

Updated tables for
DEVELOPMENTS IN AGRICULTURAL FINANCE

March 21, 1983

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the Newspaper Farm Editors of America on April 27, 1982,
are available from the author.

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Table 3

Percentage changes in farm real estate values

Average of changes reported by bankers participating in Federal Reserve Bank quarterly surveys of agricultural credit conditions and land values

F. R. District and type of farm land	1982-Q4	Year ending 12/31/82	From peak value	Date of peak
Richmond, farmland.....	+5	-5	-10	1981-Q3
Chicago, farmland.....	-4	-16	-18	1981-Q3
Kansas City				
Nonirrigated cropland...	-2	-11	-17	1981-Q2
Irrigated cropland.....	-2	-11	-18	1981-Q2
Ranchland.....	-1	-13	-14	1981-Q2
Dallas				
Dryland.....	-5	-5	na	na
Irrigated cropland.....	0	-8	na	na
Ranchland.....	-10	-4	na	na

na Not available because of changes in survey panel.

Historical and current data from the quarterly surveys of agricultural credit conducted by five Federal Reserve Banks (Minneapolis and those listed above) are presented in section 340 of each issue of Statistical Release E.15, Board of Governors of the Federal Reserve System. A description of the coverage and procedures of these surveys appears on page 58 of that release. The mailing list for Statistical Release E.15, "Agricultural Finance Databook--Quarterly Series," is maintained by Publications Services, Federal Reserve Board, Washington, D.C. 20551. In addition, each of the five Federal Reserve Banks issues publications presenting survey results (some with greater detail than is shown in the E.15 release) and commentary thereon, which are available upon request from the Research Departments of the Reserve Banks.

Table 5

Outstanding farm debt, January 1, 1983

	Outstanding debt (billions of dollars)		Change during 1982		Percentage distribution	
	Revised estimate	Change from Outlook estimate	Billions of dollars	Percent	1982	1983
Total debt.....	217.7	2.6	16.0	7.9	100.0	100.0
Individuals and others.....	51.5	-	1.0	1.9	25.1	23.7
Reporting institutions.....	166.1	2.6	15.0	9.9	74.9	76.3
Banks.....	44.8	.4	3.4	8.3	20.5	20.6
Farm Credit System.....	68.1	-.8	2.6	4.0	32.5	31.3
Life insurance companies.....	12.8	-.2	-.3	-2.3	6.5	5.9
Farmers Home Administration.....	23.8	.1	.6	2.8	11.5	11.0
Commodity Credit Corporation.....	16.6	3.0	8.6	107.3	4.0	7.6
Real estate debt.....	109.6	-.4	4.0	3.8	100.0	100.0
Individuals and others.....	32.0	-	.2	.7	30.1	29.2
Reporting institutions.....	77.6	-.4	3.8	5.1	69.9	70.8
Banks.....	8.5	.0	.1	1.3	7.9	7.8
Federal Land Banks.....	47.2	-.6	3.6	8.3	41.3	43.1
Life insurance companies.....	12.8	-.2	-.3	-2.3	12.4	11.7
Farmers Home Administration.....	9.1	.4	.3	3.9	8.3	8.3
Non-real-estate debt.....	108.1	3.1	12.0	12.5	100.0	100.0
Individuals and others.....	19.5	-	.8	4.0	19.5	18.1
Reporting institutions.....	88.6	3.1	11.2	14.5	80.5	81.9
Banks.....	36.2	.4	3.3	10.0	34.3	33.5
Production Credit Associations.....	20.1	-.1	-.9	-4.5	21.9	18.6
Federal Intermediate Credit Banks...	.9	-.1	.0	-4.5	.9	.8
Farmers Home Administration.....	14.8	-.2	.3	2.1	15.0	13.7
Commodity Credit Corporation.....	16.6	3.0	8.6	107.3	8.3	15.4

Data shown are for farm debt as defined in Tables 3 and 4 of Agricultural Finance Outlook, AFO-23, ERS, USDA, December 1982. Revisions are based on reports from lending institutions available as of March 15, 1983. Debt owed to "individuals and others" was not re-estimated. Compiled by Wilson Kaiser, USDA, and Emanuel Melichar, Federal Reserve Board.

Average loan/deposit ratios at agricultural banks (percent)

End of month or date	U.S.	Corn Belt					Lake States			Plains					
		OH	IN	IL	IO	MO	MI*	WI	MN	ND	SD	NE	KS	OK	TX
1975--Dec....	56	58	54	50	57	52	66	60	58	57	60	59	56	54	52
1976--Mar....	57	60	54	50	59	54	65	60	60	54	61	61	58	54	52
June...	59	62	56	52	60	56	67	62	61	60	60	64	60	56	57
Sept...	61	62	57	53	60	57	69	62	60	62	60	67	63	57	58
Dec....	60	60	56	54	62	56	68	62	60	62	62	66	62	57	54
1977--Mar....	61	62	58	56	63	58	68	65	60	60	64	68	63	58	55
June...	64	66	61	57	66	61	71	67	64	65	67	72	64	58	59
Sept...	65	67	64	60	68	62	71	68	64	64	66	73	65	59	61
Dec....	62	65	61	59	66	58	68	66	62	60	65	66	62	59	56
1978--Mar....	63	68	63	60	66	60	69	68	64	57	64	66	63	59	55
June...	64	68	64	61	66	62	70	70	65	61	67	66	64	59	60
Sept...	66	68	67	63	67	64	72	71	67	64	68	69	65	60	62
Dec....	64	67	65	64	67	62	71	70	65	61	68	65	64	61	60
1979--Mar....	66	68	66	65	69	64	72	71	68	62	70	66	65	61	58
June...	67	69	67	64	70	66	72	72	70	68	73	69	65	60	59
Sept...	68	69	68	63	70	67	72	72	71	71	74	72	65	60	60
Dec....	65	69	66	62	69	63	70	70	69	67	70	69	63	59	56
1980--Mar....	66	69	66	62	70	64	69	71	71	65	72	71	63	59	55
June...	64	67	64	60	67	63	67	69	68	64	67	68	61	57	56
Sept...	62	65	64	58	63	60	66	68	64	62	65	67	59	55	56
Dec....	60	64	62	56	61	59	64	67	61	59	64	65	58	55	54
1981--Mar....	60	64	62	55	60	60	63	67	62	57	63	65	58	55	54
June...	61	66	63	57	62	61	64	67	64	59	62	67	59	55	54
Sept...	62	65	64	57	61	61	65	68	63	58	63	68	58	56	56
Dec....	58	64	60	53	57	57	61	65	60	55	61	62	56	57	53
1982--Mar....	58	64	61	53	57	58	61	65	62	55	62	62	57	56	51
June...	60	65	61	54	58	60	64	66	64	61	62	65	58	58	54
Sept...	61	65	62	54	59	60	64	66	65	60	62	67	58	58	55
1982--Feb. 24	58	64	61	52	57	57	61	64	60	54	62	62	56	55	53
Mar. 31	58	63	60	53	58	58	60	64	61	54	62	62	56	55	52
Apr. 28	59	63	60	53	58	58	61	65	60	54	61	63	56	57	54
May 26	59	63	60	53	58	58	61	64	61	55	61	63	57	57	54
June 30	60	63	60	54	59	59	62	65	62	57	63	64	57	57	55
July 28	60	64	61	54	59	58	63	64	62	58	63	65	57	57	54
Aug. 25	60	63	61	54	59	58	63	64	62	58	63	65	56	56	55
Sept. 29	60	62	61	54	60	59	64	65	62	57	63	66	57	57	56
Oct. 27	60	61	60	52	60	59	63	64	62	56	62	67	57	57	55
Nov. 24	58	60	58	51	59	58	62	63	60	55	61	66	57	57	54
Dec. 29	57	61	57	51	57	56	61	62	60	54	60	63	56	57	53
1983--Jan. 26	56	60	57	50	56	55	62	61	59	52	61	61	55	57	53
Feb. 23	55	58	56	49	55	55	60	60	58	52	60	60	54	55	52

Data are for insured commercial banks at which farm loans were 25 percent or more of total loans (15 percent or more of total loans in states or areas marked by *) on the date indicated (or, for monthly estimates, on 12/31/80). Monthly estimates shown are based on experience at banks that report deposits and total loans weekly.

Average loan deposit ratios at agricultural banks (percent)

End of month or date	Mountain States					Southeast			Delta States			Appalachian			U.S.*
	NM	CO	WY	MT	ID*	FL*	GA*	AL*	MS*	LA*	AR*	TN*	KY*	VA*	
1975--Dec....	61	63	59	58	66	54	63	56	58	56	53	58	57	63	57
1976--Mar....	64	64	63	59	69	55	66	57	57	57	56	58	58	64	58
June...	64	68	66	62	71	57	70	59	58	60	57	61	63	64	60
Sept...	64	71	63	65	74	57	67	60	61	62	60	63	65	63	61
Dec....	62	68	61	61	69	57	66	59	57	56	57	61	61	62	60
1977--Mar....	66	70	66	62	72	57	69	58	56	58	59	61	62	65	61
June...	64	71	63	65	73	59	74	62	60	63	62	66	66	66	64
Sept...	64	71	63	65	74	60	73	64	63	68	65	68	70	66	65
Dec....	62	68	61	61	72	58	66	62	59	63	61	64	64	64	63
1978--Mar....	64	68	64	62	74	56	64	62	57	65	61	65	67	64	63
June...	63	72	63	65	76	57	68	63	60	68	64	68	69	66	65
Sept...	64	74	63	68	75	61	68	64	63	72	67	69	72	67	67
Dec....	64	71	62	62	71	61	68	64	60	67	63	68	66	66	65
1979--Mar....	64	73	68	66	71	59	70	65	59	66	62	69	68	69	67
June...	63	76	71	70	74	60	73	66	63	68	62	70	70	71	68
Sept...	66	76	69	72	74	61	72	66	67	72	64	71	71	71	68
Dec....	63	72	62	64	70	59	69	66	61	63	59	66	66	69	65
1980--Mar....	61	75	66	65	69	57	68	64	60	62	58	65	66	73	66
June...	59	74	64	64	71	55	67	62	60	64	58	65	66	72	64
Sept...	58	73	62	63	69	55	66	61	62	66	58	63	66	70	63
Dec....	54	68	59	57	65	56	65	61	61	62	58	61	60	72	61
1981--Mar....	52	68	64	58	64	52	63	59	59	61	58	61	60	72	60
June...	53	71	64	60	67	54	63	58	60	61	59	62	61	70	62
Sept...	54	70	66	61	69	56	63	58	60	64	59	64	62	69	62
Dec....	53	68	60	58	69	55	59	55	58	60	57	60	56	66	59
1982--Mar....	50	68	63	58	70	55	59	56	57	59	58	60	57	67	59
June...	53	72	65	61	72	55	61	55	59	61	59	61	59	67	61
Sept...	51	73	64	62	72	57	59	55	62	63	61	61	60	66	61
1982--Feb. 24	52	70	60	58	69	58	62	56	55	61	57	59	57	66	--
Mar. 31	51	69	60	58	70	58	61	55	55	60	57	58	57	66	--
Apr. 28	52	70	61	59	70	59	61	56	56	61	58	59	58	66	--
May 26	52	71	61	59	71	60	61	55	57	62	59	59	59	67	--
June 30	52	74	63	60	74	59	61	55	58	62	59	60	60	67	--
July 28	52	75	65	61	74	61	62	55	58	63	59	59	60	66	--
Aug. 25	53	74	65	62	73	61	61	55	57	62	59	60	60	66	--
Sept. 29	54	74	64	61	73	61	61	55	58	63	60	60	60	66	--
Oct. 27	52	74	64	60	72	61	60	54	57	62	58	59	59	64	--
Nov. 24	52	73	59	58	70	60	59	53	55	60	56	58	58	64	--
Dec. 29	52	71	60	57	69	58	58	53	55	60	56	56	55	64	--
1983--Jan. 26	53	70	61	56	71	57	57	52	54	59	55	56	54	64	--
Feb. 23	54	69	61	56	70	55	57	51	52	58	55	55	54	64	--

Data are for insured commercial banks at which farm loans were 25 percent or more of total loans (15 percent or more of total loans in states or areas marked by *) on the date indicated (or, for monthly estimates, on 12/31/80). Monthly estimates shown are based on experience at banks that report deposits and total loans weekly.

Table 7

Percentage changes in deposits and loans at agricultural banks
from beginning of year to date shown

Last Wednesday of month	Time and savings deposits					Total deposits					Total loans				
	1979	1980	1981	1982	1983	1979	1980	1981	1982	1983	1979	1980	1981	1982	1983
January.....	1	2	6	2	4	-3	-3	0	0	1	-1	-1	0	-1	-1
February....	2	3	8	3	6	-2	-2	0	1	3	0	0	0	0	-1
March.....	3	4	10	6		-3	-2	0	3		1	0	0	2	
April.....	4	6	11	6		-1	-2	2	3		3	-1	2	3	
May.....	5	7	12	8		0	-1	2	4		6	-1	4	4	
June.....	6	7	13	9		0	-1	2	5		6	-1	4	6	
July.....	7	9	14	11		1	0	2	5		7	-1	5	7	
August.....	8	9	15	11		1	1	3	5		7	-1	5	7	
September...	na	11	16	12		na	2	4	6		na	-1	6	9	
October.....	na	12	18	14		na	5	5	7		na	0	6	9	
November....	na	na	20	15		na	na	7	9		na	na	5	8	
December....	na	na	20	16		na	na	9	11		na	na	6	8	

na No estimate was made.

Notes: Data shown are estimates for insured commercial banks at which farm loans were 25 percent or more of total loans at the beginning of the year (for 1982 and 1983 estimates, at the beginning of 1981). Estimates are based on experience at banks that report deposits and loans weekly. Time and savings deposits include ATS and NOW accounts as well as all certificates of deposit.

Table 8

Money-market certificates of deposit as a percentage of total banking resources
Insured commercial banks

End of month	All banks	Agricultural banks	Nonagricultural banks with total assets--	
			Under \$500 million	\$500 million and over
1978--December....	1.7	2.4	2.5	1.2
1979--March.....	3.3	5.7	4.7	2.1
June.....	4.5	8.5	6.5	2.8
September...	5.7	11.4	8.4	3.5
December....	7.6	14.9	11.2	4.7
1980--March.....	10.2	21.7	15.1	6.2
June.....	10.7	22.5	15.6	6.6
September...	10.3	21.8	15.0	6.4
December....	11.7	24.2	17.2	7.3
1981--March.....	13.0	27.2	18.9	8.1
June.....	13.5	29.1	19.9	8.4
September...	14.2	30.2	21.0	8.8
December....	13.0	27.6	19.4	8.2
1982--March.....	13.6	28.7	20.1	8.7
June.....	13.7	28.9	20.2	8.8
September...	13.4	28.4	20.0	8.6
December (p)	12.1	26.8	18.5	7.6

Note: Money-market certificates do not include "small-saver" certificates with a minimum maturity of 30 months, which were introduced in 1979 and are not itemized in bank reports of condition. Nor do they include large certificates of deposit, shown in Table 9.

Table 9

Time certificates of deposit of \$100,000 or more
as a percentage of total banking resources
Insured commercial banks

End of month	All banks	Agricultural banks	Nonagricultural banks with total assets--	
			Under \$500 million	\$500 million and over
1976--March.....	13.0	4.5	9.7	16.7
June.....	12.4	4.5	9.1	16.0
September...	11.9	4.5	9.2	14.8
December....	11.3	4.5	8.5	14.2
1977--March.....	10.8	4.5	8.4	13.5
June.....	10.7	4.5	8.1	13.3
September...	11.2	4.7	8.4	13.9
December....	11.9	4.5	8.7	15.0
1978--March.....	12.8	4.7	9.5	16.1
June.....	13.0	4.8	9.4	16.3
September...	13.4	5.0	9.8	16.7
December....	14.0	5.1	10.1	17.3
1979--March.....	14.1	5.3	11.1	17.0
June.....	12.8	5.3	11.0	14.7
September...	13.2	5.5	10.9	15.4
December....	13.3	5.6	11.0	15.4
1980--March.....	13.7	6.0	11.5	15.8
June.....	13.1	6.1	11.0	15.0
September...	13.7	6.2	11.0	16.1
December....	15.4	6.5	11.6	18.4
1981--March.....	15.4	6.9	12.1	18.2
June.....	15.9	6.9	12.0	18.9
September...	16.7	7.1	12.6	20.0
December....	16.7	7.3	12.4	20.0
1982--March.....	17.0	7.7	13.3	20.0
June.....	17.3	7.6	13.3	20.4
September...	17.4	7.8	13.2	20.6
December (p)	15.4	7.4	12.2	17.8

Note: In addition to the large certificates of deposit shown above, on September 30, 1982, agricultural banks held other time deposits of \$100,000 or more equal to \$550 million, or 0.6 percent of their total resources.

Table 9a

Net purchases of federal funds* as a percentage of total banking resources
Insured commercial banks

End of month	All banks	Agricultural banks	Nonagricultural banks with total assets--	
			Under \$500 million	\$500 million and over
1976--March.....	2.3	-3.8	-2.3	6.6
June.....	2.6	-2.8	-1.3	6.3
September...	2.9	-3.1	-1.8	7.1
December....	2.4	-3.6	-2.6	6.8
1977--March.....	2.9	-3.5	-2.1	7.4
June.....	3.3	-2.1	-1.3	7.4
September...	3.6	-2.3	-1.3	7.9
December....	2.9	-4.1	-2.1	7.2
1978--March.....	3.9	-4.3	-1.4	8.5
June.....	3.9	-2.8	-.7	7.7
September...	4.2	-2.0	-.8	8.3
December....	3.4	-2.8	-1.1	6.8
1979--March.....	4.7	-2.5	-.5	8.9
June.....	4.6	-2.3	-.9	8.8
September...	4.1	-2.6	-2.0	8.5
December....	3.7	-3.6	-2.4	8.0
1980--March.....	3.7	-4.0	-2.1	7.9
June.....	4.1	-5.2	-2.7	9.2
September...	4.4	-5.9	-3.0	9.8
December....	4.1	-5.5	-2.5	8.8
1981--March.....	4.5	-6.0	-2.9	9.8
June.....	4.5	-4.6	-1.9	9.1
September...	4.6	-4.1	-1.2	8.6
December....	4.3	-5.8	-2.1	8.8
1982--March.....	4.7	-5.9	-2.4	9.6
June.....	4.5	-4.1	-1.6	8.6
September...	4.5	-3.5	-1.4	8.4
December (p)	4.1	-5.4	-3.1	8.6

* Includes net securities sold under agreements to repurchase.

Note: Negative data indicate net sales. On September 30, 1982, all insured commercial banks reported net purchases of \$79.6 billion, representing 4.5 percent of their resources, from other institutions. Agricultural banks reported net sales of \$3.4 billion, comprising 3.5 percent of their assets. Other small banks (assets under \$500 million) had net sales of \$8.3 billion, comprising 1.4 percent of their assets. Thus, contrary to statements often made by agricultural finance analysts, the net purchases of \$91.3 billion by large commercial banks, which provided 8.4 percent of their total resources, did not come primarily from smaller commercial banks but rather predominantly from other institutions.

Table 10

Percentage distribution of non-real-estate farm loans
made by banks, by effective interest rate^{1,2}

Effective interest rate (percent)	Feb. 1977	Feb. 1978	Feb. 1979	Feb. 1980	Feb. 1981	Feb. 1982	Feb. 1983	Feb. 1982	May 1982	Aug. 1982	Nov. 1982	Feb. 1983
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100
Under 7.0.....	1	-	-	-	-	-	-	-	-	-	-	-
7.0 to 7.9.....	8	1	-	-	-	-	-	-	-	-	-	-
8.0 to 8.9.....	46	38	4	1	-	-	-	-	-	-	-	-
9.0 to 9.9.....	41	50	17	1	-	-	1	-	-	-	-	1
10.0 to 10.9.....	3	9	35	2	-	-	5	-	-	-	2	5
11.0 to 11.9.....	-	1	19	2	-	-	4	-	-	1	5	4
12.0 to 12.9.....	-	-	12	7	1	-	12	-	-	7	5	12
13.0 to 13.9.....	-	-	6	29	3	-	23	-	-	1	13	23
14.0 to 14.9.....	-	-	6	31	4	2	36	2	-	1	15	36
15.0 to 15.9.....	-	-	-	10	9	6	12	6	2	10	40	12
16.0 to 16.9.....	-	-	-	10	21	13	4	13	12	24	14	4
17.0 to 17.9.....	-	-	-	4	18	39	1	39	45	32	3	1
18.0 to 18.9.....	-	-	-	2	16	27	1	27	29	22	1	1
19.0 to 19.9.....	-	-	-	-	7	10	-	10	9	2	1	-
20.0 to 20.9.....	-	-	-	-	8	3	-	3	1	1	-	-
21.0 to 21.9.....	-	-	-	-	7	-	-	-	-	-	-	-
22.0 to 22.9.....	-	-	-	-	3	-	-	-	-	-	-	-
23.0 to 23.9.....	-	-	-	-	2	-	-	-	-	-	-	-
24.0 to 24.9.....	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over....	-	-	-	-	-	-	-	-	-	-	-	-

Addendum: Average effective interest rate (percent)² at--

All banks.....	8.8	9.2	11.0	14.1	17.9	17.7	13.8	17.7	17.8	16.8	14.8	13.8
Large banks ³	8.3	9.3	12.5	16.0	19.9	18.0	12.5	18.0	17.9	15.6	13.3	12.5
Other banks.....	8.9	9.1	10.4	13.7	17.5	17.5	14.2	17.5	17.7	17.5	15.5	14.2

Source: Federal Reserve Quarterly Survey of Terms of Bank Lending to Farmers.

1/ Percentage distribution of the total dollar amount of non-real-estate farm loans of \$1,000 or more made by insured commercial banks during the week covered by the survey, which is the first full business week of the month specified.

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.

3/ "Large banks" are banks in survey strata 1-3, corresponding approximately to banks with over \$400 million in total assets as of June 1982.

Table 11

Percentage distribution of non-real-estate farm loans made by large and other banks, by effective interest rate^{1,2}

Effective interest rate (percent)	Feb. 1977	Feb. 1978	Feb. 1979	Feb. 1980	Feb. 1981	Feb. 1982	Feb. 1983	Feb. 1982	May 1982	Aug. 1982	Nov. 1982	Feb. 1983
<u>Large banks³</u>												
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100
Under 7.0.....	7	-	-	-	-	-	3	-	-	-	-	3
7.0 to 7.9.....	24	1	-	-	-	-	-	-	-	-	-	-
8.0 to 8.9.....	55	34	-	-	-	-	-	-	-	-	-	-
9.0 to 9.9.....	11	41	2	-	-	-	6	-	-	-	-	6
10.0 to 10.9.....	2	20	19	-	-	-	5	-	-	-	8	5
11.0 to 11.9.....	-	4	12	-	-	-	15	-	-	3	18	15
12.0 to 12.9.....	-	-	28	4	1	-	36	-	-	17	16	36
13.0 to 13.9.....	-	-	17	8	-	-	19	-	-	2	31	19
14.0 to 14.9.....	-	-	20	14	2	-	14	-	-	1	12	14
15.0 to 15.9.....	-	-	2	18	10	7	2	7	2	19	10	2
16.0 to 16.9.....	-	-	-	32	8	8	-	8	9	37	4	-
17.0 to 17.9.....	-	-	-	15	9	37	-	37	43	15	2	-
18.0 to 18.9.....	-	-	-	8	4	30	-	30	29	4	-	-
19.0 to 19.9.....	-	-	-	1	6	17	-	17	14	1	-	-
20.0 to 20.9.....	-	-	-	-	20	1	-	1	2	-	-	-
21.0 to 21.9.....	-	-	-	-	19	-	-	-	-	-	-	-
22.0 to 22.9.....	-	-	-	-	10	-	-	-	-	-	-	-
23.0 to 23.9.....	-	-	-	-	10	-	-	-	-	-	-	-
24.0 to 24.9.....	-	-	-	-	3	-	-	-	-	-	-	-
25.0 and over....	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other banks³</u>												
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100
Under 7.0.....	-	-	-	-	-	-	-	-	-	-	-	-
7.0 to 7.9.....	3	-	-	-	-	-	-	-	-	-	-	-
8.0 to 8.9.....	43	38	5	2	-	-	-	-	-	-	-	-
9.0 to 9.9.....	49	56	23	1	-	-	-	-	-	-	-	-
10.0 to 10.9.....	4	5	41	3	-	-	5	-	-	-	-	5
11.0 to 11.9.....	-	-	22	3	-	-	2	-	-	-	-	2
12.0 to 12.9.....	-	-	6	8	1	-	7	-	-	-	1	7
13.0 to 13.9.....	-	-	2	33	3	-	24	-	1	-	5	24
14.0 to 14.9.....	-	-	1	35	5	3	41	3	-	1	17	41
15.0 to 15.9.....	-	-	-	8	9	6	14	6	2	4	52	14
16.0 to 16.9.....	-	-	-	5	23	16	5	16	14	16	19	5
17.0 to 17.9.....	-	-	-	2	20	40	1	40	45	43	4	1
18.0 to 18.9.....	-	-	-	-	18	26	1	26	29	33	1	1
19.0 to 19.9.....	-	-	-	-	7	6	-	6	8	2	1	-
20.0 to 20.9.....	-	-	-	-	6	3	-	3	1	1	-	-
21.0 to 21.9.....	-	-	-	-	5	-	-	-	-	-	-	-
22.0 to 22.9.....	-	-	-	-	2	-	-	-	-	-	-	-
23.0 to 23.9.....	-	-	-	-	1	-	-	-	-	-	-	-
24.0 to 24.9.....	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over....	-	-	-	-	-	-	-	-	-	-	-	-

See notes to Table 10.

Table 12

Average interest rates on business and farm borrowings (percent)

Date	Effective rates on bank loans, U.S., first week of second month of quarter					Stated nominal rates, first day of quarter									
	Business loans		Non-real-estate farm loans			Prime rate, large banks	Average of most common farm loan rates at banks surveyed quarterly in specified F.R. Districts							Farm Credit System	
	Prime rate, large banks	Average, all banks	Large banks	Other banks	All banks		Feeder cattle loans			Other operating loans				Production credit assns.	Federal land banks
							Chicago	Kansas City	Dallas	Chicago	Minne- apolis	Kansas City	Dallas		
1977-Q1	6.35	7.6	8.3	8.9	8.8	6.25	8.7	8.8	9.3	8.8	9.1	8.9	9.3	8.2	8.5
-Q2	6.35	7.6	8.1	8.9	8.7	6.25	8.7	8.8	9.3	8.8	9.2	9.0	9.2	8.1	8.4
-Q3	6.86	7.9	8.4	8.9	8.7	6.75	8.7	8.8	9.3	8.8	9.2	9.0	9.2	7.9	8.3
-Q4	7.90	8.6	9.1	9.0	9.1	7.25	8.8	8.9	9.3	8.9	9.2	9.0	9.3	8.0	8.3
1978-Q1	8.16	8.9	9.3	9.1	9.2	7.75	8.8	8.9	9.4	8.9	9.2	9.0	9.4	8.4	8.2
-Q2	8.16	9.1	9.6	9.2	9.3	8.00	8.9	8.9	9.4	9.0	9.2	9.1	9.4	8.7	8.3
-Q3	9.20	10.0	10.4	9.3	9.6	9.00	9.1	9.1	9.5	9.2	9.4	9.2	9.5	9.0	8.3
-Q4	10.78	11.4	11.7	10.0	10.4	9.75	9.4	9.3	9.7	9.5	9.5	9.4	9.7	9.2	8.4
1979-Q1	12.09	12.2	12.5	10.4	11.0	11.75	10.1	9.9	10.1	10.2	10.2	9.9	10.1	10.0	8.7
-Q2	12.09	12.3	12.8	10.7	11.2	11.75	10.5	10.2	10.2	10.5	10.4	10.3	10.2	10.6	9.0
-Q3	12.09	12.3	12.9	10.9	11.3	11.50	10.8	10.4	10.3	10.9	10.8	11.1	10.3	10.9	9.3
-Q4	16.39	15.8	16.2	13.1	13.6	13.50	11.7	11.5	11.4	11.7	11.8	11.6	11.3	11.0	9.3
1980-Q1	16.39	15.7	16.0	13.7	14.1	15.25	13.5	13.0	13.1	13.6	13.6	13.1	13.0	12.1	9.8
-Q2	18.81	17.8	18.5	17.1	17.4	19.50	17.1	16.5	16.2	17.1	16.4	16.5	15.8	13.7	10.6
-Q3	11.30	11.6	12.8	13.7	13.5	12.00	14.0	14.0	13.2	14.0	15.3	14.1	13.2	13.3	10.6
-Q4	15.56	15.6	16.3	15.3	15.5	13.50	14.3	14.0	13.3	14.3	14.0	14.1	13.3	12.0	10.3
1981-Q1	20.56	19.8	19.9	17.5	17.9	21.50	17.3	16.9	18.6	17.4	17.6	17.1	18.4	12.9	10.6
-Q2	19.90	19.9	19.5	17.5	17.9	17.50	16.5	16.3	17.6	16.5	17.0	16.3	17.4	14.2	10.9
-Q3	21.55	21.0	20.8	19.1	19.6	20.00	17.7	17.4	19.2	17.8	18.0	17.4	19.0	15.1	11.4
-Q4	18.54	17.4	18.9	18.7	18.8	19.50	18.6	18.1	19.7	18.6	18.9	18.1	19.4	15.8	11.7
1982-Q1	17.02	17.1	18.0	17.5	17.7	15.75	16.9	16.6	17.3	17.0	17.2	16.6	17.5	15.3	12.1
-Q2	17.18	17.1	17.9	17.7	17.8	16.50	17.3	16.9	17.6	17.3	17.4	16.9	17.4	14.9	12.2
-Q3	15.56	13.5	15.6	17.5	16.8	16.50	17.2	16.9	17.5	17.2	17.4	16.9	17.6	14.5	12.4
-Q4	12.36	11.4	13.3	15.5	14.8	13.50	15.6	15.4	15.6	15.6	16.3	15.5	15.7	13.8	12.4
1983-Q1	11.30	10.3	12.5	14.2	13.8	11.50	14.4	14.3	14.1	14.4	15.0	14.4	14.1	12.9	11.9

Notes: Effective prime rate is calculated by assuming a loan maturity of six months with all interest paid at maturity.

Effective loan rates are a dollar-weighted average of effective rates on loans of \$1,000 or more made in the week indicated. Additional data from this quarterly survey of bank lending are published in Statistical Releases E.2 (Survey of Terms of Bank Lending) and E.15 (Agricultural Finance Databook--Quarterly Series), Federal Reserve Board, Washington, D.C. 20551. "Large banks" (survey strata 1-3) correspond roughly to banks with over \$400 million in total assets as of June 1982.

The types of banks included in quarterly agricultural credit conditions surveys conducted by Federal Reserve Banks varies among F.R. Districts, and so the rates shown are not strictly comparable. See page 58 of the Databook cited above.

Farm Credit System rates are unweighted averages of quoted rates, not adjusted for required stock purchases and loan fees.