

Updated Agricultural Finance Data

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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	1984-Q2	Year ending June 30, 1984	From peak value to 6-30-84	Date of peak
Chicago, farmland.....	-1	-8	-20	1981-Q3
Kansas City				
Nonirrigated cropland...	0	-10	-23	1981-Q2
Irrigated cropland.....	-3	-11	-26	1981-Q2
Ranchland.....	-4	-11	-24	1981-Q2
Dallas				
Dryland.....	+2	+9	0	1984-Q2
Irrigated cropland.....	+1	-6	-9	1982-Q1
Ranchland.....	+4	+12	0	1984-Q2
Richmond				
Good farmland.....	+5	na	-5	1980-Q3
Minneapolis				
Nonirrigated cropland...	-4	na	na	na
Irrigated cropland.....	-5	na	na	na
Pasture/grazing land....	-1	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 table 635 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 41 of that release. The mailing list for Statistical Release E.15, "Agricultural Finance Databook," is maintained by Publications Services, Mail Stop 138, Federal Reserve Board Washington, D.C. 20551. In addition, each of the five Federal Reserve Banks issues a publication presenting its survey results (often in greater detail than is shown in the E.15 release) and commentary thereon, which is available upon request from the Research Department of that Federal Reserve Bank.

Farm loans at insured commercial banks and
liquidity ratios at agricultural banks
as of June 30, 1984

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On the basis of reports received from 99 percent of the banks, insured commercial banks are estimated to have held \$41.3 billion in outstanding farm non-real-estate loans on June 30, 1984, up 5.4 percent from March 31 and up 7.0 percent from a year earlier. Over the eight preceding years for which quarterly data are now available, changes in the second quarter averaged +6.2 percent and ranged from +1.9 percent to +8.4 percent. Over the same period, changes for the year ending June 30 averaged +9.3 percent, with a range from +4.3 percent to +16.2 percent.

Since the fall of 1981, farm lending at banks has been stronger than at PCAs. Outstanding PCA farm loans rose by 4.0 percent in the second quarter but fell by 5.8 percent during the year ending June 30. Over the eight preceding years, second-quarter changes at PCAs averaged +6.9 percent, with a range from +3.5 percent to +9.3 percent. Changes during the year ending June 30 averaged +8.6 percent and ranged from -7.9 percent to +21.0 percent. Since June 30, 1981, outstanding farm loans at PCAs declined by \$3.1 billion, or 14.2 percent, while outstanding farm non-real-estate loans at insured commercial banks increased by \$8.1 billion, or 24.5 percent.

Outstanding farm real estate loans at insured commercial banks are estimated at \$10.0 billion on June 30, up by 3.8 percent in the second quarter and by 13.0 percent from a year earlier. Farm real estate loans at banks began to rise significantly last spring, after having remained roughly unchanged since September 1978. Before that, they had posted average annual growth of 9.5 percent during the preceding 20 years.

The loan-deposit ratio at agricultural banks is estimated to have averaged 60.4 percent on June 30, 1984, up from 59.0 percent on March 31 and 59.0 percent 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 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.

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
1984--Mar....	59	62	58	53	56	58	63	66	64	56	66	63	58	56	55
June...	60	63	59	54	57	59	66	67	65	60	68	64	59	55	57

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
1984--Mar....	56	70	61	60	68	55	59	53	57	59	54	54	56	na	59
June...	56	70	63	62	73	56	61	55	60	62	57	56	58	na	60

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 *).

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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
1984--March.....	12.3	7.1	11.7	13.1
June.....	13.0	7.1	11.9	14.0

In addition to the large certificates of deposit shown above, on June 30, 1984, agricultural banks held other time deposits of \$100,000 or more equal to \$446 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
1984--March.....	4.5	-3.4	-2.6	8.9
June.....	4.0	-2.3	-2.4	8.0

* Includes net securities sold under agreements to repurchase.

See next page for notes to Table 9a.

**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
1977-01...	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
-02...	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
-03...	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
-04...	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
1978-01...	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
-02...	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
-03...	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
-04...	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
1979-01...	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
-02...	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
-03...	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
-04...	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
1980-01...	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
-02...	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
-03...	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
-04...	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
1981-01...	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
-02...	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
-03...	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
-04...	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
1982-01...	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
-02...	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
-03...	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
-04...	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
1983-01...	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
-02...	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
-03...	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
-04...	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
1984-01...	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
-02...	12.78	12.5	13.3	14.5	14.3	11.50	13.8	14.1	14.1	13.8	14.1	14.2	14.1
-03...	13.42	13.3	14.4	15.0	14.9	13.00	14.3	14.5	14.7	14.3	14.6	14.6	14.8

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), Publications Services, 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.

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.	May	Aug.
	1980	1980	1981	1981	1981	1981	1982	1982	1982	1982	1983	1983	1983	1983	1984	1984	1984
All loans.....	100	100	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	5	14	1	-	-
12.0 to 12.9...	17	3	1	1	1	-	-	-	7	5	12	28	19	17	17	12	3
13.0 to 13.9...	43	10	2	1	-	-	-	-	1	13	23	31	18	17	26	23	14
14.0 to 14.9...	19	21	4	1	1	-	2	-	1	15	36	16	43	40	29	40	30
15.0 to 15.9...	9	28	9	10	2	2	6	2	10	40	12	9	8	13	8	21	45
16.0 to 16.9...	1	27	20	22	5	5	13	12	24	14	4	-	1	1	2	2	7
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	14.3	14.9
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	13.3	14.4
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	14.5	15.0

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.

Table 11 (continued)

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

Effective interest rate (percent)	1980				1981				1982				1983				1984			
	Aug. 1980	Nov. 1980	Feb. 1981	May 1981	Aug. 1981	Nov. 1981	Feb. 1982	May 1982	Aug. 1982	Nov. 1982	Feb. 1983	May 1983	Aug. 1983	Nov. 1983	Feb. 1984	May 1984	Aug. 1984			
Large banks:																				
All loans.....	100	100	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	5	-	-			
12.0 to 12.9...	43	2	1	-	-	-	-	17	16	36	60	46	40	37	37	7	-			
13.0 to 13.9...	31	5	-	-	-	-	-	2	31	19	8	15	10	12	31	29	-			
14.0 to 14.9...	6	15	2	1	-	-	-	1	12	14	1	2	2	2	22	45	-			
15.0 to 15.9...	2	21	10	11	3	7	7	2	19	10	2	-	-	-	1	4	15			
16.0 to 16.9...	1	24	8	10	3	4	8	9	37	4	-	-	-	-	1	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	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	9	8	5	2	-			
13.0 to 13.9...	45	11	3	1	-	-	-	1	-	5	24	43	19	20	33	21	9			
14.0 to 14.9...	23	22	5	1	1	-	3	-	1	17	41	24	56	52	41	45	25			
15.0 to 15.9...	10	29	9	9	2	1	6	2	4	52	14	15	10	17	12	25	54			
16.0 to 16.9...	1	28	23	24	6	6	16	14	16	19	5	1	1	3	3	9	-			
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.