	-853.	-395.	1877.
541.4 PERCENTAGE CHANGE DURING YEAR												
1978-.....	14.3	12.8	16.1	13.0	10.8	16.8	14.9	10.0	13.7	18.8	39.0	24.8
1979-.....	18.9	19.5	18.1	17.3	17.9	16.2	19.5	7.7	20.6	16.1	62.5	-10.5
1980-.....	10.0	11.7	8.2	7.7	8.2	6.7	10.9	1.2	16.7	6.3	21.0	-1.8
1981-.....	9.5	10.6	8.1	5.5	5.3	6.0	10.9	2.7	16.2	1.1	19.1	60.9
1982-.....	4.0	4.0	4.0	1.9	.7	4.0	4.7	8.1	4.7	-2.1	2.8	92.6
1983-.....	1.8	2.4	1.1	-.5	1.0	-3.0	2.6	8.6	-.1	-.7	1.1	-30.0
1984-.....	-.8	-.9	-.8	-6.6	-7.5	-5.0	1.1	3.0	-1.6	-2.1	6.5	-17.2
1985-.....	-7.8	-5.3	-10.7	-11.1	-9.0	-14.6	-6.7	-5.8	-12.5	-4.9	5.8	89.3
1986-.....	-10.1	-8.4	-12.3	-9.8	-8.4	-12.3	-10.2	-6.5	-17.7	-7.2	-1.5	11.1

TABLE 542

FARM DEBT OUTSTANDING

END OF QUARTER	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					ADDENDUM: CCC "LOANS"
	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	INSURED COMMERCIAL BANKS	COOPERATIVE FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	
542.1 AMOUNT, END OF QUARTER, MILLIONS OF DOLLARS												
1983-Q1...	201671.	110360.	91311.	51235.	32085.	19150.	150436.	44897.	68769.	12630.	24140.	19084.
-Q2...	207359.	111580.	95779.	52232.	32293.	19939.	155127.	47452.	69993.	12642.	25040.	16055.
-Q3...	208244.	112319.	95924.	52365.	32390.	19975.	155878.	48166.	70116.	12727.	24870.	12207.
-Q4...	205399.	112617.	92782.	51265.	32320.	18945.	154134.	48343.	68976.	12717.	24098.	10801.
1984-Q1...	204759.	112360.	92399.	50188.	31717.	18471.	154571.	48838.	68474.	12549.	24710.	8806.
-Q2...	209811.	112728.	97083.	50399.	31221.	19178.	159412.	51269.	69612.	12561.	25970.	6525.
-Q3...	210311.	112745.	97566.	49778.	30640.	19138.	160533.	51715.	69966.	12622.	26230.	6474.
-Q4...	203696.	111646.	92050.	47900.	29900.	18000.	155796.	49785.	67903.	12444.	25664.	8942.
1985-Q1...	200146.	111062.	89084.	46349.	29231.	17118.	153797.	48565.	66485.	12177.	26570.	9973.
-Q2...	202523.	109868.	92655.	45984.	28647.	17336.	156539.	50523.	65601.	12135.	28280.	8808.
-Q3...	198736.	107973.	90763.	44862.	28003.	16859.	153874.	50218.	63157.	12039.	28460.	9812.
-Q4...	187859.	105690.	82169.	42578.	27200.	15378.	145281.	46898.	59402.	11836.	27145.	16923.
1986-Q1...	182464.	103888.	78576.	41351.	26643.	14708.	141113.	45459.	56871.	11623.	27160.	19780.
-Q2...	181639.	101645.	79394.	41143.	26147.	14996.	140495.	46227.	54665.	11313.	28290.	17966.
-Q3...	178027.	99699.	78328.	40292.	25604.	14688.	137735.	46035.	52274.	11406.	28020.	15763.
-Q4...	168866.	96807.	72059.	38398.	24914.	13484.	130468.	43870.	48865.	10983.	26750.	18805.
1987-Q1...	161696.	94299.	67397.	36700.	24250.	12450.	124996.	42000.	45701.	10700.	26595.	*****
542.2 PERCENTAGE OF TOTAL, END OF QUARTER												
1983-Q1...	100.0	54.7	45.3	25.4	15.9	9.5	74.6	22.3	34.1	6.3	12.0	*****
-Q2...	100.0	53.8	46.2	25.2	15.6	9.6	74.8	22.9	33.8	6.1	12.1	*****
-Q3...	100.0	53.9	46.1	25.1	15.6	9.6	74.9	23.1	33.7	6.1	11.9	*****
-Q4...	100.0	54.8	45.2	25.0	15.7	9.2	75.0	23.5	33.6	6.2	11.7	*****
1984-Q1...	100.0	54.9	45.1	24.5	15.5	9.0	75.5	23.9	33.4	6.1	12.1	*****
-Q2...	100.0	53.7	46.3	24.0	14.9	9.1	76.0	24.4	33.2	6.0	12.4	*****
-Q3...	100.0	53.6	46.4	23.7	14.6	9.1	76.3	24.6	33.3	6.0	12.5	*****
-Q4...	100.0	54.8	45.2	23.5	14.7	8.8	76.5	24.4	33.3	6.1	12.6	*****
1985-Q1...	100.0	55.5	44.5	23.2	14.6	8.6	76.8	24.3	33.2	6.1	13.3	*****
-Q2...	100.0	54.2	45.8	22.7	14.1	8.6	77.3	24.9	32.4	6.0	14.0	*****
-Q3...	100.0	54.3	45.7	22.6	14.1	8.5	77.4	25.3	31.8	6.1	14.3	*****
-Q4...	100.0	56.3	43.7	22.7	14.5	8.2	77.3	25.0	31.6	6.3	14.4	*****
1986-Q1...	100.0	56.9	43.1	22.7	14.6	8.1	77.3	24.9	31.2	6.4	14.9	*****
-Q2...	100.0	56.0	44.0	22.7	14.4	8.3	77.3	25.4	30.1	6.2	15.6	*****
-Q3...	100.0	56.0	44.0	22.6	14.4	8.3	77.4	25.9	29.4	6.4	15.7	*****
-Q4...	100.0	57.3	42.7	22.7	14.8	8.0	77.3	26.0	28.9	6.5	15.8	*****
1987-Q1...	100.0	58.3	41.7	22.7	15.0	7.7	77.3	26.0	28.3	6.6	16.4	*****

TABLE 542 (CONTINUED)

FARM DEBT OUTSTANDING

END OF QUARTER	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					ADDENDUM:
	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	INSURED COMMERCIAL BANKS	COOPERATIVE FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	CCC "LOANS"
542.3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS												
1983-Q1...	5805.	3116.	2690.	640.	239.	401.	5165.	3262.	1668.	-345.	580.	7979.
-Q2...	3803.	2586.	1217.	370.	242.	128.	3432.	3229.	257.	-325.	280.	6175.
-Q3...	2230.	2400.	-170.	109.	286.	-178.	2121.	2605.	-375.	-179.	70.	1802.
-Q4...	3662.	2640.	1022.	-265.	321.	-585.	3927.	3823.	-66.	-85.	254.	-4632.
1984-Q1...	3088.	2000.	1088.	-1047.	-363.	-678.	4135.	3941.	-296.	-81.	570.	-10278.
-Q2...	2452.	1148.	1304.	-1833.	-1072.	-762.	4285.	3817.	-381.	-81.	930.	-9530.
-Q3...	2367.	425.	1642.	-2587.	-1750.	-837.	4654.	3549.	-150.	-105.	1360.	-5733.
-Q4...	-1704.	-972.	-732.	-3366.	-2421.	-945.	1662.	1442.	-1073.	-273.	1566.	-1859.
1985-Q1...	-4613.	-1298.	-3315.	-3839.	-2486.	-1353.	-774.	-273.	-1989.	-372.	1860.	1168.
-Q2...	-7288.	-2860.	-4428.	-4415.	-2574.	-1841.	-2873.	-746.	-4011.	-426.	2310.	2283.
-Q3...	-11575.	-4772.	-6803.	-4916.	-2637.	-2279.	-6659.	-1497.	-6809.	-583.	2230.	3338.
-Q4...	-15836.	-5955.	-9881.	-5321.	-2699.	-2622.	-10515.	-2887.	-8501.	-608.	1481.	7986.
1986-Q1...	-17682.	-7174.	-10508.	-4998.	-2588.	-2410.	-12684.	-3106.	-9614.	-554.	590.	9807.
-Q2...	-20884.	-8223.	-12661.	-4840.	-2500.	-2340.	-16043.	-4296.	-10936.	-822.	10.	9157.
-Q3...	-20709.	-8274.	-12435.	-4570.	-2399.	-2171.	-16139.	-4183.	-10883.	-633.	-440.	5951.
-Q4...	-18994.	-8834.	-10110.	-4181.	-2287.	-1894.	-14813.	-3028.	-10537.	-853.	-395.	1877.
1987-Q1...	-20763.	-9590.	-11179.	-4651.	-2393.	-2258.	-16117.	-3459.	-11170.	-923.	-565.	*****
542.4 PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-Q1...	3.0	2.9	3.0	1.3	.8	2.1	3.6	7.8	2.5	-2.7	2.5	71.8
-Q2...	1.9	2.4	1.3	.7	.8	.6	2.3	7.3	.4	-2.5	1.1	62.5
-Q3...	1.1	2.2	-.2	.2	.9	-.9	1.4	5.7	-.5	-1.4	.3	17.3
-Q4...	1.8	2.4	1.1	-.5	1.0	-3.0	2.6	8.6	-.1	-.7	1.1	-30.0
1984-Q1...	1.5	1.8	1.2	-2.0	-1.1	-3.5	2.7	8.8	-.4	-.6	2.4	-53.9
-Q2...	1.2	1.0	1.4	-3.5	-3.3	-3.8	2.8	8.0	-.5	-.6	3.7	-59.4
-Q3...	1.0	.4	1.7	-4.9	-5.4	-4.2	3.0	7.4	-.2	-.8	5.5	-47.0
-Q4...	-.8	-.9	-.8	-6.6	-7.5	-5.0	1.1	3.0	-1.6	-2.1	6.5	-17.2
1985-Q1...	-2.3	-1.2	-3.6	-7.6	-7.8	-7.3	-.5	-.6	-2.9	-3.0	7.5	13.3
-Q2...	-3.5	-2.5	-4.6	-8.8	-8.2	-9.6	-1.8	-1.5	-5.8	-3.4	8.9	35.0
-Q3...	-5.5	-4.2	-7.0	-9.9	-8.6	-11.9	-4.1	-2.9	-9.7	-4.6	8.5	51.6
-Q4...	-7.8	-5.3	-10.7	-11.1	-9.0	-14.6	-6.7	-5.8	-12.5	-4.9	5.8	89.3
1986-Q1...	-8.8	-6.5	-11.8	-10.8	-8.9	-14.1	-8.2	-6.4	-14.5	-4.6	2.2	98.3
-Q2...	-10.3	-7.5	-13.7	-10.5	-8.7	-13.5	-10.2	-8.5	-16.7	-6.8	.0	104.0
-Q3...	-10.4	-7.7	-13.7	-10.2	-8.6	-12.9	-10.5	-8.3	-17.2	-5.3	-1.5	60.7
-Q4...	-10.1	-8.4	-12.3	-9.8	-8.4	-12.3	-10.2	-6.5	-17.7	-7.2	-1.5	11.1
1987-Q1...	-11.4	-9.2	-14.2	-11.2	-9.0	-15.4	-11.4	-7.6	-19.6	-7.9	-2.1	*****

TABLE 542 (CONTINUED)

FARM DEBT OUTSTANDING

END OF QUARTER	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					ADDENDUM:
	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	INSURED COMMERCIAL BANKS	COOPERATIVE FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	CCC "LOANS"
542.5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS												
1983-Q1...	-66.	382.	-449.	-295.	85.	-380.	229.	377.	-272.	-172.	296.	3651.
-Q2...	5688.	1220.	4468.	997.	208.	789.	4691.	2555.	1224.	12.	900.	-3029.
-Q3...	885.	739.	145.	133.	97.	36.	751.	714.	123.	85.	-170.	-3848.
-Q4...	-2844.	298.	-3142.	-1100.	-69.	-1030.	-1744.	177.	-1140.	-10.	-772.	-1406.
1984-Q1...	-640.	-257.	-383.	-1077.	-604.	-474.	437.	495.	-502.	-168.	612.	-1995.
-Q2...	5052.	368.	4684.	211.	-495.	706.	4841.	2431.	1139.	11.	1260.	-2280.
-Q3...	500.	17.	483.	-621.	-581.	-39.	1121.	446.	354.	61.	260.	-51.
-Q4...	-6615.	-1099.	-5516.	-1878.	-740.	-1138.	-4737.	-1930.	-2063.	-178.	-566.	2468.
1985-Q1...	-3549.	-584.	-2966.	-1550.	-669.	-882.	-1999.	-1220.	-1418.	-267.	906.	1032.
-Q2...	2376.	-1194.	3570.	-366.	-584.	218.	2742.	1958.	-884.	-43.	1710.	-1165.
-Q3...	-3787.	-1895.	-1891.	-1121.	-644.	-477.	-2665.	-305.	-2444.	-96.	180.	1004.
-Q4...	-10876.	-2282.	-8594.	-2284.	-803.	-1481.	-8593.	-3320.	-3755.	-203.	-1315.	7116.
1986-Q1...	-5395.	-1802.	-3593.	-1227.	-557.	-670.	-4168.	-1439.	-2531.	-213.	15.	2852.
-Q2...	-826.	-2243.	1418.	-208.	-496.	288.	-618.	768.	-2206.	-310.	1130.	-1815.
-Q3...	-3612.	-1946.	-1665.	-851.	-543.	-308.	-2761.	-192.	-2391.	92.	-270.	-2202.
-Q4...	-9161.	-2892.	-6269.	-1895.	-691.	-1204.	-7267.	-2165.	-3409.	-423.	-1270.	3042.
1987-Q1...	-7170.	-2508.	-4662.	-1698.	-664.	-1034.	-5472.	-1870.	-3164.	-283.	-155.	*****
542.6 PERCENTAGE CHANGE DURING QUARTER												
1983-Q1...	-.0	.3	-.5	-.6	.3	-1.9	.2	.8	-.4	-1.3	1.2	23.7
-Q2...	2.8	1.1	4.9	1.9	.6	4.1	3.1	5.7	1.8	.1	3.7	-15.9
-Q3...	.4	.7	.2	.3	.3	.2	.5	1.5	.2	.7	-.7	-24.0
-Q4...	-1.4	.3	-3.3	-2.1	-.2	-5.2	-1.1	.4	-1.6	-.1	-3.1	-11.5
1984-Q1...	-.3	-.2	-.4	-2.1	-1.9	-2.5	.3	1.0	-.7	-1.3	2.5	-18.5
-Q2...	2.5	.3	5.1	.4	-1.6	3.8	3.1	5.0	1.7	.1	5.1	-25.9
-Q3...	.2	.0	.5	-1.2	-1.9	-.2	.7	.9	.5	.5	1.0	-.8
-Q4...	-3.1	-1.0	-5.7	-3.8	-2.4	-5.9	-3.0	-3.7	-2.9	-1.4	-2.2	38.1
1985-Q1...	-1.7	-.5	-3.2	-3.2	-2.2	-4.9	-1.3	-2.5	-2.1	-2.1	3.5	11.5
-Q2...	1.2	-1.1	4.0	-.8	-2.0	1.3	1.8	4.0	-1.3	-.3	6.4	-11.7
-Q3...	-1.9	-1.7	-2.0	-2.4	-2.2	-2.8	-1.7	-.6	-3.7	-.8	.6	11.4
-Q4...	-5.5	-2.1	-9.5	-5.1	-2.9	-8.8	-5.6	-6.6	-5.9	-1.7	-4.6	72.5
1986-Q1...	-2.9	-1.7	-4.4	-2.9	-2.0	-4.4	-2.9	-3.1	-4.3	-1.8	.1	16.8
-Q2...	-.5	-2.2	1.8	-.5	-1.9	2.0	-.4	1.7	-3.9	-2.7	4.2	-9.2
-Q3...	-2.0	-1.9	-2.1	-2.1	-2.1	-2.1	-2.0	-.4	-4.4	-.8	-1.0	-12.3
-Q4...	-5.1	-2.9	-8.0	-4.7	-2.7	-8.2	-5.3	-4.7	-6.5	-3.7	-4.5	19.3
1987-Q1...	-4.2	-2.6	-6.5	-4.4	-2.7	-7.7	-4.2	-4.3	-6.5	-2.6	-.6	*****

TABLE 551

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS (INCLUDING FARM HOUSEHOLDS)

30

END OF QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					ADDENDUM: CCC "LOANS"
		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	
551.1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS												
1978-.....	97502.	47972.	8557.	24816.	10478.	4121.	49530.	28273.	14967.	509.	5780.	5666.
1979-.....	116514.	57719.	8623.	29820.	12165.	7111.	58795.	31034.	18113.	665.	8982.	5070.
1980-.....	129261.	65402.	8563.	36196.	12928.	7715.	63859.	31564.	19729.	810.	11756.	4978.
1981-.....	143411.	73986.	8342.	43825.	13074.	8744.	69425.	32858.	21203.	913.	14452.	8011.
1982-.....	150207.	77977.	8392.	47699.	12802.	9085.	72230.	36128.	20472.	871.	14759.	15433.
1983-.....	154135.	80297.	9317.	48811.	12717.	9452.	73838.	39026.	19315.	850.	14646.	10801.
1984-.....	155795.	81745.	10186.	49103.	12444.	10013.	74050.	39599.	17925.	875.	15651.	8942.
1985-.....	145281.	78490.	11385.	44845.	11836.	10424.	66791.	35513.	14020.	537.	16721.	16928.
1986-.....	130468.	71893.	12690.	37870.	10983.	10350.	58575.	31180.	10720.	275.	16400.	18805.
551.2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF YEAR												
1978-.....	*****	100.0	17.8	51.7	21.8	8.6	100.0	57.1	30.2	1.0	11.7	*****
1979-.....	*****	100.0	14.9	51.7	21.1	12.3	100.0	52.8	30.8	1.1	15.3	*****
1980-.....	*****	100.0	13.1	55.3	19.8	11.8	100.0	49.4	30.9	1.3	18.4	*****
1981-.....	*****	100.0	11.3	59.2	17.7	11.8	100.0	47.3	30.5	1.3	20.8	*****
1982-.....	*****	100.0	10.8	61.2	16.4	11.7	100.0	50.0	28.3	1.2	20.4	*****
1983-.....	*****	100.0	11.6	60.8	15.8	11.8	100.0	52.9	26.2	1.2	19.8	*****
1984-.....	*****	100.0	12.5	60.1	15.2	12.2	100.0	53.5	24.2	1.2	21.1	*****
1985-.....	*****	100.0	14.5	57.1	15.1	13.3	100.0	53.2	21.0	.8	25.0	*****
1986-.....	*****	100.0	17.7	52.7	15.3	14.4	100.0	53.2	18.3	.5	28.0	*****
551.3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1978-.....	12636.	5849.	777.	3275.	1659.	139.	6787.	2564.	1448.	135.	2639.	1126.
1979-.....	19012.	9747.	66.	5004.	1687.	2990.	9265.	2761.	3146.	156.	3202.	-596.
1980-.....	12747.	7683.	-60.	6376.	763.	604.	5064.	530.	1616.	145.	2774.	-92.
1981-.....	14150.	8584.	-221.	7629.	146.	1029.	5566.	1294.	1474.	103.	2696.	3033.
1982-.....	6796.	3991.	50.	3874.	-272.	341.	2805.	3270.	-731.	-42.	307.	7422.
1983-.....	3928.	2320.	925.	1112.	-85.	367.	1608.	2898.	-1157.	-21.	-113.	-4632.
1984-.....	1660.	1448.	869.	292.	-273.	561.	212.	573.	-1390.	25.	1005.	-1859.
1985-.....	-10514.	-3255.	1199.	-4258.	-608.	411.	-7259.	-4086.	-3905.	-338.	1070.	7986.
1986-.....	-14813.	-6597.	1305.	-6975.	-853.	-74.	-8216.	-4333.	-3300.	-262.	-321.	1877.
551.4 PERCENTAGE CHANGE DURING YEAR												
1978-.....	14.9	13.9	10.0	15.2	18.8	3.5	15.9	10.0	10.7	36.1	84.0	24.8
1979-.....	19.5	20.3	.8	20.2	16.1	72.6	18.7	9.8	21.0	30.6	55.4	-10.5
1980-.....	10.9	13.3	-.7	21.4	6.3	8.5	8.6	1.7	8.9	21.8	30.9	-1.8
1981-.....	10.9	13.1	-2.6	21.1	1.1	13.3	8.7	4.1	7.5	12.7	22.9	60.9
1982-.....	4.7	5.4	.6	8.8	-2.1	3.9	4.0	10.0	-3.4	-4.6	2.1	92.6
1983-.....	2.6	3.0	11.0	2.3	-.7	4.0	2.2	8.0	-5.6	-2.4	-.8	-30.0
1984-.....	1.1	1.8	9.3	.6	-2.1	5.9	.3	1.5	-7.2	2.9	6.9	-17.2
1985-.....	-6.7	-4.0	11.8	-8.7	-4.9	4.1	-9.8	-10.3	-21.8	-38.6	6.8	89.3
1986-.....	-10.2	-8.4	11.5	-15.6	-7.2	-.7	-12.3	-12.2	-23.5	-48.8	-1.9	11.1

TABLE 552

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

END OF QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					ADDENDUM: CCC "LOANS"
		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	
552.1 AMOUNT, END OF QUARTER, MILLIONS OF DOLLARS												
1983-Q1...	150436.	78275.	8481.	47994.	12630.	9170.	72161.	36416.	19939.	836.	14970.	19084.
-Q2...	155127.	79288.	8878.	48427.	12642.	9340.	75840.	38574.	20703.	863.	15700.	16055.
-Q3...	155878.	79930.	9091.	48742.	12727.	9370.	75949.	39075.	20458.	916.	15500.	12207.
-Q4...	154134.	80297.	9317.	48811.	12717.	9452.	73837.	39026.	19315.	850.	14646.	10801.
1984-Q1...	154571.	80644.	9660.	48834.	12549.	9600.	73928.	39178.	18862.	777.	15110.	8806.
-Q2...	159412.	81507.	10010.	49116.	12561.	9820.	77905.	41259.	19643.	853.	16150.	6525.
-Q3...	160533.	82105.	10193.	49340.	12622.	9950.	78428.	41522.	19696.	930.	16280.	6474.
-Q4...	155796.	81746.	10186.	49103.	12444.	10013.	74050.	39599.	17925.	875.	15651.	8942.
1985-Q1...	153797.	81831.	10343.	49050.	12177.	10260.	71966.	38222.	16673.	761.	16310.	9973.
-Q2...	156539.	81221.	10643.	48113.	12135.	10330.	75318.	39880.	16762.	726.	17950.	8808.
-Q3...	153874.	79969.	11071.	46460.	12039.	10400.	73904.	39147.	15998.	699.	18060.	9812.
-Q4...	145281.	78490.	11385.	44845.	11836.	10424.	66791.	35513.	14020.	537.	16721.	16928.
1986-Q1...	141113.	77245.	11695.	43597.	11623.	10330.	63868.	33764.	12799.	475.	16830.	19780.
-Q2...	140495.	75498.	12093.	41642.	11313.	10450.	64998.	34134.	12655.	368.	17840.	17966.
-Q3...	137735.	74094.	12415.	39854.	11406.	10420.	63640.	33620.	12088.	332.	17600.	15763.
-Q4...	130468.	71893.	12690.	37870.	10983.	10350.	58575.	31180.	10720.	275.	16400.	18805.
1987-Q1...	124996.	70049.	13200.	35884.	10700.	10265.	54947.	28800.	9610.	207.	16330.	*****
552.2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER												
1983-Q1...	*****	100.0	10.8	61.3	16.1	11.7	100.0	50.5	27.6	1.2	20.7	*****
-Q2...	*****	100.0	11.2	61.1	15.9	11.8	100.0	50.9	27.3	1.1	20.7	*****
-Q3...	*****	100.0	11.4	61.0	15.9	11.7	100.0	51.4	26.9	1.2	20.4	*****
-Q4...	*****	100.0	11.6	60.8	15.8	11.8	100.0	52.9	26.2	1.2	19.8	*****
1984-Q1...	*****	100.0	12.0	60.6	15.6	11.9	100.0	53.0	25.5	1.1	20.4	*****
-Q2...	*****	100.0	12.3	60.3	15.4	12.0	100.0	53.0	25.2	1.1	20.7	*****
-Q3...	*****	100.0	12.4	60.1	15.4	12.1	100.0	52.9	25.1	1.2	20.8	*****
-Q4...	*****	100.0	12.5	60.1	15.2	12.2	100.0	53.5	24.2	1.2	21.1	*****
1985-Q1...	*****	100.0	12.6	59.9	14.9	12.5	100.0	53.1	23.2	1.1	22.7	*****
-Q2...	*****	100.0	13.1	59.2	14.9	12.7	100.0	52.9	22.3	1.0	23.8	*****
-Q3...	*****	100.0	13.8	58.1	15.1	13.0	100.0	53.0	21.6	.9	24.4	*****
-Q4...	*****	100.0	14.5	57.1	15.1	13.3	100.0	53.2	21.0	.8	25.0	*****
1986-Q1...	*****	100.0	15.1	56.4	15.0	13.4	100.0	52.9	20.0	.7	26.4	*****
-Q2...	*****	100.0	16.0	55.2	15.0	13.8	100.0	52.5	19.5	.6	27.4	*****
-Q3...	*****	100.0	16.8	53.8	15.4	14.1	100.0	52.8	19.0	.5	27.7	*****
-Q4...	*****	100.0	17.7	52.7	15.3	14.4	100.0	53.2	18.3	.5	28.0	*****
1987-Q1...	*****	100.0	18.8	51.2	15.3	14.7	100.0	52.4	17.5	.4	29.7	*****

TABLE 552 (CONTINUED)

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

END OF QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					ADDENDUM:
		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	CCC "LOANS"
552.3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS												
1983-Q1...	5165.	2877.	125.	2716.	-345.	380.	2289.	3137.	-1018.	-31.	200.	7979.
-Q2...	3432.	2344.	398.	1861.	-325.	410.	1088.	2822.	-1529.	-75.	-130.	6175.
-Q3...	2121.	2114.	540.	1453.	-179.	300.	7.	2065.	-1786.	-41.	-230.	1802.
-Q4...	3927.	2319.	925.	1112.	-85.	367.	1608.	2898.	-1157.	-21.	-113.	-4632.
1984-Q1...	4135.	2368.	1179.	840.	-81.	430.	1767.	2762.	-1076.	-59.	140.	-10278.
-Q2...	4285.	2219.	1132.	689.	-81.	480.	2066.	2685.	-1060.	-10.	450.	-9530.
-Q3...	4654.	2175.	1102.	598.	-105.	580.	2479.	2447.	-763.	15.	780.	-5733.
-Q4...	1662.	1449.	869.	292.	-273.	561.	213.	573.	-1390.	25.	1005.	-1859.
1985-Q1...	-774.	1187.	683.	216.	-372.	660.	-1961.	-956.	-2189.	-16.	1200.	1168.
-Q2...	-2873.	-286.	633.	-1003.	-426.	510.	-2587.	-1379.	-2881.	-127.	1800.	2283.
-Q3...	-6659.	-2135.	878.	-2880.	-583.	450.	-4524.	-2375.	-3698.	-231.	1780.	3338.
-Q4...	-10515.	-3256.	1199.	-4258.	-608.	411.	-7259.	-4086.	-3905.	-338.	1070.	7986.
1986-Q1...	-12684.	-4586.	1352.	-5454.	-554.	70.	-8098.	-4458.	-3874.	-286.	520.	9807.
-Q2...	-16043.	-5723.	1450.	-6471.	-822.	120.	-10321.	-5746.	-4107.	-358.	-110.	9157.
-Q3...	-16139.	-5875.	1344.	-6606.	-633.	20.	-10264.	-5527.	-3910.	-367.	-460.	5951.
-Q4...	-14813.	-6597.	1305.	-6975.	-853.	-74.	-8216.	-4333.	-3300.	-262.	-321.	1877.
1987-Q1...	-16117.	-7196.	1505.	-7713.	-923.	-65.	-8921.	-4964.	-3188.	-268.	-500.	*****
552.4 PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-Q1...	3.6	3.8	1.5	6.0	-2.7	4.3	3.3	9.4	-4.9	-3.6	1.4	71.8
-Q2...	2.3	3.0	4.7	4.0	-2.5	4.6	1.5	7.9	-6.9	-8.0	-.8	62.5
-Q3...	1.4	2.7	6.3	3.1	-1.4	3.3	.0	5.6	-8.0	-4.3	-1.5	17.3
-Q4...	2.6	3.0	11.0	2.3	-.7	4.0	2.2	8.0	-5.6	-2.4	-.8	-30.0
1984-Q1...	2.7	3.0	13.9	1.7	-.6	4.7	2.4	7.6	-5.4	-7.1	.9	-53.9
-Q2...	2.8	2.8	12.8	1.4	-.6	5.1	2.7	7.0	-5.1	-1.1	2.9	-59.4
-Q3...	3.0	2.7	12.1	1.2	-.8	6.2	3.3	6.3	-3.7	1.6	5.0	-47.0
-Q4...	1.1	1.8	9.3	.6	-2.1	5.9	.3	1.5	-7.2	2.9	6.9	-17.2
1985-Q1...	-.5	1.5	7.1	.4	-3.0	6.9	-2.7	-2.4	-11.6	-2.1	7.9	13.3
-Q2...	-1.8	-.4	6.3	-2.0	-3.4	5.2	-3.3	-3.3	-14.7	-14.9	11.1	35.0
-Q3...	-4.1	-2.6	8.6	-5.8	-4.6	4.5	-5.8	-5.7	-18.8	-24.8	10.9	51.6
-Q4...	-6.7	-4.0	11.8	-8.7	-4.9	4.1	-9.8	-10.3	-21.8	-38.6	6.8	89.3
1986-Q1...	-8.2	-5.6	13.1	-11.1	-4.6	.7	-11.3	-11.7	-23.2	-37.5	3.2	98.3
-Q2...	-10.2	-7.0	13.6	-13.4	-6.8	1.2	-13.7	-14.4	-24.5	-49.3	-.6	104.0
-Q3...	-10.5	-7.3	12.1	-14.2	-5.3	.2	-13.9	-14.1	-24.4	-52.5	-2.5	60.7
-Q4...	-10.2	-8.4	11.5	-15.6	-7.2	-.7	-12.3	-12.2	-23.5	-48.8	-1.9	11.1
1987-Q1...	-11.4	-9.3	12.9	-17.7	-7.9	-.6	-14.0	-14.7	-24.9	-56.4	-3.0	*****

TABLE 552 (CONTINUED)

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

END OF QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					ADDENDUM: "LOANS"
		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	
552.5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS												
1983-Q1...	229.	297.	89.	295.	-172.	85.	-69.	288.	-533.	-35.	211.	3651.
-Q2...	4691.	1012.	397.	433.	12.	170.	3679.	2158.	764.	27.	730.	-3029.
-Q3...	751.	642.	213.	314.	85.	30.	109.	501.	-244.	53.	-200.	-3848.
-Q4...	-1744.	367.	226.	69.	-10.	82.	-2112.	-49.	-1143.	-66.	-854.	-1406.
1984-Q1...	437.	347.	343.	23.	-168.	148.	91.	152.	-453.	-73.	464.	-1995.
-Q2...	4841.	863.	350.	282.	11.	220.	3978.	2081.	781.	76.	1040.	-2280.
-Q3...	1121.	598.	183.	224.	61.	130.	523.	263.	53.	77.	130.	-51.
-Q4...	-4737.	-359.	-7.	-237.	-178.	63.	-4378.	-1923.	-1771.	-55.	-629.	2468.
1985-Q1...	-1999.	85.	157.	-53.	-267.	247.	-2084.	-1377.	-1252.	-114.	659.	1032.
-Q2...	2742.	-610.	300.	-938.	-43.	70.	3352.	1658.	89.	-35.	1640.	-1165.
-Q3...	-2665.	-1251.	428.	-1653.	-96.	70.	-1414.	-733.	-764.	-27.	110.	1004.
-Q4...	-8593.	-1479.	314.	-1615.	-203.	24.	-7113.	-3634.	-1978.	-162.	-1339.	7116.
1986-Q1...	-4168.	-1245.	310.	-1248.	-213.	-94.	-2923.	-1749.	-1221.	-62.	109.	2852.
-Q2...	-618.	-1747.	398.	-1955.	-310.	120.	1129.	370.	-144.	-107.	1010.	-1815.
-Q3...	-2761.	-1403.	322.	-1788.	92.	-30.	-1357.	-514.	-567.	-36.	-240.	-2202.
-Q4...	-7267.	-2201.	275.	-1984.	-423.	-70.	-5065.	-2440.	-1368.	-57.	-1200.	3042.
1987-Q1...	-5472.	-1844.	510.	-1986.	-283.	-85.	-3628.	-2380.	-1110.	-68.	-70.	*****
552.6 PERCENTAGE CHANGE DURING QUARTER												
1983-Q1...	.2	.4	1.1	.6	-1.3	.9	-.1	.8	-2.6	-4.0	1.4	23.7
-Q2...	3.1	1.3	4.7	.9	.1	1.9	5.1	5.9	3.8	3.2	4.9	-15.9
-Q3...	.5	.8	2.4	.6	.7	.3	.1	1.3	-1.2	6.1	-1.3	-24.0
-Q4...	-1.1	.5	2.5	.1	-.1	.9	-2.8	-.1	-5.6	-7.2	-5.5	-11.5
1984-Q1...	.3	.4	3.7	.0	-1.3	1.6	.1	.4	-2.3	-8.6	3.2	-18.5
-Q2...	3.1	1.1	3.6	.6	.1	2.3	5.4	5.3	4.1	9.8	6.9	-25.9
-Q3...	.7	.7	1.8	.5	.5	1.3	.7	.6	.3	9.0	.8	-.8
-Q4...	-3.0	-.4	-.1	-.5	-1.4	.6	-5.6	-4.6	-9.0	-5.9	-3.9	38.1
1985-Q1...	-1.3	.1	1.5	-.1	-2.1	2.5	-2.8	-3.5	-7.0	-13.0	4.2	11.5
-Q2...	1.8	-.7	2.9	-1.9	-.3	.7	4.7	4.3	.5	-4.6	10.1	-11.7
-Q3...	-1.7	-1.5	4.0	-3.4	-.8	.7	-1.9	-1.8	-4.6	-3.7	.6	11.4
-Q4...	-5.6	-1.8	2.8	-3.5	-1.7	.2	-9.6	-9.3	-12.4	-23.2	-7.4	72.5
1986-Q1...	-2.9	-1.6	2.7	-2.8	-1.8	-.9	-4.4	-4.9	-8.7	-11.5	.7	16.8
-Q2...	-.4	-2.3	3.4	-4.5	-2.7	1.2	1.8	1.1	-1.1	-22.5	6.0	-9.2
-Q3...	-2.0	-1.9	2.7	-4.3	.8	-.3	-2.1	-1.5	-4.5	-9.9	-1.3	-12.3
-Q4...	-5.3	-3.0	2.2	-5.0	-3.7	-.7	-8.0	-7.3	-11.3	-17.2	-6.8	19.3
1987-Q1...	-4.2	-2.6	4.0	-5.2	-2.6	-.8	-6.2	-7.6	-10.4	-24.7	-.4	*****

AMOUNT AND CHARACTERISTICS OF FARM LOANS MADE BY COMMERCIAL BANKS

Estimates from the quarterly survey of non-real-estate farm loans

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

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 each quarter now averages about 2,000. 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 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 results results from each quarterly survey are published 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. Starting with the August 1986 survey, farm loans secured by real estate are included in the data shown in Statistical Release E.2, whereas such loans are excluded from the tabulations presented here.

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.
1986.....	48.	10.	5.	23.	2.	8.	6.	7.	13.	22.	13.	36.
621.2 AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)												
1981-Q2.....	66.	16.	5.	30.	6.	9.	9.	11.	19.	25.	12.	56.
-Q3.....	58.	17.	4.	26.	5.	6.	8.	9.	17.	24.	15.	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.....	56.	10.	4.	25.	5.	12.	8.	10.	17.	20.	17.	41.
-Q3.....	77.	15.	5.	30.	3.	21.	8.	10.	19.	43.	27.	49.
-Q4.....	68.	15.	5.	28.	6.	12.	8.	10.	19.	31.	22.	46.
1983-Q1.....	63.	10.	6.	29.	4.	13.	9.	10.	16.	29.	11.	51.
-Q2.....	76.	11.	4.	37.	8.	15.	9.	9.	19.	37.	30.	49.
-Q3.....	52.	13.	4.	26.	4.	6.	8.	9.	18.	18.	14.	38.
-Q4.....	74.	13.	10.	32.	7.	10.	7.	8.	17.	44.	20.	54.
1984-Q1.....	71.	17.	6.	31.	5.	11.	9.	9.	21.	32.	20.	50.
-Q2.....	60.	11.	5.	27.	4.	12.	9.	8.	16.	26.	16.	45.
-Q3.....	60.	7.	9.	26.	5.	14.	9.	7.	17.	27.	15.	44.
-Q4.....	53.	8.	7.	20.	4.	12.	9.	8.	17.	21.	12.	41.
1985-Q1.....	54.	8.	4.	22.	6.	14.	7.	7.	16.	24.	13.	41.
-Q2.....	56.	13.	7.	22.	5.	10.	8.	9.	14.	24.	17.	40.
-Q3.....	50.	7.	6.	23.	4.	11.	7.	7.	12.	26.	14.	37.
-Q4.....	48.	7.	4.	23.	4.	11.	7.	7.	12.	23.	16.	32.
1986-Q1.....	49.	9.	7.	21.	3.	8.	6.	6.	12.	24.	13.	35.
-Q2.....	51.	9.	5.	25.	3.	10.	6.	7.	13.	24.	12.	39.
-Q3.....	46.	14.	3.	21.	3.	7.	7.	8.	15.	15.	11.	34.
-Q4.....	48.	11.	3.	26.	1.	6.	5.	6.	13.	24.	13.	35.
1987-Q1.....	47.	8.	4.	25.	2.	8.	6.	7.	11.	23.	16.	30.
-Q2.....	38.	10.	3.	19.	2.	5.	6.	7.	11.	15.	11.	27.

* 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.
1986.....	2547.	296.	175.	1657.	174.	244.	1708.	465.	294.	79.	202.	2344.
622.2 NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)												
1981-Q2.....	3627.	470.	281.	2047.	476.	310.	2284.	722.	449.	116.	165.	3462.
-Q3.....	3220.	382.	217.	1927.	391.	283.	2166.	615.	366.	66.	166.	3063.
-Q4.....	3363.	343.	297.	1978.	357.	427.	2294.	598.	402.	114.	183.	3184.
1982-Q1.....	3159.	307.	188.	2130.	298.	275.	2039.	626.	408.	100.	212.	2934.
-Q2.....	3278.	257.	244.	2011.	332.	385.	2105.	678.	366.	83.	230.	3051.
-Q3.....	3341.	339.	317.	1970.	278.	379.	2182.	669.	393.	106.	224.	3125.
-Q4.....	3420.	382.	290.	2164.	299.	342.	2226.	708.	419.	87.	221.	3201.
1983-Q1.....	3589.	331.	334.	2117.	369.	436.	2485.	644.	355.	123.	178.	3396.
-Q2.....	3615.	389.	296.	2143.	422.	378.	2467.	605.	395.	108.	239.	3378.
-Q3.....	3325.	357.	259.	2047.	347.	239.	2251.	628.	386.	62.	222.	3120.
-Q4.....	3091.	394.	394.	1624.	409.	211.	2037.	550.	378.	139.	163.	2922.
1984-Q1.....	3561.	409.	341.	2223.	314.	272.	2371.	607.	490.	98.	194.	3353.
-Q2.....	3349.	368.	276.	2046.	282.	383.	2336.	508.	373.	105.	181.	3165.
-Q3.....	3554.	317.	314.	2106.	450.	264.	2568.	498.	389.	89.	174.	3412.
-Q4.....	3335.	280.	257.	1844.	376.	485.	2394.	524.	366.	68.	166.	3154.
1985-Q1.....	3002.	256.	263.	1705.	397.	349.	2067.	502.	345.	95.	169.	2824.
-Q2.....	3216.	482.	272.	1933.	345.	234.	2182.	588.	316.	99.	173.	3032.
-Q3.....	2714.	251.	211.	1649.	229.	270.	1926.	443.	259.	103.	181.	2568.
-Q4.....	2869.	334.	170.	1741.	431.	217.	2043.	492.	257.	83.	201.	2649.
1986-Q1.....	2568.	334.	178.	1692.	153.	232.	1776.	436.	280.	80.	191.	2370.
-Q2.....	2544.	254.	188.	1642.	202.	277.	1650.	488.	298.	81.	205.	2330.
-Q3.....	2804.	304.	168.	1748.	225.	229.	1922.	525.	323.	70.	201.	2643.
-Q4.....	2267.	299.	163.	1522.	135.	233.	1474.	416.	282.	85.	211.	2039.
1987-Q1.....	2357.	348.	147.	1521.	131.	223.	1577.	480.	231.	74.	200.	2151.
-Q2.....	2282.	392.	100.	1490.	152.	180.	1501.	454.	248.	56.	177.	2095.

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

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

AVERAGE SIZE OF LOANS MADE (THOUSANDS OF DOLLARS)*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
623.1 ANNUAL AVERAGE SIZE OF LOANS MADE												
1977.....	13.	22.	13.	10.	9.	18.	4.	15.	44.	297.	61.	10.
1978.....	14.	22.	12.	11.	10.	20.	4.	15.	41.	246.	63.	11.
1979.....	15.	32.	16.	11.	10.	19.	4.	14.	47.	220.	61.	13.
1980.....	18.	32.	16.	14.	11.	26.	4.	15.	44.	239.	66.	15.
1981.....	18.	33.	17.	14.	12.	34.	4.	15.	44.	255.	73.	15.
1982.....	20.	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.
1986.....	19.	35.	26.	14.	14.	33.	4.	15.	45.	280.	62.	15.
623.2 AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1981-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.
-Q3.....	13.	34.	19.	9.	13.	21.	3.	15.	48.	218.	47.	11.
-Q4.....	21.	40.	19.	17.	9.	23.	4.	15.	48.	278.	59.	18.
1987-Q1.....	23.	24.	23.	20.	14.	43.	4.	15.	47.	322.	102.	15.
-Q2.....	17.	28.	32.	12.	13.	34.	4.	14.	44.	257.	63.	13.

* 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.
1986.....	8.	6.	6.	8.	21.	9.	7.	8.	10.	7.	5.	9.
624.2 AVERAGE MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1981-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.
-Q3.....	7.	5.	5.	6.	13.	9.	6.	7.	8.	6.	6.	7.
-Q4.....	6.	6.	9.	6.	10.	5.	6.	7.	7.	6.	6.	6.
1987-Q1.....	8.	6.	7.	8.	19.	14.	8.	8.	10.	8.	8.	8.
-Q2.....	11.	6.	9.	9.	30.	26.	8.	9.	12.	14.	7.	12.

* 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
1986.....	11.5	11.1	11.9	11.5	12.2	11.2	12.4	12.0	11.8	10.8	9.6	12.1
625.2 AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1981-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
-Q3.....	11.4	10.9	11.5	11.6	11.6	11.2	12.2	11.9	11.8	10.1	9.3	12.1
-Q4.....	10.8	10.8	10.5	11.1	11.9	9.9	11.9	11.3	11.0	10.3	8.9	11.5
1987-Q1.....	10.1	10.6	9.9	10.4	11.2	9.1	11.6	11.2	10.9	9.3	8.4	11.2
-Q2.....	10.7	10.7	9.6	10.9	11.3	10.3	11.4	11.2	10.9	10.1	9.4	11.2

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

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.
1986.....	53.	60.	35.	57.	31.	51.	41.	42.	48.	64.	72.	47.
626.2 PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1981-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.
-Q3.....	54.	70.	56.	48.	32.	60.	49.	47.	50.	67.	82.	45.
-Q4.....	57.	52.	39.	66.	34.	47.	44.	40.	43.	74.	83.	47.
1987-Q1.....	67.	62.	66.	62.	57.	85.	43.	44.	54.	81.	94.	49.
-Q2.....	60.	55.	54.	59.	64.	71.	50.	45.	57.	72.	95.	46.

* 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 included 299 banks at which farm loans are relatively important or which hold a major portion of bank farm loans in their region. In 1985-Q1, the survey sample was enlarged substantially, and thus data starting in 1985 are 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															
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.
-Q2...	51.	33.	16.	4.	41.	56.	26.	63.	11.	11.	60.	29.	0.	35.	65.
-Q3...	46.	40.	14.	5.	45.	50.	26.	61.	13.	12.	61.	27.	0.	39.	61.
-Q4...	51.	37.	12.	4.	40.	56.	21.	50.	29.	22.	55.	23.	0.	42.	58.
1987-Q1...	47.	35.	18.	6.	39.	55.	14.	55.	32.	27.	56.	17.	0.	43.	57.
631.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
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.
-Q2...	42.	45.	13.	2.	48.	49.	29.	65.	6.	9.	61.	30.	0.	33.	67.
-Q3...	39.	47.	14.	3.	46.	51.	27.	62.	11.	11.	64.	25.	1.	33.	66.
-Q4...	42.	45.	13.	4.	43.	54.	19.	57.	24.	17.	64.	19.	0.	36.	64.
1987-Q1...	48.	38.	14.	5.	40.	55.	11.	54.	35.	26.	64.	10.	0.	39.	61.
631.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
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.
-Q2...	40.	43.	17.	12.	54.	34.	54.	37.	9.	3.	42.	55.	1.	22.	77.
-Q3...	46.	34.	20.	13.	50.	37.	57.	36.	6.	3.	39.	58.	0.	22.	78.
-Q4...	33.	39.	28.	10.	55.	36.	47.	46.	7.	9.	45.	47.	0.	27.	73.
1987-Q1...	34.	45.	21.	9.	52.	39.	38.	49.	13.	10.	49.	41.	0.	25.	75.

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*)															
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.	***	***	***
-Q2...	34.	58.	8.	***	***	***	44.	51.	5.	4.	43.	53.	***	***	***
-Q3...	27.	63.	10.	***	***	***	30.	65.	6.	5.	61.	34.	***	***	***
-Q4...	20.	71.	9.	***	***	***	21.	66.	13.	4.	66.	29.	***	***	***
1987-Q1...	28.	52.	20.	***	***	***	14.	64.	21.	7.	73.	20.	***	***	***
631.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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.
-Q2...	31.	55.	14.	10.	72.	17.	28.	72.	0.	7.	71.	21.	3.	38.	59.
-Q3...	33.	56.	11.	4.	73.	22.	30.	67.	4.	11.	56.	33.	4.	48.	48.
-Q4...	39.	50.	11.	4.	75.	21.	32.	64.	4.	18.	54.	29.	4.	32.	64.
1987-Q1...	35.	48.	17.	3.	72.	24.	24.	72.	3.	21.	62.	17.	3.	28.	69.

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																		
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.
-Q2...	43.	46.	11.	48.	47.	5.	47.	50.	3.	23.	43.	34.	37.	49.	14.	57.	38.	5.
-Q3...	40.	50.	10.	30.	49.	21.	36.	60.	4.	21.	43.	36.	36.	52.	12.	48.	44.	7.
-Q4...	47.	41.	12.	26.	57.	16.	35.	61.	4.	37.	54.	9.	43.	40.	17.	50.	41.	9.
1987-Q1...	45.	41.	14.	23.	57.	20.	27.	68.	5.	34.	59.	7.	44.	38.	17.	38.	51.	11.
632.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)																		
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.	53.	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.
-Q2...	33.	46.	20.	32.	51.	17.	45.	51.	4.	30.	52.	18.	31.	43.	26.	54.	40.	6.
-Q3...	31.	52.	17.	23.	53.	24.	29.	67.	3.	24.	66.	10.	31.	50.	19.	63.	33.	4.
-Q4...	28.	56.	16.	20.	58.	22.	30.	66.	4.	18.	73.	9.	24.	48.	29.	51.	39.	10.
1987-Q1...	24.	65.	11.	19.	57.	24.	23.	71.	6.	19.	73.	8.	22.	53.	25.	46.	44.	10.
632.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
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.
-Q2...	39.	57.	4.	39.	61.	0.	52.	48.	0.	41.	44.	15.	35.	59.	7.	52.	38.	10.
-Q3...	35.	50.	15.	30.	60.	10.	46.	46.	9.	24.	56.	20.	22.	59.	19.	44.	48.	7.
-Q4...	27.	73.	0.	38.	58.	4.	52.	48.	0.	32.	56.	12.	18.	75.	7.	36.	61.	4.
1987-Q1...	41.	55.	3.	30.	57.	12.	56.	58.	4.	31.	62.	8.	18.	68.	14.	35.	55.	10.

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*)												
1979-Q1...	3.	66.	30.	***	***	***	8.	76.	17.	28.	60.	13.	15.
-Q2...	3.	63.	34.	***	***	***	8.	73.	19.	18.	56.	26.	24.
-Q3...	9.	48.	43.	***	***	***	10.	43.	47.	8.	63.	28.	34.
-Q4...	17.	54.	30.	***	***	***	6.	56.	38.	6.	62.	32.	46.
1980-Q1...	18.	45.	38.	***	***	***	9.	38.	53.	3.	40.	57.	83.
-Q2...	27.	56.	16.	***	***	***	7.	54.	39.	1.	46.	53.	69.
-Q3...	21.	67.	12.	***	***	***	16.	63.	21.	5.	69.	26.	29.
-Q4...	45.	46.	9.	***	***	***	14.	51.	35.	11.	62.	27.	35.
1981-Q1...	11.	73.	16.	36.	59.	4.	7.	60.	33.	4.	63.	32.	37.
-Q2...	22.	63.	16.	45.	47.	7.	8.	62.	30.	5.	62.	33.	32.
-Q3...	27.	57.	17.	51.	42.	7.	4.	43.	53.	6.	60.	34.	58.
-Q4...	21.	54.	25.	52.	41.	7.	4.	21.	75.	3.	42.	55.	67.
1982-Q1...	13.	60.	27.	52.	37.	11.	4.	26.	70.	2.	37.	62.	55.
-Q2...	7.	75.	18.	46.	47.	6.	5.	52.	43.	2.	47.	51.	44.
-Q3...	19.	59.	21.	43.	47.	10.	3.	32.	65.	2.	52.	46.	61.
-Q4...	10.	65.	25.	42.	42.	16.	3.	23.	74.	1.	43.	56.	43.
1983-Q1...	25.	63.	13.	36.	56.	8.	4.	43.	53.	2.	51.	47.	23.
-Q2...	21.	72.	8.	33.	62.	5.	4.	67.	29.	5.	69.	26.	23.
-Q3...	22.	71.	8.	26.	65.	9.	3.	59.	38.	5.	67.	28.	37.
-Q4...	10.	67.	22.	26.	63.	12.	4.	51.	45.	9.	62.	29.	24.
1984-Q1...	6.	71.	23.	23.	63.	14.	1.	56.	43.	4.	63.	33.	31.
-Q2...	7.	77.	15.	30.	60.	10.	5.	50.	45.	1.	58.	41.	46.
-Q3...	16.	65.	19.	34.	50.	16.	4.	42.	54.	3.	56.	41.	50.
-Q4...	11.	61.	29.	35.	51.	14.	3.	30.	67.	2.	44.	54.	48.
1985-Q1...	10.	63.	27.	26.	53.	21.	1.	39.	60.	3.	46.	51.	44.
-Q2...	13.	68.	19.	38.	49.	13.	2.	51.	47.	2.	55.	43.	59.
-Q3...	19.	62.	19.	41.	48.	11.	1.	35.	64.	2.	46.	52.	58.
-Q4...	13.	60.	27.	39.	44.	17.	2.	37.	61.	1.	47.	52.	47.
1986-Q1...	15.	64.	22.	35.	56.	8.	2.	43.	55.	5.	55.	41.	47.
-Q2...	25.	66.	9.	34.	51.	15.	12.	48.	40.	8.	63.	29.	42.
-Q3...	25.	65.	10.	29.	57.	14.	6.	50.	44.	13.	69.	18.	44.
-Q4...	29.	62.	9.	32.	55.	14.	7.	68.	26.	20.	71.	9.	12.
1987-Q1...	19.	68.	14.	21.	69.	10.	5.	79.	16.	***	***	***	***

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

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

QUARTER	AVERAGE LOAN/DEPOSIT RATIO AT END OF QUARTER (PERCENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	EXPECT PROBLEMS IN MEETING FARM LOAN REQUESTS DURING THE NEXT QUARTER BECAUSE OF A SHORTAGE OF FUNDS	NUMBER OF FARM LOAN REFERRALS TO--							
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED				CORRESPONDENT BANKS				NONBANK AGENCIES			
								NONE	COMPARED WITH A YEAR EARLIER			NONE	COMPARED WITH A YEAR EARLIER		
									LOWER	SAME	HIGHER		LOWER	SAME	HIGHER
633.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
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.	***	***	***	***	***	***	***	***	***	***	***
-Q2...	51.	76.	18.	6.	***	***	***	***	***	***	***	***	***	***	***
-Q3...	51.	74.	21.	6.	***	***	***	***	***	***	***	***	***	***	***
-Q4...	49.	80.	17.	3.	***	***	***	***	***	***	***	***	***	***	***
1987-Q1...	49.	78.	17.	5.	***	***	***	***	***	***	***	***	***	***	***
633.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
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.
-Q2...	52.	72.	11.	18.	4.	38.	***	68.	21.	74.	4.	30.	9.	57.	34.
-Q3...	52.	74.	9.	18.	3.	38.	***	75.	24.	72.	4.	37.	17.	54.	29.
-Q4...	50.	75.	8.	16.	6.	45.	***	74.	24.	72.	4.	39.	20.	54.	26.
1987-Q1...	49.	79.	9.	12.	3.	51.	***	77.	20.	77.	3.	41.	14.	61.	24.
633.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
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.
-Q2...	57.	***	***	***	10.	***	***	***	12.	77.	11.	***	6.	66.	29.
-Q3...	55.	***	***	***	6.	***	***	***	12.	76.	12.	***	6.	65.	29.
-Q4...	55.	***	***	***	7.	***	***	***	13.	80.	7.	***	10.	65.	25.
1987-Q1...	54.	***	***	***	6.	***	***	***	11.	81.	7.	***	8.	74.	18.

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*)															
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.
-Q2...	57.	61.	34.	5.	2.	56.	0.	38.	5.	47.	9.	16.	4.	47.	32.
-Q3...	56.	71.	28.	1.	3.	69.	2.	31.	4.	58.	6.	15.	3.	61.	21.
-Q4...	54.	72.	23.	4.	3.	69.	1.	32.	6.	52.	8.	20.	10.	49.	20.
1987-Q1...	52.	68.	32.	0.	3.	***	***	33.	16.	47.	5.	20.	12.	48.	21.
633.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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.
-Q2...	68.	35.	52.	14.	7.	59.	***	85.	0.	15.	0.	58.	0.	35.	8.
-Q3...	70.	33.	56.	11.	0.	67.	***	76.	0.	24.	0.	54.	0.	42.	4.
-Q4...	69.	39.	46.	15.	0.	74.	***	76.	0.	24.	0.	50.	0.	42.	9.
1987-Q1...	66.	32.	50.	18.	0.	66.	***	77.	4.	15.	4.	54.	0.	29.	17.

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														
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	***	***	***	***	***	***	***	***	***
-Q2...	11.8	11.8	***	***	11.2	***	***	***	***	***	***	***	***	***
-Q3...	11.3	11.3	***	***	10.8	***	***	***	***	***	***	***	***	***
-Q4...	11.1	11.1	***	***	10.5	***	***	***	***	***	***	***	***	***
1987-Q1...	10.9	10.9	***	***	10.3	***	***	***	***	***	***	***	***	***
634.2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS														
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	***	***	***	***	***	***	***	***	***
-Q2...	12.3	12.4	***	12.5	12.1	***	***	***	***	***	***	***	***	***
-Q3...	11.9	11.9	***	12.0	11.6	***	***	***	***	***	***	***	***	***
-Q4...	11.6	11.7	***	11.8	11.1	***	***	***	***	***	***	***	***	***
1987-Q1...	11.4	11.5	***	11.5	10.8	***	***	***	***	***	***	***	***	***

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)								
						SHORT-TERM			INTERMEDIATE-TERM			LONG-TERM		
	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	NON-REAL-ESTATE LOANS		LONG-TERM REAL ESTATE LOANS	NON-REAL-ESTATE LOANS			NON-REAL-ESTATE LOANS			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*)														
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.
-Q2...	***	***	12.3	12.6	11.9	22.	75.	3.	23.	73.	4.	19.	74.	7.
-Q3...	***	***	11.9	12.1	11.3	40.	57.	2.	34.	63.	3.	22.	75.	3.
-Q4...	***	***	11.7	11.8	11.0	42.	58.	0.	40.	60.	0.	30.	68.	2.
1987-Q1...	***	***	11.4	11.5	10.7	25.	74.	1.	18.	81.	1.	12.	87.	1.
634.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)														
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	***	***	***	***	***	***	***	***	***
-Q2...	12.0	12.2	***	12.6	12.6	***	***	***	***	***	***	***	***	***
-Q3...	11.6	11.7	***	11.9	11.7	***	***	***	***	***	***	***	***	***
-Q4...	11.3	11.5	***	11.9	11.4	***	***	***	***	***	***	***	***	***
1987-Q1...	11.2	11.4	***	11.6	11.5	***	***	***	***	***	***	***	***	***
634.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
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	***	***	***	***	***	***	***	***	***
-Q2...	11.1	10.8	***	11.2	11.1	***	***	***	***	***	***	***	***	***
-Q3...	10.7	10.4	***	10.9	11.1	***	***	***	***	***	***	***	***	***
-Q4...	10.1	9.9	***	10.5	10.7	***	***	***	***	***	***	***	***	***
1987-Q1...	10.2	10.1	***	10.5	10.3	***	***	***	***	***	***	***	***	***

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--					
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER
635.1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
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.
-Q2...	-2.	***	***	***	-15.	***	***	***	31.	67.	1.	34.	42.	24.
-Q3...	-4.	***	***	***	-12.	***	***	***	43.	56.	1.	31.	40.	29.
-Q4...	-1.	***	***	***	-12.	***	***	***	40.	59.	1.	30.	38.	32.
1987-Q1...	0.	***	***	***	-8.	***	***	***	13.	81.	5.	21.	37.	42.
635.4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)														
1985-Q1...	***	-3.	-1.	-1.	***	-5.	-5.	2.	***	***	***	38.	55.	7.
-Q2...	***	-2.	-5.	-4.	***	-8.	-9.	-4.	***	***	***	39.	53.	8.
-Q3...	***	-3.	-5.	-2.	***	-8.	-12.	-9.	***	***	***	43.	46.	11.
-Q4...	***	-3.	-8.	-5.	***	-10.	-18.	-11.	***	***	***	44.	47.	9.
1986-Q1...	***	-5.	-4.	-3.	***	-12.	-21.	-14.	***	***	***	48.	38.	15.
-Q2...	***	-7.	-6.	-6.	***	-16.	-21.	-15.	***	***	***	45.	42.	12.
-Q3...	***	-5.	-3.	-4.	***	-18.	-20.	-16.	***	***	***	45.	40.	15.
-Q4...	***	-2.	-2.	-4.	***	-17.	-14.	-15.	***	***	***	42.	46.	12.
1987-Q1...	***	-1.	-1.	-2.	***	-14.	-11.	-14.	***	***	***	37.	53.	10.
635.5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
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.
-Q2...	-0.	***	***	***	-6.	***	***	***	28.	72.	0.	50.	43.	7.
-Q3...	0.	***	***	***	-4.	***	***	***	19.	82.	0.	39.	50.	12.
-Q4...	-2.	***	***	***	-4.	***	***	***	11.	86.	4.	31.	54.	15.
1987-Q1...	-0.	***	***	***	-2.	***	***	***	3.	97.	0.	37.	48.	15.

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														
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.	***	***	***	***	***	***
-Q2...	****	-3.	-1.	-2.	****	-16.	-16.	-21.	***	***	***	***	***	***
-Q3...	****	-3.	-2.	-1.	****	-14.	-12.	-14.	***	***	***	***	***	***
-Q4...	****	-4.	-6.	-7.	****	-12.	-12.	-18.	***	***	***	***	***	***
1987-Q1...	****	0.	0.	-1.	****	-9.	-9.	-11.	***	***	***	***	***	***
635.3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
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.
-Q2...	****	-6.	-5.	-8.	****	-28.	-28.	-33.	***	***	***	21.	52.	27.
-Q3...	****	-4.	-4.	-6.	****	-25.	-23.	-29.	***	***	***	17.	55.	29.
-Q4...	****	-5.	-4.	-6.	****	-21.	-19.	-27.	***	***	***	15.	46.	40.
1987-Q1...	****	3.	-0.	5.	****	-12.	-13.	-15.	***	***	***	9.	39.	52.

Note the following change in the Ninth District survey: before 1987-Q1, bankers reported quarterly changes, from which the annual changes shown were calculated; in 1987-Q1, bankers reported the annual change shown, and the implied quarterly change was calculated.