

SECTION	PAGE
100 OUTSTANDING FARM DEBT.....	2
200 FARM LENDING OPERATIONS AND EXPERIENCE OF NONBANK INSTITUTIONS.....	25
300 AGRICULTURAL BANKING DATA (SEE "QUARTERLY SERIES" VOLUME)	
400 INTEREST RATES ON FARM DEBT.....	35
500 BALANCE SHEET AND ASSETS OF THE FARMING SECTOR.....	38
600 FARM REAL ESTATE MARKET DEVELOPMENTS.....	63
700 FARM BUSINESS SECTOR OF THE FLOW OF FUNDS ACCOUNTS.....	79
800 CAPITAL EXPENDITURES, CONSUMPTION, AND NET INVESTMENT.....	85
900 INCOME, EXPENSES, AND CASH FLOW.....	104

THE AGRICULTURAL FINANCE DATABOOK IS MAINTAINED BY THE AUTHORS FOR THEIR USE IN ANALYSIS OF CURRENT DEVELOPMENTS IN AGRICULTURAL FINANCE. IT PROVIDES A CONVENIENT COMPILATION OF THE MAJOR FINANCIAL SERIES AND ACCOUNTS AND PRESENTS MANY ANALYTICAL RATIOS AND OTHER TRANSFORMATIONS OF THESE DATA. THESE MEASURES ARE THUS ALWAYS AT HAND TO PROVIDE HISTORICAL PERSPECTIVE AND ANALYTICAL INSIGHT USEFUL IN INTERPRETING CURRENT DATA AND EVENTS. THE DATABOOK IS DESIGNED FOR ECONOMISTS FAMILIAR WITH THE SERIES SHOWN; OTHERS SHOULD CONSULT THE SOURCE DOCUMENTS AND OTHER LITERATURE GIVING THEIR DEFINITIONS, USES, AND LIMITATIONS.

TWO VOLUMES OF THE AGRICULTURAL FINANCE DATABOOK ARE PRINTED ANNUALLY FOR DISTRIBUTION TO RESEARCH WORKERS IN AGRICULTURAL FINANCE. THE "ANNUAL SERIES" VOLUME IS ASSEMBLED IN SEPTEMBER, AFTER PUBLICATION OF THE USDA'S FARM INCOME STATISTICS AND BALANCE SHEET OF THE FARMING SECTOR. THE "QUARTERLY SERIES" VOLUME IS COMPILED IN MAY, AFTER THE PREVIOUS YEAR'S DATA ARE AVAILABLE FOR ALL MAJOR LENDING INSTITUTIONS.

BASIC SOURCE DOCUMENTS ARE INDICATED WITHIN. FOR SEVERAL SECTIONS, ORIGINATING AGENCIES PROVIDED MORE DETAIL, AND THEIR COOPERATION IS MUCH APPRECIATED. THE AUTHORS WELCOME SUGGESTIONS AND CORRECTIONS FROM READERS.

SEE PAGE 140 FOR A LIST OF THE NEW FEATURES IN THIS EDITION

NEW FEATURES IN THIS EDITION

201—SUMMARY OF PERCENTAGE CHANGES IN NONBANK FARM LENDING OPERATIONS.

512—BALANCE SHEET IN CONSTANT (1967) DOLLARS (WARNING: DO NOT CONFUSE THESE DATA WITH THOSE IN TABLE 522—BALANCE SHEET ASSETS IN 1967 PRICES).

540—FROM BALANCE SHEET DATA: IMPLICIT NET INVESTMENT; NOMINAL AND REAL CAPITAL GAINS; AND CAPITAL GAINS COMPARED WITH FARM CASH FLOW AND NET INCOME.

700—FARM BUSINESS SECTOR OF THE FEDERAL RESERVE FLOW OF FUNDS ACCOUNTS.

940 AND 950—FARM CASH FLOW NOW INCLUDES LANDLORDS' NET RENTAL INCOME.

942 AND 952—CASH FLOW AND NET INCOME IN CONSTANT (1967) DOLLARS.

950—TOTAL CASH FLOW USING THE OPERATORS' OFF-FARM INCOME SERIES.

THIS VOLUME REPLACES THE FEBRUARY 1976 EDITION, WHICH SHOULD BE DISCARDED. THE NEXT "ANNUAL SERIES" VOLUME WILL BE DATED SEPTEMBER 1977. THE FIRST EDITION OF THE "QUARTERLY SERIES" VOLUME WILL BE DATED NOVEMBER 1976.

ATTENTION AUTHORS: THE FIRST EDITION OF THE AGRICULTURAL FINANCE BIBLIOGRAPHY WILL BE FINISHED IN FEBRUARY 1977. PLEASE SEND US AT ONCE YOUR PUBLICATIONS AND OTHER PAPERS ISSUED SINCE YOU RESPONDED TO OUR SEPTEMBER 1975 REQUEST. IF WE DID NOT CONTACT YOU IN 1975, PLEASE SEND US IMMEDIATELY COPIES OF ALL YOUR AGRICULTURAL FINANCE PAPERS FOR LISTING IN THE BIBLIOGRAPHY. HENCEFORTH, AUTHORS SHOULD SEND US A COPY OF EACH PUBLICATION UPON ISSUE. PUT US ON YOUR MAILING LIST.

THE BIBLIOGRAPHY NOW CONTAINS OVER 3,000 ITEMS. PLEASE HELP US MAKE THE FIRST EDITION COMPLETE AND UP-TO-DATE.

EMANUEL MELICHAR
MARIAN SAYRE
FEDERAL RESERVE BOARD
WASHINGTON, D.C. 20551

700 FARM BUSINESS SECTOR OF THE FLOW OF FUNDS ACCOUNTS, 1946-DATE

710 INCOME AND CAPITAL FLOWS

711.1 SOURCES AND USES OF FUNDS.....80

720 CAPITAL FLOWS

721.1 SOURCES AND USES OF FUNDS.....81

730 DETAIL FOR SOURCES OF FUNDS

731.1 MAJOR SOURCES OF FUNDS.....82

732.1 CREDIT MARKET INSTRUMENTS.....83

740 DETAIL FOR USES OF FUNDS

741.1 MAJOR USES OF FUNDS.....84

SOURCE: FLOW OF FUNDS ACCOUNTS, FLOW OF FUNDS SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

FOR SOME OF THE FLOW-OF-FUNDS SERIES, TITLES AND/OR DEFINITIONS DIFFER FROM THOSE OF SIMILAR USDA SERIES BECAUSE THE TERMINOLOGY AND CONSTRUCTS REFLECT THOSE USED IN NON-USDA SOURCES SUCH AS THE NATIONAL INCOME ACCOUNTS OF THE U.S. DEPARTMENT OF COMMERCE AND THE MORTGAGE LOAN SERIES OF THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT. FOR MORE INFORMATION, SEE "THE FARM BUSINESS SECTOR IN THE NATIONAL FLOW OF FUNDS ACCOUNTS," BY EMANUEL MELICHAR, 1970 PROCEEDINGS OF THE BUSINESS AND ECONOMIC STATISTICS SECTION, AMERICAN STATISTICAL ASSOCIATION (AVAILABLE FROM THE AUTHOR UPON REQUEST), AND INTRODUCTION TO FLOW OF FUNDS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEBRUARY 1975.