

Updated Agricultural Finance Data

December 20, 1984

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Corrected and updated list of agricultural loans at banks that failed in 1984

The farm loan involvement of banks that have failed so far in 1984 is shown on the next page. This list corrects and updates a similar list on page 42 of "Agricultural Banking Experience," October 22, 1984.

Some enumerations of bank failures list 76 (rather than 75) banks as having failed so far in 1984. Their count includes the Orange Savings Bank, a mutual savings bank in New Jersey (which would be sequence number 61). That bank is not included in the FDIC's count of bank failures, nor in the the list on the next page, which is limited to insured commercial banks.

E. Melichar  
December 17, 1984

Farm lending at insured commercial banks that failed  
January 1 to December 17, 1984

Sequence	Month	State	Farm loans, Dec. 31, 1983	
			Millions of dollars	Percentage of total loans at bank
1	1	TN	2*	6*
2	1	TN	1	5
3	1	KS	0	1
4	2	WV	0	1
5	2	OR	0	0
6	2	IL	2*	33*
7	2	CA	0	0
8	2	TX	6	28
9	3	OR	0	0
10	3	FL	0	0
11	3	MI	1	2
12	3	TX	8	26
13	3	CA	1	1
14	4	TN	0	1
15	4	TN	0	1
16	4	TX	1	3
17	4	IN	5	11
18	4	KY	8	55
19	4	IL	0	0
20	4	TN	2	15
21	4	CA	0	0
22	5	WY	0	2
23	5	WY	0	0
24	5	MN	10	57
25	5	TX	0	0
26	5	CA	0	1
27	5	MS	2	1
28	5	OK	0	0
29	5	TN	1	13
30	5	LA	3	6
31	5	IL	0	0
32	5	CA	0	0
33	5	MN	0	0
34	6	CA	0	0
35	6	AL	5	20
36	6	OR	0	4
37	6	TN	1	4
38	6	SD	0	17
39	6	AR	16	61
40	6	MO	0	1
41	6	IA	9	66
42	6	TN	7	27
43	6	TX	2	2
44	7	IL	1	14
45	7	MN	2	8
46	7	TN	1	8
47	8	AR	3	21
48	8	IN	2	20
49	8	IA	9	73
50	8	TX	6	60
51	8	PR	1	0
52	8	KS	2	24
53	8	CO	1	68
54	8	OR	0	0
55	9	NE	8	61
56	9	IA	10	59
57	9	OK	0	0
58	9	NE	7	68
59	9	FL	0	0
60	9	OK	14	36
61	10	OK	0	2
62	10	KS	1	58
63	10	MO	6	51
64	10	TN	0	2
65	10	OK	3	22
66	10	NE	3	63
67	10	NE	5	62
68	10	MN	2	43
69	10	KS	3	51
70	11	OR	1	4
71	11	KS	1	36
72	11	TN	2	6
73	11	UT	1	19
74	12	CO	2	60
75	12	KS	0	2

Total farm loans..... 191

\* Data as of September 30, 1983.

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-Q3	Year ending Sept. 30, 1984	From peak value to 9-30-84	Date of peak
Chicago, farmland.....	-4	-10	-23	1981-Q3
Kansas City				
Nonirrigated cropland...	-8	-15	-29	1981-Q2
Irrigated cropland.....	-8	-17	-32	1981-Q2
Ranchland.....	-4	-12	-27	1981-Q2
Dallas				
Dryland.....	+1	+8	0	1984-Q3
Irrigated cropland.....	+2	0	-6	1982-Q1
Ranchland.....	+2	+9	0	1984-Q3
Richmond				
Good farmland.....	-9	-7	-14	1980-Q3
Minneapolis				
Nonirrigated cropland...	-1	na	na	na
Irrigated cropland.....	-3	na	na	na
Pasture/grazing land....	+2	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 630 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 that presents and discusses its survey results, which may be obtained from its Research Department.

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

On the basis of reports received from 99 percent of the banks, insured commercial banks are estimated to have held \$41.7 billion in outstanding farm non-real-estate loans on September 30, 1984, up 0.9 percent from June 30 and up 6.6 percent from a year earlier. Over the eight preceding years for which quarterly data are now available, changes in the third quarter averaged +2.6 percent and ranged from +1.2 percent to +3.9 percent. Over the same period, changes for the year ending September 30 averaged +8.0 percent, with a range from +2.5 percent to +14.8 percent.

Since the fall of 1981, farm lending at banks has been stronger than at PCAs. Outstanding PCA farm loans fell by 0.2 percent in the third quarter and by 4.7 percent during the year ending September 30. Over the eight preceding years, third-quarter changes at PCAs averaged +1.5 percent, with a range from -1.4 percent to +4.6 percent. Changes during the year ending September 30 averaged +7.5 percent and ranged from -9.1 percent to +16.7 percent. The outstanding volume of farm loans at PCAs peaked during the summer of 1981. Since June 30, 1981, outstanding farm loans at PCAs have declined by \$3.4 billion, or 15.1 percent, while outstanding farm non-real-estate loans at insured commercial banks have increased by \$8.1 billion, or 24.2 percent.

Outstanding farm real estate loans at insured commercial banks are estimated at \$10.2 billion on September 30, up by 2.1 percent in the third quarter and by 12.4 percent from a year earlier. Farm real estate loans at banks began to rise significantly in 1983 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 61.4 percent on September 30, 1984, up from 60.2 percent on June 30 and 59.2 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. Since 1980, the average loan-deposit ratio at these banks has fluctuated seasonally in a range between 57 and 62 percent.

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.

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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
Sept....	61	64	62	56	59	60	67	67	66	58	68	67	59	54	59

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
Sept...	58	69	63	62	72	59	60	55	63	66	60	57	59	na	61

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 9

Time certificates of deposit of \$100,000 or more as a percentage of total banking resources at 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
September...	12.9	7.4	12.3	13.6

In addition to the large certificates of deposit shown above, on September 30, 1984, agricultural banks held other time deposits of \$100,000 or more equal to \$447 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  
at 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
September...	4.2	-2.3	-2.5	8.1

\* Includes net securities sold under agreements to repurchase.

See next page for notes to Table 9a.

Note to Table 9a

Note updated 9-25-84

Negative data indicate net sales. On June 30, 1984, insured commercial banks reported net purchases from other institutions totaling \$80.3 billion, which represented 4.0 percent of their resources. In aggregate, however, the smaller banks were net sellers of funds. Agricultural banks reported net sales of \$2.6 billion, representing 2.3 percent of their assets. Small nonagricultural banks (assets under \$500 million) had net sales of \$15.8 billion, constituting 2.4 percent of their assets. Thus the net purchases of \$98.6 billion by large commercial banks, which provided 8.0 percent of their resources, came mainly from institutions other than the 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.

**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, end 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	9.2	9.0	9.3
-02...	6.35	7.6	8.1	8.9	8.7	6.75	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	7.25	8.8	8.9	9.3	8.9	9.2	9.0	9.3
-04...	7.90	8.6	9.1	9.0	9.1	7.75	8.8	8.9	9.4	8.9	9.2	9.0	9.4
1978-01...	8.16	8.9	9.3	9.1	9.2	8.00	8.9	8.9	9.4	9.0	9.2	9.1	9.4
-02...	8.16	9.1	9.6	9.2	9.3	9.00	9.1	9.1	9.5	9.2	9.4	9.2	9.5
-03...	9.20	10.0	10.4	9.3	9.6	9.75	9.4	9.3	9.8	9.5	9.5	9.4	9.7
-04...	10.78	11.4	11.7	10.0	10.4	11.75	10.1	9.9	10.1	10.2	10.2	9.9	10.1
1979-01...	12.09	12.2	12.5	10.4	11.0	11.75	10.5	10.2	10.3	10.5	10.4	10.3	10.3
-02...	12.09	12.3	12.8	10.7	11.2	11.50	10.8	10.4	10.3	10.9	10.8	11.1	10.3
-03...	12.09	12.3	12.9	10.9	11.3	13.50	11.7	11.5	11.3	11.7	11.8	11.6	11.2
-04...	16.39	15.8	16.2	13.1	13.6	15.25	13.5	13.0	13.1	13.6	13.6	13.1	12.9
1980-01...	16.39	15.7	16.0	13.7	14.1	19.50	17.1	16.5	16.2	17.1	16.4	16.5	15.8
-02...	18.81	17.8	18.5	17.1	17.4	12.00	14.0	14.0	13.2	14.0	15.3	14.1	13.2
-03...	11.30	11.6	12.8	13.7	13.5	13.50	14.3	14.0	13.3	14.3	14.0	14.1	13.3
-04...	15.56	15.6	16.3	15.3	15.5	21.50	17.3	16.9	18.6	17.4	17.6	17.1	18.4
1981-01...	20.56	19.8	19.9	17.5	17.9	17.50	16.5	16.3	17.6	16.5	17.0	16.3	17.4
-02...	19.90	19.9	19.5	17.5	17.9	20.00	17.7	17.4	19.2	17.8	18.0	17.4	19.0
-03...	21.55	21.0	20.8	19.1	19.6	19.50	18.6	18.1	19.7	18.6	18.9	18.1	19.5
-04...	18.54	17.4	18.9	18.7	18.8	15.75	16.9	16.6	17.3	17.0	17.2	16.6	17.2
1982-01...	17.02	17.1	18.0	17.5	17.7	16.50	17.3	16.9	18.0	17.3	17.4	16.9	17.8
-02...	17.18	17.1	17.9	17.7	17.8	16.50	17.2	16.9	17.5	17.2	17.4	16.9	17.6
-03...	15.56	13.5	15.6	17.5	16.8	13.50	15.6	15.4	15.6	15.6	16.3	15.5	15.7
-04...	12.36	11.4	13.3	15.5	14.8	11.50	14.4	14.3	14.1	14.4	15.0	14.4	14.1
1983-01...	11.30	10.3	12.5	14.2	13.8	10.50	13.7	13.9	13.3	13.7	14.2	14.0	13.3
-02...	10.78	10.5	12.0	13.9	13.3	10.50	13.5	13.8	13.2	13.5	13.9	13.9	13.3
-03...	10.78	11.2	12.2	14.2	13.7	11.00	13.7	13.9	13.4	13.7	14.1	14.0	13.5
-04...	11.30	11.1	11.8	14.2	13.6	11.00	13.6	13.9	13.4	13.6	14.0	14.0	13.5
1984-01...	11.30	11.1	12.2	14.2	13.5	11.50	13.8	14.1	14.1	13.8	14.1	14.2	14.1
-02...	12.78	12.5	13.3	14.5	14.3	13.00	14.3	14.5	14.7	14.3	14.6	14.6	14.8
-03...	13.42	13.3	14.4	15.0	14.9	12.75	14.4	14.6	14.8	14.4	14.9	14.7	14.8
-04...	12.31	12.9	13.4	14.5	14.3								

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. For more information and data, see the Agricultural Finance Databook, pages 41-51.

Table 10 (continued)

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

Effective interest rate (percent)	1980		1981		1982		1983		1984		1984		1984		1984	
	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May
All loans.....	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	-	1
11.0 to 11.9...	10	-	-	-	-	-	-	1	5	4	7	7	5	14	1	2
12.0 to 12.9...	17	3	1	1	1	-	-	7	5	12	28	19	17	17	12	11
13.0 to 13.9...	43	10	2	1	-	-	-	1	13	23	31	18	17	26	23	22
14.0 to 14.9...	19	21	4	1	1	2	-	1	15	36	16	43	40	29	40	31
15.0 to 15.9...	9	28	9	10	2	6	2	10	40	12	9	8	13	8	21	27
16.0 to 16.9...	1	27	20	22	5	5	13	12	24	14	4	1	1	2	2	5
17.0 to 17.9...	1	7	18	19	14	20	39	45	32	3	1	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	14.3
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	13.4
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	14.5

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.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.		
<b>Large banks:</b>																				
All loans.....	100	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	-	-	4		
11.0 to 11.9...	16	-	-	-	-	-	-	-	3	18	15	14	29	17	39	5	-	11		
12.0 to 12.9...	43	2	1	-	-	-	-	-	17	16	36	60	46	40	37	37	7	28		
13.0 to 13.9...	31	5	-	-	-	-	-	-	2	31	19	8	15	10	12	31	29	29		
14.0 to 14.9...	6	15	2	1	-	-	-	-	1	12	14	1	2	2	22	45	18	18		
15.0 to 15.9...	2	21	10	11	3	7	7	2	19	10	2	-	-	-	1	4	15	5		
16.0 to 16.9...	1	24	8	10	3	4	8	9	37	4	-	-	-	-	-	1	4	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	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Other banks:</b>																				
All loans.....	100	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	6	6		
13.0 to 13.9...	45	11	3	1	-	-	-	1	-	5	24	43	19	20	33	21	9	20		
14.0 to 14.9...	23	22	5	1	1	-	3	-	1	17	41	24	56	52	41	45	25	35		
15.0 to 15.9...	10	29	9	9	2	1	6	2	4	52	14	15	10	17	12	25	54	32		
16.0 to 16.9...	1	28	23	24	6	6	16	14	16	19	5	1	1	1	3	3	9	5		
17.0 to 17.9...	1	5	20	22	13	21	40	45	43	4	1	2	-	-	-	-	-	1		
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.