

Updated Agricultural Finance Data

May 1984

Emanuel Melichar

Senior Economist
Division of Research and Statistics
Board of Governors of the Federal Reserve System
Washington, D.C. 20551

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	1984-Q1	Year ending Apr. 1, 1984	From peak value to 4/01/84	Date of peak
Chicago				
Farmland.....	-3	-5	-19	1981-Q3
Kansas City				
Nonirrigated cropland...	-6	-7	-23	1981-Q2
Irrigated cropland.....	-6	-7	-24	1981-Q2
Ranchland.....	-4	-7	-21	1981-Q2
Dallas				
Dryland.....	+1	+4	0	1984-Q1
Irrigated cropland.....	-3	-7	-8	1983-Q2
Ranchland.....	0	+8	0	1983-Q4
Richmond				
Good farmland.....	-2	+1	-10	1980-Q3
Minneapolis				
Nonirrigated cropland...	-4	na	na	na
Irrigated cropland.....	+1	na	na	na
Pasture/grazing land....	-8	na	na	na

Historical and current data from the quarterly surveys of agricultural credit conducted by the five Federal Reserve Banks listed in this table 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 111A

FARM DEBT OUTSTANDING

YEAR	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					
	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	ALL OPERATING BANKS	COOPERATIVE FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	COMMODITY CREDIT CORPORATION
111.1A AMOUNTS IN MILLIONS OF DOLLARS, DECEMBER 31												
1977-.....	122743.	63307.	59436.	33579.	21335.	12244.	89164.	33489.	35193.	8819.	7123.	4540.
1978-.....	140814.	71413.	69401.	37935.	23638.	14297.	102879.	36830.	40004.	10478.	9901.	5666.
1979-.....	165803.	85421.	80382.	44490.	27880.	16610.	121313.	39657.	48328.	12165.	16093.	5070.
1980-.....	181956.	95513.	86443.	47901.	30180.	17721.	134055.	40312.	56366.	12928.	19471.	4978.
1981-.....	201657.	105539.	96118.	50550.	31770.	18780.	151107.	41335.	65491.	13074.	23196.	8011.
1982-.....	216319.	109507.	106812.	51530.	32000.	19530.	164789.	44590.	68121.	12802.	23844.	15433.
1983-.....	214788.	111796.	102992.	51265.	32320.	18945.	163523.	48435.	67500.	12721.	24121.	10746.
111.2A CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1977-.....	18859.	8150.	10709.	4726.	2471.	2255.	14133.	3425.	4200.	1419.	1589.	3500.
1978-.....	18071.	8106.	9965.	4356.	2303.	2053.	13715.	3341.	4811.	1659.	2778.	1126.
1979-.....	24989.	14008.	10981.	6555.	4242.	2313.	18434.	2827.	8324.	1687.	6192.	-596.
1980-.....	16153.	10092.	6061.	3411.	2300.	1111.	12742.	655.	8038.	763.	3378.	-92.
1981-.....	19701.	10026.	9675.	2649.	1590.	1059.	17052.	1023.	9125.	146.	3725.	3033.
1982-.....	14662.	3968.	10694.	980.	230.	750.	13682.	3255.	2630.	-272.	648.	7422.
1983-.....	-1531.	2289.	-3820.	-265.	320.	-585.	-1266.	3845.	-621.	-81.	277.	-4687.
111.3A PERCENTAGE CHANGE DURING YEAR												
1977-.....	18.2	14.8	22.0	16.4	13.1	22.6	18.8	11.4	13.6	19.2	28.7	336.5
1978-.....	14.7	12.8	16.8	13.0	10.8	16.8	15.4	10.0	13.7	18.8	39.0	24.8
1979-.....	17.7	19.6	15.8	17.3	17.9	16.2	17.9	7.7	20.8	16.1	62.5	-10.5
1980-.....	9.7	11.8	7.5	7.7	8.2	6.7	10.5	1.7	16.6	6.3	21.0	-1.8
1981-.....	10.8	10.5	11.2	5.5	5.3	6.0	12.7	2.5	16.2	1.1	19.1	60.9
1982-.....	7.3	3.8	11.1	1.9	.7	4.0	9.1	7.9	4.0	-2.1	2.8	92.6
1983-.....	-7	2.1	-3.6	-5	1.0	-3.0	-8	8.6	-9	-6	1.2	-30.4
111.4A PERCENTAGE OF TOTAL, DECEMBER 31												
1977-.....	100.0	51.6	48.4	27.4	17.4	10.0	72.6	27.3	28.7	7.2	5.8	3.7
1978-.....	100.0	50.7	49.3	26.9	16.8	10.2	73.1	26.2	28.4	7.4	7.0	4.0
1979-.....	100.0	51.5	48.5	26.8	16.8	10.0	73.2	23.9	29.1	7.3	9.7	3.1
1980-.....	100.0	52.5	47.5	26.3	16.6	9.7	73.7	22.2	31.0	7.1	10.7	2.7
1981-.....	100.0	52.3	47.7	25.1	15.8	9.3	74.9	20.5	32.5	6.5	11.5	4.0
1982-.....	100.0	50.6	49.4	23.8	14.8	9.0	76.2	20.6	31.5	5.9	11.0	7.1
1983-.....	100.0	52.0	48.0	23.9	15.0	8.8	76.1	22.6	31.4	5.9	11.2	5.0

TABLE 112A

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

YEAR	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					
		TOTAL	ALL OPERATING BANKS	FEDERAL LAND BANKS	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	TOTAL	ALL OPERATING BANKS	PRODUCTION CREDIT ASSOCIATIONS	FEDERAL INTERMEDIATE CREDIT BANKS	FARMERS HOME ADMINISTRATION	COMMODITY CREDIT CORPORATIONS
112.1A AMOUNTS IN MILLIONS OF DOLLARS, DECEMBER 31												
1977-.....	89164.	41972.	7780.	21391.	8819.	3982.	47192.	25709.	13428.	374.	3141.	4540.
1978-.....	102879.	47775.	8557.	24619.	10478.	4121.	55104.	28273.	14876.	509.	5780.	5666.
1979-.....	121313.	57541.	8623.	29642.	12165.	7111.	63772.	31034.	18021.	665.	8982.	5070.
1980-.....	134055.	65333.	8745.	35945.	12928.	7715.	68722.	31567.	19611.	810.	11756.	4978.
1981-.....	151107.	73769.	8387.	43564.	13074.	8744.	77338.	32948.	21014.	913.	14452.	8011.
1982-.....	164789.	77507.	8441.	47180.	12802.	9085.	87282.	36149.	20070.	871.	14759.	15433.
1983-.....	163523.	79476.	9375.	47950.	12721.	9430.	84047.	39060.	18700.	850.	14691.	10746.
112.2A CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1977-.....	14133.	5679.	999.	2936.	1419.	325.	8454.	2426.	1258.	6.	1264.	3500.
1978-.....	13715.	5803.	777.	3228.	1659.	139.	7912.	2564.	1448.	135.	2639.	1126.
1979-.....	18434.	9766.	66.	5023.	1687.	2990.	8668.	2761.	3145.	156.	3202.	-596.
1980-.....	12742.	7792.	122.	6303.	763.	604.	4950.	533.	1590.	145.	2774.	-92.
1981-.....	17052.	8436.	-358.	7619.	146.	1029.	8616.	1381.	1403.	103.	2696.	3033.
1982-.....	13682.	3738.	54.	3616.	-272.	341.	9944.	3201.	-944.	-42.	307.	7422.
1983-.....	-1266.	1969.	934.	770.	-81.	345.	-3235.	2911.	-1370.	-21.	-68.	-4687.
112.3A PERCENTAGE CHANGE DURING YEAR												
1977-.....	18.8	15.6	14.7	15.9	19.2	8.9	21.8	10.4	10.3	1.6	67.3	336.5
1978-.....	15.4	13.8	10.0	15.1	18.8	3.5	16.8	10.0	10.8	36.1	84.0	24.8
1979-.....	17.9	20.4	.8	20.4	16.1	72.6	15.7	9.8	21.1	30.6	55.4	-10.5
1980-.....	10.5	13.5	1.4	21.3	6.3	8.5	7.8	1.7	8.8	21.8	30.9	-1.8
1981-.....	12.7	12.9	-4.1	21.2	1.1	13.3	12.5	4.4	7.2	12.7	22.9	60.9
1982-.....	9.1	5.1	.6	8.3	-2.1	3.9	12.9	9.7	-4.5	-4.6	2.1	92.6
1983-.....	-8	2.5	11.1	1.6	-6	3.8	-3.7	8.1	-6.8	-2.4	-5	-30.4
112.4A PERCENTAGE OF TOTAL SPECIFIED DEBT, DECEMBER 31												
1977-.....	*****	100.0	18.5	51.0	21.0	9.5	100.0	54.5	28.5	.8	6.7	9.6
1978-.....	*****	100.0	17.9	51.5	21.9	8.6	100.0	51.3	27.0	.9	10.5	10.3
1979-.....	*****	100.0	15.0	51.5	21.1	12.4	100.0	48.7	28.3	1.0	14.1	8.0
1980-.....	*****	100.0	13.4	55.0	19.8	11.8	100.0	45.9	28.5	1.2	17.1	7.2
1981-.....	*****	100.0	11.4	59.1	17.7	11.9	100.0	42.6	27.2	1.2	18.7	10.4
1982-.....	*****	100.0	10.9	60.9	16.5	11.7	100.0	41.4	23.0	1.0	16.9	17.7
1983-.....	*****	100.0	11.8	60.3	16.0	11.9	100.0	46.5	22.2	1.0	17.5	12.8

Farm loans at insured commercial banks and
liquidity ratios at agricultural banks as of December 31, 1983

Emanuel Melichar
Division of Research and Statistics
Board of Governors of the Federal Reserve System

Commercial banks held \$39.0 billion in outstanding farm non-real-estate loans on December 31, 1983, down 0.2 percent from September 30 but up 8.0 percent from a year earlier. Over the seven preceding years for which quarterly data are now available, changes in the fourth quarter averaged -0.6 percent and ranged from -2.4 percent to +1.4 percent. Over the same period, changes for the year ending December 31 averaged +8.8 percent, with a range from +1.7 percent to +15.3 percent.

Since the fall of 1981, farm lending at banks has been stronger than at PCAs. Outstanding PCA farm loans fell by 5.8 percent in the fourth quarter and by 6.8 percent during the year ending December 31. Over the seven preceding years, fourth-quarter changes at PCAs averaged -2.5 percent, with a range from -8.1 percent to +3.4 percent. Changes during the year ending December 31 averaged +9.6 percent and ranged from -4.5 percent to +21.1 percent.

Outstanding farm real estate loans at insured commercial banks totaled \$9.3 billion, up by 2.5 percent in the fourth quarter and by 11.1 percent from a year earlier. This is the first significant increase in five years, as these loans had remained roughly unchanged since September 1978 after posting average annual growth of 9.5 percent during the preceding 20 years.

The loan-deposit ratio at agricultural banks averaged 57.8 percent on December 31, 1983, down from 59.2 percent on September 30 but approximately unchanged from a year earlier. After maintaining a plateau around 55 percent from 1967 through 1975, the average loan-deposit ratio rose rapidly during 1976-77. It continued to rise, though more slowly, to a peak of 67.9 percent in September 1979 before declining to its present level during 1980 and 1981.

All data are for domestic offices of insured commercial banks. Agricultural banks are banks at which total farm loans comprised 25 percent or more of total domestic-office loans.

Farm loans at insured commercial banks--December 31, 1983

District and state	Non-real-estate loans		Mortgage loans	
	Millions of dollars	Percentage change in 1983	Millions of dollars	Percentage change in 1983
United States.....	39,024	8	9,291	11
1--Boston.....	102	-15	39	0
2--New York.....	982	35	111	5
New York.....	977	35	107	7
3--Philadelphia....	397	11	350	0
Delaware.....	72	309	18	12
* Pennsylvania.....	319	-5	326	-1
4--Cleveland.....	881	4	704	2
* Kentucky.....	274	-4	196	2
Ohio.....	591	9	459	2
* Pennsylvania.....	15	-8	47	2
5--Richmond.....	720	16	436	14
Maryland.....	70	11	68	-1
North Carolina...	310	23	122	35
South Carolina...	82	15	38	24
Virginia.....	228	13	134	2
* West Virginia....	29	-4	57	-1
6--Atlanta.....	1,306	1	1,130	4
Alabama.....	241	1	164	-5
Florida.....	226	16	177	30
Georgia.....	301	-1	304	-1
* Louisiana.....	161	-2	116	13
* Mississippi.....	157	-6	141	7
* Tennessee.....	219	-3	229	-4
7--Chicago.....	7,994	5	1,712	10
* Illinois.....	1,930	8	312	11
* Indiana.....	862	8	389	5
Iowa.....	3,842	2	410	20
* Michigan.....	508	8	192	-1
* Wisconsin.....	852	11	409	9

Farm loans at insured commercial banks--December 31, 1983 (continued)

District and state	Non-real-estate loans		Mortgage loans	
	Millions of dollars	Percentage change in 1983	Millions of dollars	Percentage change in 1983
8--St. Louis.....	2,724	12	1,534	9
Arkansas.....	439	10	251	10
* Illinois.....	655	10	276	8
* Indiana.....	203	15	153	1
* Kentucky.....	376	16	238	9
* Mississippi.....	241	19	109	12
* Missouri.....	672	10	392	8
* Tennessee.....	137	12	116	18
9--Minneapolis.....	5,653	7	607	15
Minnesota.....	2,356	4	328	16
Montana.....	669	11	25	12
North Dakota.....	959	7	80	18
South Dakota.....	1,366	8	59	18
* Wisconsin.....	295	7	108	10
10--Kansas City.....	8,833	8	988	23
Colorado.....	882	9	60	19
Kansas.....	2,408	8	246	17
* Missouri.....	829	7	224	14
Nebraska.....	3,065	7	178	55
* New Mexico.....	67	29	12	36
* Oklahoma.....	1,310	9	252	23
Wyoming.....	272	7	16	14
11--Dallas.....	3,145	9	868	19
* Louisiana.....	133	0	122	-8
* New Mexico.....	144	-7	16	-6
* Oklahoma.....	58	12	24	5
Texas.....	2,810	10	706	27
12--San Francisco...	6,286	9	812	20
Arizona.....	462	5	14	10
California.....	4,136	10	623	17
Hawaii.....	16	-39	28	227
Idaho.....	542	15	11	-50
Nevada.....	14	-14	1	24
Oregon.....	343	6	19	8
Utah.....	102	-8	19	22
Washington.....	662	13	96	37

* Portion of state in the specified Federal Reserve District.

Table 6

Average loan/deposit ratios at agricultural banks (percent)

End of month	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
Dec....	58	63	58	51	56	56	61	64	61	56	61	63	57	57	53
1983--Mar....	57	62	58	50	55	57	61	63	62	54	61	62	57	56	52
June...	59	64	58	51	56	58	63	64	64	59	65	63	58	57	54
Sept...	59	62	58	52	55	58	62	64	63	58	66	64	58	56	56
Dec....	58	61	57	52	54	57	62	64	62	56	64	63	57	57	54

Agricultural banks are insured commercial banks at which total farm loans accounted for 25 percent or more of total loans outstanding on the date specified (15 percent or more in states or areas marked by *).

Table 6 (continued)

Average loan deposit ratios at agricultural banks (percent)

End of month	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
Dec....	49	69	62	58	67	55	58	54	57	57	54	57	56	64	58
1983--Mar....	54	67	63	59	70	53	58	51	56	57	53	56	55	64	58
June...	55	71	64	61	74	52	60	52	57	58	55	55	56	66	59
Sept...	51	72	62	62	71	54	59	53	60	61	56	55	58	68	59
Dec....	54	69	61	59	67	54	55	52	57	57	52	53	55	68	58

Agricultural banks are insured commercial banks at which total farm loans accounted for 25 percent or more of total loans outstanding on the date specified (15 percent or more in states or areas marked by *).

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....	12.1	26.8	18.5	7.6
1983--March.....	10.3	24.7	15.7	6.2
June.....	9.8	23.5	15.0	5.9
September...	10.1	23.6	15.2	6.3

Collection of these data was terminated after the September 1983 report.

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.

Agricultural banks are banks at which total farm loans accounted for 25 percent or more of total loans outstanding on the date specified.

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....	15.4	7.4	12.2	17.8
1983--March.....	13.1	6.7	11.0	14.7
June.....	12.1	6.5	10.6	13.4
September...	12.2	6.7	10.9	13.3
December....	12.2	6.7	11.0	13.2

Note: In addition to the large certificates of deposit shown above, on December 31, 1983, agricultural banks held other time deposits of \$100,000 or more equal to \$482 million, or 0.4 percent of their total resources.

Agricultural banks are banks at which total farm loans accounted for 25 percent or more of total loans outstanding on the date specified.

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....	4.1	-5.5	-3.1	8.6
1983--March.....	4.2	-5.4	-3.9	9.2
June.....	3.9	-3.5	-3.1	8.2
September...	4.3	-3.2	-2.8	8.6
December....	4.2	-3.5	-2.5	8.2

* Includes net securities sold under agreements to repurchase.

See next page for notes to Table 9a.

Notes to Table 9a

Negative data indicate net sales. On December 31, 1983, insured commercial banks reported net purchases from other institutions totaling \$84.2 billion, which represented 4.2 percent of their resources. In aggregate, however, the smaller banks were net sellers of funds. Agricultural banks reported net sales sales of \$3.8 billion, comprising 3.5 percent of their assets. Other small banks (assets under \$500 million) had net sales of \$16.0 billion, comprising 2.5 percent of their assets. Notably, therefore, the net purchases of \$104.1 billion by large commercial banks, which provided 8.2 percent of their total resources, came mainly from institutions other than smaller commercial banks.

Agricultural banks are banks at which total farm loans accounted for 25 percent or more of total loans outstanding on the date specified.

Table 10 (continued)

Percentage distribution of non-real-estate farm loans
made by banks, by effective interest rate

Effective interest rate (percent)	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.
	1980	1980	1981	1981	1981	1981	1982	1982	1982	1982	1983	1983	1983	1983	1984
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.0 to 6.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.0 to 7.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.0 to 8.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.0 to 9.9.....	-	-	-	1	-	-	-	-	-	-	1	1	-	-	-
10.0 to 10.9...	1	-	-	-	-	-	-	-	-	2	5	6	3	8	3
11.0 to 11.9...	10	-	-	-	-	-	-	-	1	5	4	7	7	5	14
12.0 to 12.9...	17	3	1	1	1	-	-	-	7	5	12	28	19	17	17
13.0 to 13.9...	43	10	2	1	-	-	-	-	1	13	23	31	18	17	26
14.0 to 14.9...	19	21	4	1	1	-	2	-	1	15	36	16	43	40	29
15.0 to 15.9...	9	28	9	10	2	2	6	2	10	40	12	9	8	13	8
16.0 to 16.9...	1	27	20	22	5	5	13	12	24	14	4	-	1	1	2
17.0 to 17.9...	1	7	18	19	14	20	39	45	32	3	1	1	-	-	-
18.0 to 18.9...	-	3	16	21	16	31	27	29	22	1	1	-	-	-	-
19.0 to 19.9...	-	-	7	10	28	23	10	9	2	1	-	-	-	-	-
20.0 to 20.9...	-	-	8	10	11	13	3	1	1	-	-	1	-	-	-
21.0 to 21.9...	-	-	7	4	7	5	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	3	2	6	1	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	2	1	3	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-

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

All banks.....	13.5	15.5	17.9	17.9	19.6	18.8	17.7	17.8	16.8	14.8	13.8	13.3	13.7	13.6	13.5
Large banks....	12.8	16.3	19.9	19.5	20.8	18.9	18.0	17.9	15.6	13.3	12.5	12.0	12.2	11.8	12.2
Other banks....	13.7	15.3	17.5	17.5	19.1	18.7	17.5	17.7	17.5	15.5	14.2	13.9	14.2	14.2	14.1

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

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.

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.

"Large banks" are banks in survey strata 1-3, corresponding approximately to banks with over \$500 million in total assets as of December 1982.

Percentage distribution of non-real-estate farm loans made by
large and other banks, by effective interest rate

Effective interest rate (percent)	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.
	1980	1980	1981	1981	1981	1981	1982	1982	1982	1982	1983	1983	1983	1983	1984
Large banks:															
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.0 to 6.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.0 to 7.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
8.0 to 8.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.0 to 9.9.....	-	-	-	-	-	-	-	-	-	-	6	2	-	-	-
10.0 to 10.9...	-	-	-	-	-	-	-	-	-	8	5	14	8	31	9
11.0 to 11.9...	16	-	-	-	-	-	-	-	3	18	15	14	29	17	39
12.0 to 12.9...	43	2	1	-	-	-	-	-	17	16	36	60	46	40	37
13.0 to 13.9...	31	5	-	-	-	-	-	-	2	31	19	8	15	10	12
14.0 to 14.9...	6	15	2	1	-	-	-	-	1	12	14	1	2	2	2
15.0 to 15.9...	2	21	10	11	3	7	7	2	19	10	2	-	-	-	1
16.0 to 16.9...	1	24	8	10	3	4	8	9	37	4	-	-	-	-	-
17.0 to 17.9...	-	16	9	5	18	16	37	43	15	2	-	-	-	-	-
18.0 to 18.9...	-	16	4	4	7	27	30	29	4	-	-	-	-	-	-
19.0 to 19.9...	-	1	6	9	13	14	17	14	1	-	-	-	-	-	-
20.0 to 20.9...	-	-	20	34	6	20	1	2	-	-	-	-	-	-	-
21.0 to 21.9...	-	-	19	17	10	10	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	10	6	14	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	10	2	9	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	3	-	9	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-
Other banks:															
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.0 to 6.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.0 to 7.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.0 to 8.9.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.0 to 9.9.....	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
10.0 to 10.9...	1	1	-	-	-	-	-	-	-	-	5	2	2	-	1
11.0 to 11.9...	8	-	-	-	-	-	-	-	-	-	2	4	1	1	2
12.0 to 12.9...	11	3	1	1	1	-	-	-	1	7	10	10	10	9	8
13.0 to 13.9...	45	11	3	1	-	-	-	1	-	5	24	43	19	20	33
14.0 to 14.9...	23	22	5	1	1	-	3	-	1	17	41	24	56	52	41
15.0 to 15.9...	10	29	9	9	2	1	6	2	4	52	14	15	10	17	12
16.0 to 16.9...	1	28	23	24	6	6	16	14	16	19	5	1	1	1	3
17.0 to 17.9...	1	5	20	22	13	21	40	45	43	4	1	2	-	-	-
18.0 to 18.9...	-	-	18	24	19	32	26	29	33	1	1	-	-	-	-
19.0 to 19.9...	-	-	7	11	34	25	6	8	2	1	-	-	-	-	-
20.0 to 20.9...	-	-	6	5	13	10	3	1	1	-	-	1	-	-	-
21.0 to 21.9...	-	-	5	1	6	4	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	2	1	3	1	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-

See notes to Table 10.

**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						
	Prime rate, large banks	Average, all banks	Large banks	Other banks	All banks		Feeder cattle loans			Other operating loans			
							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
-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
-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
-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
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
-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
-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
-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
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
-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
-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
-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
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
-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
-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
-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
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
-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
-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
-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
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
-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
-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
-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
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
-Q2...	10.78	10.5	12.0	13.9	13.3	10.50	13.7	13.9	13.3	13.7	14.2	14.0	13.3
-Q3...	10.78	11.2	12.2	14.2	13.7	10.50	13.5	13.8	13.2	13.5	13.9	13.9	13.7
-Q4...	11.30	11.1	11.8	14.2	13.6	11.00	13.7	14.0	13.4	13.7	14.1	14.0	13.5
1984-Q1...	11.30	11.1	12.2	14.2	13.5	11.00	13.6	13.9	13.4	13.6	14.0	14.0	13.5
-Q2...						11.50	13.8	14.1	14.1	13.8	14.1	14.2	14.1

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

Effective loan rates are dollar-weighted averages 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. In recent quarters, most "large banks" (survey strata 1 to 3) had over \$500 million in total assets, and most "other banks" (survey strata 4 to 6) had total assets below \$500 million.

Each of the Federal Reserve Bank quarterly surveys of agricultural credit conditions covers somewhat different types of banks, and so the rates shown are not strictly comparable.