

Rural Banking Conditions in the First Half of 1980

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To an unusual extent, recent media reports have reflected misinformation on or misinterpretation of developments at rural banks this spring.

Perhaps the most distorted report ("Agricultural Banks in Severe Liquidity Squeeze, Little Relief in Sight, Fed Study Finds," Washington Financial Reports, The Bureau of National Affairs, Inc., Washington, D.C., Number 22, June 2, 1980, pp. A-15 to A-16) purported to be based on my paper of March 27 (as updated through April 25) entitled "Rural Banking Conditions and Farm Financial Trends." This report described a general liquidity squeeze at rural banks, with consequent devastating effects on farm lending, whereas I had actually presented data showing (a) that severe bank liquidity problems were limited to a relatively small area, the western Corn Belt, and (b) that the general lack of springtime expansion in rural bank loans was apparently due primarily to weak loan demand rather than to bank liquidity problems, as it was occurring in states in which rural banks were relatively liquid as well as in other states.

The tables that follow provide recent and historical estimates of loan and deposit trends at agricultural banks in important farming states, updating similar tables in my earlier paper cited above. Briefly, continued growth in time deposits has kept total deposits at agricultural banks from falling, while loan demand has remained so weak that the usual springtime rise in loans and in loan/deposit ratios has not materialized. Thus in most of these states the average loan/deposit ratio at agricultural banks in June was significantly lower than in June 1979.

In short, the spring crunch in credit availability that rural bankers had earlier expected did not materialize; yet, some recent accounts in the national media reflect ignorance of this development. For instance, a column by Richard F. Janssen (Wall Street Journal, June 23, 1980, p. 1) stated that "[money-market] funds proved a channel for moving money out of local banks... Many small-town banks were so strapped that the Fed had to sprinkle parched rural areas with newly-created funds from a special spigot." This writer was apparently unaware that rural banks were experiencing rapid time-deposit growth and weak loan demand, and that the lack of a liquidity crisis at rural banks had been demonstrated when, by the date of that report, only 5 banks had borrowed under the Federal Reserve's Temporary Seasonal Credit Program implemented in April.

Another publication that has not caught up with rural-bank credit availability developments that have been evident since April is the USDA's Agricultural Outlook, which in the June 1980 issue, under the heading "Farm Credit Squeezed," states "Strong demand and restricted supplies of loanable funds led to rationing of funds to farmers in some areas, with interest rates soaring to record highs" (p. 4). The credit squeeze described, said to have occurred "early in 1980," reflects bankers' experience and expectations in one area, the western Corn Belt, in January-March. But, in view of subsequent developments in that area and elsewhere, such an account is obsolete and highly misleading in the June issue of a monthly publication designed to cover current events. (Furthermore, the statement quoted gives a misleading impression of the cause of the "soaring interest rates,"

as becomes evident when one notes that rates soared just as much at rural banks in areas with weak loan demand and relatively ample fund supplies as at other rural banks.)

In contrast to these reports, an outstanding account of recent developments at agricultural banks has been provided by Gary L. Benjamin in the June 13, 1980 issue of the Agricultural Letter of the Federal Reserve Bank of Chicago. Subscriptions to this publication, which regularly provides timely data and commentary on farm financial developments in the Corn Belt, are available without charge by writing to the Federal Reserve Bank of Chicago, P.O. Box 834, Chicago, Illinois 60690.

Appendix

Tables 1 through 4 present results of an ongoing project to secure reliable current estimates of deposits and loans at agricultural insured commercial banks, using weekly member-bank reports of total loans, demand deposits, and time deposits in conjunction with quarterly reports of these and other items received from all insured banks.

Using all of these data sources, the new weekly estimates are made as follows for each of the three data items. First, for each member bank for which the latest weekly report is available, the percentage change from the weekly report made nearest to the last available call report is calculated. Second, a cross-section regression equation is estimated from these member-bank data, with the percentage change at each bank being specified as a function of selected characteristics of the bank derived from its call data, including its geographical location, asset size, and relative proportion of farm loans in its loan portfolio. The equation estimated from the member-bank data is then solved individually for each nonmember bank as well as for each member bank for which weekly data are either not yet available or, because of merger, not comparable with the call data. The percentage change thus estimated for each bank is multiplied by that bank's call data to obtain the current estimate.

The individual bank estimates are then tabulated to obtain ratios and percentage changes such as those presented in Tables 1-4. Tests on data for previous years indicate that the estimates shown are probably within one percentage point of the actual values. Future estimates covering the same time period may differ from those presented here as more complete member-bank data are received, the regression equation is improved, or a more recent call base is used (September 1979 data are used herein). Currently, work is under way to put the regional variables in the equation on a type-of-farming-area basis within states, which should lead to improved estimates as compared with the state basis now used.

References

Melichar, Emanuel, "Rural Banking Conditions and Farm Financial Trends," paper presented at the Wharton Agricultural Forecasting Meeting, March 27, 1980 (available from the author, Federal Reserve Board, Washington, D.C. 20551).

The analysis and conclusions in this report are solely those of the author and do not necessarily reflect the views of the Board of Governors or of other members of its staff.

ESTIMATES FROM LOAN-DEPOSIT PROJECTION PROJECT, E. HELICHAH, 7-07-80
 AGRICULTURAL INSURED COMMERCIAL BANKS*

TIME AND SAVINGS DEPOSITS

DATE	CORN BELT					LAKE STATES			PLAINS					MOUNTAIN STATES				
	OH	IN	IL	IO	MO	MI	WI	MN	ND	SD	NB	KS	OK	TX	NM	CO	WY	MT
PERCENTAGE CHANGE FROM 1-03-79 TO DATE SHOWN																		
1-10-79	0	1	0	1	1	1	0	1	1	1	0	1	0	1	1	0	0	1
1-17-79	0	1	0	1	1	1	1	1	2	1	1	2	1	1	1	0	0	1
1-24-79	1	1	0	1	1	1	1	2	2	2	1	2	1	2	1	1	1	2
1-31-79	1	1	0	1	1	1	1	1	2	2	1	3	2	2	1	1	1	2
2- 7-79	1	2	1	1	2	2	2	1	3	2	2	3	2	3	2	2	1	2
2-14-79	2	2	1	1	2	3	2	1	3	3	2	4	2	4	2	1	1	2
2-21-79	2	2	1	1	2	4	2	1	3	3	2	4	3	4	3	1	1	3
2-28-79	2	2	1	1	2	4	3	1	3	3	2	4	3	4	4	1	1	3
3- 7-79	2	3	2	1	2	4	4	1	3	3	2	4	3	5	4	2	1	3
3-14-79	2	3	2	1	2	4	3	1	4	3	2	4	4	5	4	2	1	3
3-21-79	2	3	2	2	3	4	3	2	4	3	2	4	4	5	4	2	1	3
3-28-79	3	4	2	3	4	4	3	2	4	4	3	4	4	5	3	3	1	3
4- 4-79	3	4	3	4	4	5	3	2	4	4	3	4	5	6	4	4	2	3
4-11-79	3	4	3	5	5	5	4	2	4	5	3	5	5	6	4	4	2	3
4-18-79	3	4	3	5	5	6	4	2	4	4	3	4	5	6	4	3	2	3
4-25-79	3	4	3	4	5	6	4	2	5	5	4	5	5	6	4	4	2	4
5- 2-79	3	5	3	5	5	6	4	2	5	6	4	6	5	6	4	5	3	4
5- 9-79	3	5	3	5	5	7	4	2	5	6	5	6	6	7	4	6	3	4
5-16-79	4	5	4	5	5	6	4	3	6	7	5	6	6	7	4	7	3	5
5-23-79	4	5	4	5	5	7	4	3	6	7	6	7	7	7	4	7	3	5
5-30-79	4	6	4	5	6	6	5	3	5	7	6	7	7	8	4	7	3	4
6- 6-79	4	5	4	5	6	8	5	4	6	7	6	7	7	9	5	8	4	5
6-13-79	4	5	5	5	6	8	5	5	6	7	6	7	8	9	6	8	4	5
6-20-79	4	5	5	5	6	8	5	4	6	7	6	8	8	9	5	7	4	5

PERCENTAGE CHANGE FROM 1-02-80 TO DATE SHOWN

1- 9-80	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1	1	0	1
1-16-80	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	1	1	1
1-23-80	1	1	1	1	1	2	1	1	2	2	2	3	2	3	4	2	2	1
1-30-80	1	2	1	2	2	2	1	1	2	2	2	4	3	3	2	2	2	1
2- 6-80	1	2	2	2	2	3	2	1	3	2	2	4	3	4	3	2	1	2
2-13-80	1	2	2	2	2	4	2	2	3	2	3	4	3	5	3	3	2	2
2-20-80	2	2	2	2	3	4	3	2	3	2	3	4	4	5	3	3	1	2
2-27-80	2	2	3	2	3	4	3	2	3	3	3	4	4	6	4	3	1	2
3- 5-80	2	2	3	3	3	5	3	2	4	3	3	5	5	6	4	4	1	2
3-12-80	2	3	3	3	4	5	3	2	4	3	4	5	6	7	5	4	1	3
3-19-80	3	3	3	4	4	5	2	3	4	4	4	5	6	8	5	5	1	3
3-26-80	3	3	3	5	5	5	3	3	4	4	5	5	7	8	5	6	2	3
4- 2-80	4	4	5	6	6	6	3	4	5	4	6	6	8	9	7	6	2	4
4- 9-80	4	4	5	7	7	6	3	4	6	5	6	6	8	9	8	7	2	4
4-16-80	5	5	5	7	7	6	3	4	6	5	6	6	8	9	8	6	2	4
4-23-80	5	5	5	7	7	6	3	4	6	5	6	6	9	9	8	6	2	4
4-30-80	5	4	5	7	7	6	3	4	6	6	6	7	9	9	8	6	3	4
5- 7-80	5	5	5	7	7	7	4	5	7	7	7	7	10	9	8	7	3	4
5-14-80	5	5	5	7	7	7	4	5	7	6	7	7	10	9	9	6	4	5
5-21-80	5	5	6	7	7	7	4	5	7	7	8	7	10	9	8	6	4	4
5-28-80	5	5	6	7	7	7	5	5	8	7	8	7	10	9	8	7	4	5
6- 4-80	5	6	6	8	8	8	5	6	8	8	8	7	10	9	8	7	4	5
6-11-80	5	5	6	8	8	7	5	7	8	8	8	8	11	9	8	7	5	6
6-18-80	5	5	6	7	8	8	5	7	8	8	8	8	11	9	8	7	5	6

*BANKS AT WHICH FARM LOANS REPRESENT 25 PERCENT OR MORE OF TOTAL LOANS (15 PERCENT IN MICHIGAN).

ESTIMATES FROM LOAN-DEPOSIT PROJECTION PROJECT, E. MELICHAH, 7-07-80
 AGRICULTURAL INSURED COMMERCIAL BANKS*

TOTAL DEPOSITS

DATE	CORN BELT					LAKE STATES			PLAINS					MOUNTAIN STATES				
	OH	IN	IL	IO	MO	MI	WI	MN	ND	SD	NB	KS	OK	TX	NM	CO	WY	MT
PERCENTAGE CHANGE FROM 1-03-79 TO DATE SHOWN																		
1-10-79	-1	-1	-1	-2	-2	-1	-1	-2	-1	-1	-3	-1	-1	-1	-3	-3	0	-1
1-17-79	-2	-2	-1	-3	-3	-1	-1	-4	-2	-2	-2	-2	-1	-1	-2	-4	-2	-2
1-24-79	-3	-3	-2	-4	-5	-3	-2	-4	-3	-3	-5	-3	-2	-3	-4	-4	-3	-3
1-31-79	-2	-3	-3	-4	-5	-3	-2	-5	-3	-3	-6	-3	-2	-2	-4	-5	-5	-3
2- 7-79	-1	-2	-2	-4	-5	-2	-1	-4	-3	-2	-5	-3	-1	-1	-3	-5	-3	-3
2-14-79	-1	-2	-2	-4	-4	0	-1	-5	-3	-2	-5	-3	-1	-1	-3	-5	-3	-3
2-21-79	-1	-2	-1	-3	-4	1	0	-4	-2	-2	-3	-2	-1	0	-2	-4	-4	-3
2-28-79	-1	-1	-1	-3	-4	-1	1	-4	-3	-2	-3	-3	-1	0	-2	-4	-5	-3
3- 7-79	-1	-1	-1	-2	-3	0	2	-3	-2	-1	-3	-2	0	0	-1	-2	-3	-2
3-14-79	-1	-2	-2	-4	-4	-1	0	-5	-3	-2	-4	-3	-1	0	-1	-3	-4	-4
3-21-79	-1	-2	-2	-4	-4	-2	-1	-5	-3	-2	-5	-4	-1	-1	-2	-5	-4	-4
3-28-79	-1	-2	-2	-4	-5	-1	-1	-5	-3	-2	-5	-4	-1	-1	-1	-5	-5	-4
4- 4-79	1	0	0	-1	-2	1	0	-3	-1	0	-3	-2	2	2	1	-2	-3	-2
4-11-79	1	0	0	-1	-1	1	0	-3	-1	0	-2	-2	2	2	1	-2	-2	-2
4-18-79	1	0	0	-1	-2	2	0	-3	-1	0	-3	-2	1	1	1	-2	-2	-2
4-25-79	-1	0	-1	-1	-3	1	0	-3	-1	0	-2	-2	1	0	-1	-2	-2	-2
5- 2-79	0	0	-1	-1	-3	1	0	-2	0	2	-1	0	1	1	0	0	-4	-2
5- 9-79	0	1	-1	-2	-2	2	0	-3	-1	1	-2	-1	2	1	-1	0	-1	-2
5-16-79	0	1	0	-1	-3	2	1	-3	-1	1	-2	-1	2	1	-1	-1	-1	-2
5-23-79	0	0	-1	-2	-4	1	1	-3	-2	0	-3	-1	2	0	-2	-2	-2	-3
5-30-79	1	1	0	-1	-2	2	1	-2	-2	0	-2	0	3	2	-1	-1	-1	-1
6- 6-79	1	2	1	-1	-1	4	2	0	-1	2	-1	1	4	3	0	1	0	-1
6-13-79	1	2	2	0	-1	4	2	0	0	1	-1	1	4	3	-1	0	0	-1
6-20-79	1	1	1	-1	-2	4	2	-1	-1	1	-2	0	4	2	-1	-2	0	-2

PERCENTAGE CHANGE FROM 1-02-80 TO DATE SHOWN

1- 9-80	0	-1	-1	-2	-2	0	-1	-3	-1	-2	-2	-1	0	-1	1	-2	-1	0
1-16-80	-1	-1	-1	-2	-2	0	-1	-4	-2	-2	-3	-2	-1	-1	0	-4	0	-2
1-23-80	-2	-2	-2	-4	-5	-2	-2	-4	-4	-4	-4	-3	-2	-3	0	-5	-3	-3
1-30-80	-2	-3	-2	-4	-4	-2	-2	-5	-4	-4	-5	-3	-2	-2	-2	-4	-5	-4
2- 6-80	-2	-2	-1	-3	-4	0	-1	-4	-3	-3	-3	-1	0	-1	-1	-3	-4	-3
2-13-80	-2	-2	-2	-3	-4	1	-2	-4	-4	-4	-3	-3	-1	-1	-1	-4	-5	-4
2-20-80	0	-2	-1	-1	-2	1	0	-4	-3	-2	-1	-2	0	-1	-1	-3	-5	-3
2-27-80	-1	-3	-2	-3	-4	0	0	-3	-3	-3	-3	-3	-1	-1	-2	-5	-6	-4
3- 5-80	0	-1	0	0	-1	1	2	-2	-2	-2	-1	-1	1	0	1	-1	-4	-2
3-12-80	-1	-2	-1	-2	-3	1	0	-3	-2	-2	-2	-2	0	-1	-1	-2	-5	-2
3-19-80	-2	-2	-2	-2	-3	0	-1	-3	-3	-2	-3	-3	-1	-2	-2	-4	-4	-3
3-26-80	-2	-2	-2	-2	-4	0	-1	-4	-4	-3	-3	-4	-1	-2	-2	-4	-6	-4
4- 2-80	-1	-1	0	0	-1	1	-1	-2	-2	-2	-2	-2	1	0	1	-3	-5	-3
4- 9-80	0	-1	-1	0	-1	2	0	-3	-2	-2	-2	-2	1	0	1	-2	-5	-2
4-16-80	0	-1	-1	0	-1	2	-1	-3	-2	-2	-2	-2	1	-1	1	-2	-4	-3
4-23-80	-1	-1	-1	-1	-2	1	-1	-3	-2	-2	-2	-3	0	-3	-1	-3	-5	-3
4-30-80	-1	-1	-2	-1	-2	1	-1	-3	-2	-2	-2	-2	1	-3	-2	-3	-5	-3
5- 7-80	-1	-1	-1	-1	-2	2	-1	-3	-2	-1	-1	-2	1	-2	-1	-2	-4	-1
5-14-80	-1	-1	-1	0	-2	2	-2	-3	-2	-1	-1	-2	1	-3	-1	-3	-3	-3
5-21-80	-1	-2	-1	-1	-2	1	0	-2	-2	-1	-1	-3	1	-4	-2	-4	-2	-3
5-28-80	0	-1	-1	0	-2	1	0	-1	-2	-1	-1	-2	2	-3	-1	-3	-3	-3
6- 4-80	0	0	0	1	0	3	1	0	-1	0	0	-1	3	-2	0	-2	-2	-1
6-11-80	0	0	0	0	-1	3	0	0	0	0	0	-1	2	-1	0	-1	-2	-1
6-18-80	0	0	0	0	-1	2	0	0	-1	0	-1	-1	3	-2	0	-3	-2	-2

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ESTIMATES FROM LOAN-DEPOSIT PROJECTION PROJECT, E. MELICHAIR, 7-07-80
 AGRICULTURAL INSURED COMMERCIAL BANKS*

TOTAL LOANS

DATE	CORN BELT					LAKE STATES			PLAINS					MOUNTAIN STATES				
	OH	IN	IL	IO	MO	MI	WI	MN	ND	SD	NB	KS	OK	TX	NM	CO	WY	MT
PERCENTAGE CHANGE FROM 1-03-79 TO DATE SHOWN																		
1-10-79	0	0	0	0	0	0	0	0	0	0	0	-1	0	-1	0	0	0	0
1-17-79	-1	0	0	0	0	0	-1	-1	0	0	-1	-1	0	-1	-1	-1	0	0
1-24-79	-1	0	-1	-1	0	0	0	-1	0	0	-1	-1	0	-1	-1	-1	0	0
1-31-79	-1	0	-1	-1	-1	0	0	-1	0	0	-1	-1	0	-1	-1	-2	0	0
2- 7-79	-1	0	-1	-1	-1	0	0	-1	0	0	-1	-1	0	-1	-1	-2	0	0
2-14-79	-1	0	-1	-1	-1	0	1	-1	0	0	-1	-2	1	-2	-1	-1	1	0
2-21-79	-1	0	-1	-1	-1	1	1	0	0	0	-1	-1	0	-2	-2	-1	0	0
2-28-79	0	0	0	0	0	1	1	1	1	1	-1	-1	1	-2	-1	0	1	1
3- 7-79	0	1	0	1	1	1	2	2	2	1	0	0	2	-1	-1	1	1	1
3-14-79	0	1	0	2	1	2	1	2	2	1	1	0	2	-1	-1	1	2	2
3-21-79	0	1	0	2	2	1	2	2	3	2	1	1	2	-1	0	1	3	2
3-28-79	1	2	0	2	2	2	2	2	3	2	1	1	2	0	0	2	3	2
4- 4-79	1	2	1	3	3	2	2	2	3	3	2	1	3	-1	0	2	4	3
4-11-79	1	2	1	3	3	2	2	3	4	3	2	2	4	0	1	3	5	3
4-18-79	1	2	1	3	3	2	3	3	4	3	2	2	4	0	1	3	5	2
4-25-79	1	3	2	4	4	3	3	4	5	4	3	2	5	0	2	4	6	4
5- 2-79	2	3	2	4	4	3	3	5	6	5	4	2	5	1	3	5	6	5
5- 9-79	2	3	2	5	4	3	3	5	6	5	4	2	6	1	4	6	7	5
5-16-79	2	4	2	5	5	4	4	6	7	6	4	3	5	1	3	7	7	6
5-23-79	3	4	2	5	5	4	4	6	8	6	4	3	5	1	3	7	8	7
5-30-79	3	4	2	5	5	4	4	6	8	7	5	3	5	1	3	7	8	7
6- 6-79	3	5	3	5	6	5	4	7	9	7	5	4	5	2	5	7	9	8
6-13-79	3	5	3	6	6	4	5	8	10	8	6	4	6	2	4	8	10	9
6-20-79	4	5	3	6	6	5	5	8	10	8	7	4	6	2	5	8	10	9

PERCENTAGE CHANGE FROM 1-02-80 TO DATE SHOWN

1- 9-80	0	0	0	0	0	-1	0	0	0	0	0	-1	0	-1	-1	0	0	0
1-16-80	0	0	-1	0	0	0	0	0	0	0	0	-1	0	-2	-1	1	0	0
1-23-80	0	0	-1	0	0	-1	0	0	0	0	-1	-1	0	-2	-2	1	1	0
1-30-80	0	-1	-1	0	0	-1	0	0	0	0	-1	-1	0	-2	-2	0	0	0
2- 6-80	0	-1	-2	-1	0	0	0	0	0	0	-1	-1	0	-2	-2	0	0	0
2-13-80	0	-1	-2	-1	-1	-1	0	0	0	0	-1	-2	1	-2	-2	0	0	0
2-20-80	0	-1	-2	-1	0	0	0	0	0	-1	-2	-2	1	-2	-2	0	0	0
2-27-80	0	-1	-2	0	0	0	0	0	0	-1	-1	-1	2	-2	-2	0	0	0
3- 5-80	0	-1	-1	1	1	0	0	1	0	0	0	-1	2	-1	-2	1	0	1
3-12-80	0	-1	-1	1	1	0	1	1	0	0	0	-1	2	-1	-2	1	0	1
3-19-80	0	-1	-1	1	1	0	1	0	0	0	0	-1	2	-1	-2	1	0	1
3-26-80	-1	-1	-2	0	1	-1	1	0	0	0	0	-1	2	0	-2	1	0	1
4- 2-80	-1	-1	-2	0	1	-1	0	0	0	0	0	-1	3	0	-2	1	0	1
4- 9-80	-1	-2	-2	0	1	-1	0	0	0	0	-1	-1	3	-1	-2	1	1	1
4-16-80	-1	-2	-2	-1	0	-1	0	0	0	0	-1	-1	3	0	-2	2	1	1
4-23-80	-1	-2	-2	-1	0	0	0	0	0	-1	-1	-1	3	0	-3	1	1	1
4-30-80	-1	-2	-2	-1	0	-1	0	0	0	-1	-1	-1	3	0	-3	2	1	0
5- 7-80	-1	-2	-3	-1	0	-2	0	0	0	-1	-2	-2	2	0	-3	2	1	0
5-14-80	-2	-2	-3	-2	-1	-1	0	-1	-1	-2	-1	-2	2	0	-3	2	0	0
5-21-80	-2	-2	-3	-2	-1	-1	0	-1	-1	-2	-2	-2	2	0	-3	2	0	0
5-28-80	-2	-2	-3	-2	-1	-1	0	-1	-1	-3	-2	-2	2	1	-2	2	1	0
6- 4-80	-2	-2	-3	-2	-1	-2	-1	0	-1	-3	-2	-2	2	0	-3	3	1	0
6-11-80	-2	-2	-3	-2	-1	-2	-1	0	-1	-3	-1	-2	2	1	-2	3	1	0
6-18-80	-2	-2	-3	-2	-1	-2	-1	0	-1	-3	-1	-2	2	1	-2	3	1	0

*BANKS AT WHICH FARM LOANS REPRESENT 25 PERCENT OR MORE OF TOTAL LOANS (15 PERCENT IN MICHIGAN).

ESTIMATES FROM LOAN-DEPOSIT PROJECTION PROJECT, E. MELICHAIR, 7-07-80

AGRICULTURAL INSURED COMMERCIAL BANKS*

LOAN/DEPOSIT RATIO (PERCENT)

DATE	CORN BELT					LAKE STATES			PLAINS					MOUNTAIN STATES				
	OH	IN	IL	IO	MO	MI	WI	HN	ND	SD	NB	KS	OK	TX	NM	CO	WY	MT
12-31-69	54	50	48	56	50	63	54	54	52	56	55	52	51	52	57	62	53	53
6-30-70	58	53	49	59	56	64	55	59	59	62	61	55	52	56	62	66	61	60
12-31-70	55	51	48	58	51	62	54	54	54	58	57	53	51	50	56	62	58	53
6-30-71	57	53	48	59	54	63	55	57	56	60	61	53	50	53	61	63	63	60
12-31-71	55	50	47	58	48	63	55	54	49	56	59	52	51	51	58	60	57	51
6-30-72	57	50	48	59	53	65	58	57	55	60	62	54	51	54	64	65	62	58
12-31-72	54	50	45	56	50	64	57	52	48	56	59	52	53	53	62	60	56	50
6-30-73	56	51	45	57	54	66	59	55	52	59	65	55	53	56	66	64	64	56
12-31-73	56	50	46	57	52	66	58	53	49	59	60	52	54	51	65	59	59	55
6-30-74	60	52	48	57	57	68	60	54	50	62	60	54	54	54	69	65	66	60
12-31-74	58	53	49	55	53	66	62	55	54	59	57	53	54	53	65	60	60	59
6-30-75	60	55	49	56	55	66	60	57	54	59	58	55	52	52	65	62	63	61
12-31-75	58	54	50	57	52	66	60	58	57	60	59	56	54	52	61	63	59	58
6-30-76	62	56	52	60	56	67	62	61	60	60	64	60	56	57	64	68	66	62
12-31-76	60	56	54	62	56	68	62	60	62	62	66	62	57	54	64	69	63	63
6-30-77	66	61	57	66	61	71	67	64	65	67	72	64	58	59	64	71	66	65
12-31-77	65	61	59	66	58	68	66	62	60	65	66	62	59	56	62	68	61	61
6-30-78	68	64	61	66	62	70	70	65	61	67	66	64	59	60	63	72	63	65
12-31-78	67	65	64	67	62	71	70	65	61	68	65	64	61	60	64	71	62	62
6-30-79	69	67	64	70	66	71	72	70	68	73	69	65	60	59	63	76	71	70
1- 2-80	66	65	61	68	63	70	69	69	64	69	69	62	57	53	61	71	62	64
1- 9-80	68	65	61	69	65	69	70	71	65	70	70	62	57	53	60	72	63	64
1-16-80	67	65	61	69	65	70	70	72	65	71	71	63	58	53	60	74	63	65
1-23-80	68	66	61	70	66	71	70	72	67	72	71	64	59	53	60	75	65	66
1-30-80	68	66	62	70	66	71	71	73	67	72	71	64	59	53	61	74	66	66
2- 6-80	67	65	61	69	65	70	70	71	66	71	70	62	58	52	60	73	65	65
2-13-80	67	65	61	69	65	69	70	71	66	71	70	63	58	53	60	74	65	66
2-20-80	66	65	60	68	64	69	69	71	66	70	69	62	58	52	60	73	65	66
2-27-80	67	66	61	70	66	69	69	71	66	71	70	63	59	53	61	74	66	66
3- 5-80	66	65	60	68	64	69	68	70	65	70	69	62	58	52	60	72	65	65
3-12-80	67	65	61	70	66	69	69	72	65	70	70	63	59	53	60	73	66	66
3-19-80	67	65	61	70	66	69	70	71	66	70	71	64	59	54	61	74	65	66
3-26-80	67	65	61	70	66	70	71	72	66	71	71	64	59	54	61	75	66	67
4- 2-80	66	64	60	68	65	69	70	71	66	70	70	63	58	53	59	73	66	66
4- 9-80	66	64	60	68	64	68	69	71	65	70	70	63	58	53	59	73	66	65
4-16-80	66	64	60	67	64	68	70	71	66	70	69	63	58	53	59	73	66	66
4-23-80	66	64	60	68	65	69	70	71	66	70	70	63	59	55	60	74	66	66
4-30-80	66	64	60	68	65	68	70	71	65	69	69	63	58	54	60	74	66	66
5- 7-80	66	64	60	67	64	67	70	70	65	69	69	63	58	54	60	74	65	65
5-14-80	66	64	60	67	64	68	70	70	65	68	68	63	58	55	60	74	65	65
5-21-80	66	64	60	67	64	68	69	70	65	68	69	63	58	56	60	75	64	65
5-28-80	65	64	59	66	64	68	69	69	64	67	68	62	57	55	60	74	65	65
6- 4-80	65	63	59	66	63	66	68	69	64	67	68	62	57	54	59	74	64	64
6-11-80	65	63	59	66	63	67	69	69	63	66	68	62	57	54	60	74	64	64
6-18-80	65	63	59	66	63	67	69	69	64	67	69	62	57	55	60	75	64	65

*BANKS AT WHICH FARM LOANS REPRESENT 25 PERCENT OR MORE OF TOTAL LOANS (15 PERCENT IN MICHIGAN).