

THE SEASONAL BORROWING PRIVILEGE

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Report presented to the Federal Reserve Committee on Agriculture and Rural Development,
June 4, 1979, by Amy Brooks, Board of Governors of the Federal Reserve System

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 1. Selected banking data

	Actual borrowers	Potential borrowers	Actual as per cent of potential
Number of banks.....	402	2,630	15
Amounts (September 1977, billions of dollars):			
Deposits.....	17.2	100.5	17
Loans.....	11.1	61.9	18
Farm loans.....	1.6	5.5	29
As a percentage of all member banks:			
Number of banks.....	7.0	45.8	15
Deposits.....	2.7	15.7	17
Loans.....	2.5	14.1	18
Farm loans.....	9.0	30.9	29
As a percentage of all insured commercial banks:			
Number of banks.....	2.8	18.1	15
Deposits.....	2.0	11.6	17
Loans.....	1.9	10.6	18
Farm loans.....	4.7	16.1	29

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 2. Seasonal borrowing

	Actual borrowers	Potential borrowers	Actual as per cent of potential
<u>Annual average borrowing</u>			
Amount (millions of dollars):			
Total.....	121	710	17
Highest individual bank.....	4	10	42
Average per bank (thousands of dollars).....	301	270	111
As a percentage of loans at--			
Borrowing banks.....	1.08	1.14	95
All member banks.....	.02	.16	17
All insured commercial banks.....	.02	.12	17
<u>Peak-month borrowing¹</u>			
Amount (millions of dollars):			
Total.....	667	2,509	27
Highest individual bank.....	15	28	55
Average per bank (thousands of dollars).....	1,658	953	174
As a percentage of loans at--			
Borrowing banks.....	5.99	4.05	148
All member banks.....	.15	.57	17
All insured commercial banks.....	.11	.42	17
Duration of borrowing at individual banks (months):			
Average.....	2.47	4	62
Maximum.....	9.13	9	101
Minimum.....	.03	1	3

1/ Based on highest monthly-average borrowing at each bank.

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 3. Seasonal borrowing by month

	Actual borrowers	Potential borrowers	Actual as per cent of potential
Number of banks:			
January.....	35	679	5
February.....	48	1,042	5
March.....	62	965	6
April.....	62	753	8
May.....	102	1,034	10
June.....	131	1,063	12
July.....	166	1,062	16
August.....	192	1,271	15
September.....	197	1,153	17
October.....	213	1,037	21
November.....	155	944	16
December.....	111	961	12
Seasonal borrowing (monthly average, millions of dollars):			
January.....	32	471	7
February.....	52	687	8
March.....	47	585	8
April.....	43	403	11
May.....	93	604	15
June.....	120	649	18
July.....	143	689	21
August.....	190	985	19
September.....	191	971	20
October.....	221	924	24
November.....	185	843	22
December.....	134	726	18
Seasonal borrowing as a percentage of loans at banks borrowing in stated month:			
January.....	3.4	3.5	99
February.....	4.1	3.2	130
March.....	3.3	3.2	104
April.....	3.2	3.4	97
May.....	3.2	3.4	96
June.....	3.0	3.4	89
July.....	3.2	3.4	95
August.....	3.9	3.7	107
September.....	3.5	3.8	91
October.....	3.3	4.4	76
November.....	3.7	4.4	85
December.....	3.9	3.7	105

Table 4. Seasonal borrowing by deposit size of bank

Deposit size of bank (millions of dollars)	Actual borrowers	Potential borrowers	Actual as per cent of potential
Number of banks.....	402	2,630	15
Under 10.....	58	551	11
10 to 24.....	135	931	15
25 to 49.....	107	592	18
50 to 99.....	68	367	19
100 to 249.....	28	168	17
250 to 499.....	5	21	24
500 and over.....	1	-	-
Seasonal borrowing (annual average, millions of dollars).....	121	710	17
Under 10.....	3	47	6
10 to 24.....	16	143	11
25 to 49.....	30	175	17
50 to 99.....	37	164	23
100 to 249.....	26	147	18
250 to 499.....	5	34	15
500 and over.....	4	-	-
Annual-average borrowing as a percentage of loans at borrowing banks.....	1.1	1.1	95
Under 10.....	1.2	2.2	54
10 to 24.....	1.0	1.5	71
25 to 49.....	1.2	1.3	91
50 to 99.....	1.2	1.0	122
100 to 249.....	1.1	.9	113
250 to 499.....	.6	-	-
500 and over.....	.9	-	-
Peak-month borrowing as a percentage of loans at borrowing banks ¹	6.0	4.1	148
Under 10.....	7.6	6.3	120
10 to 24.....	6.8	4.6	147
25 to 49.....	6.8	4.3	160
50 to 99.....	6.1	3.6	168
100 to 249.....	5.5	3.9	144
250 to 499.....	3.8	3.3	114
500 and over.....	3.5	-	-

¹/ Based on highest monthly-average borrowing at each bank.

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 4 (continued). Seasonal borrowing by deposit size of bank

Deposit size of bank (millions of dollars)	Actual borrowers	Potential borrowers	Actual as per cent of potential
Borrowers as a percentage of all member banks....	7	46	15
Under 10.....	5	49	11
10 to 24.....	7	49	15
25 to 49.....	8	47	18
50 to 99.....	9	51	19
100 to 249.....	7	42	17
250 to 499.....	3	14	24
500 and over.....	1	-	-
Annual-average borrowing as a percentage of loans at all member banks.....	.03	.16	17
Under 10.....	.07	1.06	6
10 to 24.....	.08	.70	11
25 to 49.....	.10	.61	17
50 to 99.....	.11	.50	23
100 to 249.....	.06	.38	18
250 to 499.....	.01	.09	15
500 and over.....	*	-	-
Peak-month borrowing as a percentage of loans at all member banks ¹15	.57	27
Under 10.....	.47	3.09	15
10 to 24.....	.53	2.25	23
25 to 49.....	.61	2.00	30
50 to 99.....	.56	1.82	31
100 to 249.....	.36	1.57	23
250 to 499.....	.09	.43	23
500 and over.....	*	-	-

^{1/} Based on highest monthly-average borrowing at each bank.

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 5. Seasonal borrowing by Federal Reserve District

Federal Reserve District	Actual borrowers	Potential borrowers	Actual as per cent of potential
Number of banks.....	402	2,630	15
1--Boston.....	47	117	40
2--New York.....	13	126	10
3--Philadelphia.....	19	49	39
4--Cleveland.....	7	286	2
5--Richmond.....	9	172	5
6--Atlanta.....	37	290	13
7--Chicago.....	12	354	3
8--St. Louis.....	18	151	12
9--Minneapolis.....	40	370	11
10--Kansas City.....	130	344	38
11--Dallas.....	61	305	20
12--San Francisco.....	9	66	14
Seasonal borrowing (annual average, millions of dollars).....	121	710	17
1--Boston.....	13	32	40
2--New York.....	3	60	4
3--Philadelphia.....	10	21	47
4--Cleveland.....	*	68	1
5--Richmond.....	2	33	7
6--Atlanta.....	25	159	16
7--Chicago.....	2	49	3
8--St. Louis.....	6	28	21
9--Minneapolis.....	11	94	11
10--Kansas City.....	25	61	42
11--Dallas.....	21	82	26
12--San Francisco.....	2	23	10

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 5 (continued). Seasonal borrowing by Federal Reserve District

Federal Reserve District	Actual borrowers	Potential borrowers	Actual as per cent of potential
Annual-average borrowing as a percentage of loans at borrowing banks.....	1.1	1.1	95
1--Boston.....	1.3	1.2	109
2--New York.....	.5	1.5	34
3--Philadelphia.....	2.5	1.9	132
4--Cleveland.....	.6	1.0	53
5--Richmond.....	.7	.7	100
6--Atlanta.....	1.4	1.9	72
7--Chicago.....	.8	.5	169
8--St. Louis.....	.9	.9	96
9--Minneapolis.....	.8	1.2	65
10--Kansas City.....	.9	1.1	80
11--Dallas.....	1.4	1.4	101
12--San Francisco.....	.7	1.0	73
Peak-month borrowing as a percentage of loans at borrowing banks ¹	6.0	4.0	148
1--Boston.....	8.9	4.0	225
2--New York.....	5.7	5.1	112
3--Philadelphia.....	9.6	5.0	193
4--Cleveland.....	4.4	3.4	131
5--Richmond.....	5.1	3.0	168
6--Atlanta.....	6.1	6.4	94
7--Chicago.....	4.6	2.4	197
8--St. Louis.....	7.0	3.4	206
9--Minneapolis.....	4.0	4.0	98
10--Kansas City.....	5.1	4.2	124
11--Dallas.....	6.5	4.6	140
12--San Francisco.....	5.5	3.8	144

1/ Based on highest monthly-average borrowing at each bank.

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

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Table 5 (continued). Seasonal borrowing by Federal Reserve District

Federal Reserve District	Actual borrowers	Potential borrowers	Actual as per cent of potential
Borrowers as a percentage of all member banks....	7	46	15
1--Boston.....	26	65	40
2--New York.....	4	42	10
3--Philadelphia.....	8	20	39
4--Cleveland.....	2	62	2
5--Richmond.....	2	42	5
6--Atlanta.....	6	46	13
7--Chicago.....	1	38	3
8--St. Louis.....	4	36	12
9--Minneapolis.....	8	72	11
10--Kansas City.....	16	42	38
11--Dallas.....	9	44	20
12--San Francisco.....	6	43	14
Annual-average borrowing as a percentage of loans at all member banks.....	.03	.16	17
1--Boston.....	.10	.24	40
2--New York.....	*	.06	4
3--Philadelphia.....	.04	.10	47
4--Cleveland.....	*	.22	1
5--Richmond.....	*	.12	7
6--Atlanta.....	.08	.53	16
7--Chicago.....	*	.07	3
8--St. Louis.....	.04	.19	21
9--Minneapolis.....	.07	.66	11
10--Kansas City.....	.12	.29	42
11--Dallas.....	.08	.31	26
12--San Francisco.....	*	.02	10
Peak-month borrowing as a percentage of loans at all member banks ¹15	.57	27
1--Boston.....	.70	.84	83
2--New York.....	.02	.20	15
3--Philadelphia.....	.18	.27	68
4--Cleveland.....	.01	.71	2
5--Richmond.....	.06	.54	12
6--Atlanta.....	.38	1.93	21
7--Chicago.....	.01	.35	4
8--St. Louis.....	.33	.74	45
9--Minneapolis.....	.36	2.13	17
10--Kansas City.....	.71	1.10	65
11--Dallas.....	.38	1.06	36
12--San Francisco.....	.02	.11	20

1/ Based on highest monthly-average borrowing at each bank.

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 6. Seasonal borrowing, by month and by Federal Reserve District

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Number of borrowing banks (actual borrowers):												
1--Boston.....	7	11	19	20	23	25	25	16	12	13	12	12
2--New York.....	2	3	4	3	1	1	1	5	4	4	2	1
3--Philadelphia.....	8	8	7	8	12	11	11	7	6	3	4	7
4--Cleveland.....	-	-	-	-	-	-	-	4	7	3	2	1
5--Richmond.....	1	1	1	1	4	5	4	4	1	2	1	2
6--Atlanta.....	-	-	-	-	4	11	19	23	27	32	23	11
7--Chicago.....	-	-	1	1	2	2	4	7	7	6	6	5
8--St. Louis.....	1	1	1	2	2	2	7	12	13	12	8	2
9--Minneapolis.....	-	3	4	4	15	17	25	27	26	28	10	4
10--Kansas City.....	12	18	23	18	24	35	40	55	62	70	57	37
11--Dallas.....	2	-	1	3	12	17	26	31	32	40	30	29
12--San Francisco.....	2	3	1	2	3	5	4	1	-	-	-	-
Borrowing banks as a percentage of all member banks:												
1--Boston.....	4	6	11	11	13	14	14	9	7	7	7	7
2--New York.....	1	1	1	1	*	*	*	2	1	1	1	*
3--Philadelphia.....	3	3	3	3	5	4	4	3	2	1	2	3
4--Cleveland.....	-	-	-	-	-	-	-	1	2	1	*	*
5--Richmond.....	*	*	*	*	1	1	1	1	*	*	*	*
6--Atlanta.....	-	-	-	-	1	2	3	4	4	5	4	2
7--Chicago.....	-	-	*	*	*	*	*	1	1	1	1	1
8--St. Louis.....	*	*	*	*	*	*	2	3	3	3	2	*
9--Minneapolis.....	-	1	1	1	3	3	5	5	5	5	2	1
10--Kansas City.....	1	2	3	2	3	4	5	7	8	9	7	5
11--Dallas.....	*	-	*	*	2	2	4	5	5	6	4	4
12--San Francisco.....	1	2	1	1	2	3	3	1	-	-	-	-
Potentially qualifying banks as a percentage of all member banks:												
1--Boston.....	34	49	47	31	33	31	24	18	10	13	15	27
2--New York.....	18	23	20	17	15	11	10	17	16	23	22	26
3--Philadelphia.....	5	8	9	4	4	5	6	4	3	5	3	11
4--Cleveland.....	25	39	34	24	31	33	33	35	32	15	8	10
5--Richmond.....	7	17	17	11	17	19	16	23	16	8	10	10
6--Atlanta.....	14	15	10	6	8	13	15	23	26	28	29	24
7--Chicago.....	9	14	10	8	11	10	10	16	13	11	11	13
8--St. Louis.....	4	9	14	10	13	15	13	18	18	16	11	7
9--Minneapolis.....	14	25	24	25	41	39	47	44	35	34	29	23
10--Kansas City.....	8	14	13	13	16	16	15	19	18	18	17	17
11--Dallas.....	9	12	12	10	17	19	18	21	23	21	20	20
12--San Francisco.....	14	24	19	12	24	22	16	19	14	15	12	12

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 7. Seasonal borrowing by farm loan ratio of bank

Farm loans as a percentage of total loans at bank	Actual borrowers	Potential borrowers	Actual as per cent of potential
Number of banks.....	402	2630	15
No farm loans.....	56	377	15
1 to 4.....	96	818	12
5 to 24.....	97	693	14
24 to 49.....	70	443	16
50 and over.....	83	299	28
Seasonal borrowing (annual average, millions of dollars).....	121	710	17
No farm loans.....	27	157	17
1 to 4.....	36	294	12
5 to 24.....	29	149	20
24 to 49.....	15	63	23
50 and over.....	15	47	32
Annual-average borrowing as a percentage of loans at borrowing banks.....	1.1	1.1	95
No farm loans.....	1.8	1.5	124
1 to 4.....	.9	1.1	85
5 to 24.....	.8	.9	95
24 to 49.....	1.0	1.3	81
50 and over.....	1.7	2.2	78
Peak-month borrowing as a percentage of loans at borrowing banks ¹	6.0	4.0	148
No farm loans.....	9.0	4.8	185
1 to 4.....	5.6	4.0	138
5 to 24.....	4.8	3.3	145
24 to 49.....	5.7	4.1	140
50 and over.....	7.8	6.0	130

¹/ Based on highest monthly-average borrowing at each bank.

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 7 (continued). Seasonal borrowing by farm loan ratio of bank

Farm loans as a percentage of total loans at bank	Actual borrowers	Potential borrowers	Actual as per cent of potential
Borrowers as a percentage of all member banks.....	7	46	15
No farm loans.....	6	43	15
1 to 4.....	5	43	12
5 to 24.....	6	44	14
24 to 49.....	8	51	16
50 and over.....	15	56	28
Annual-average borrowing as a percentage of loans at all member banks.....	.02	.16	17
No farm loans.....	.08	.52	17
1 to 4.....	.01	.08	12
5 to 24.....	.04	.24	20
24 to 49.....	.11	.50	23
50 and over.....	.33	1.03	32
Peak-month borrowing as a percentage of loans at all member banks ¹15	.57	27
No farm loans.....	.44	1.72	26
1 to 4.....	.06	.33	20
5 to 24.....	.27	.92	30
24 to 49.....	.64	1.59	40
50 and over.....	1.53	2.87	53

¹/ Based on highest monthly-average borrowing at each bank.

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 8. Seasonal borrowing, by month and by farm loan ratio of bank

Farm loans as a percentage of total loans at bank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Number of borrowing banks (actual borrowers):												
No farm loans.....	8	13	16	13	15	16	23	20	21	23	22	22
1 to 4.....	11	14	15	15	26	37	43	41	38	50	39	24
5 to 24.....	10	14	19	20	31	39	45	49	46	47	28	25
24 to 49.....	3	4	4	5	14	18	24	40	43	41	27	14
50 and over.....	3	3	8	9	16	21	31	42	49	52	39	26
Borrowing banks as a percentage of all member banks:												
No farm loans.....	1	1	2	1	2	2	3	2	2	3	2	2
1 to 4.....	1	1	1	1	1	2	2	2	2	3	2	1
5 to 24.....	1	1	1	1	2	2	3	3	3	3	2	2
24 to 49.....	*	*	*	1	2	2	3	5	5	5	3	2
50 and over.....	1	1	1	2	3	4	6	8	9	10	7	5
Potentially qualifying banks as a percentage of all member banks:												
No farm loans.....	15	20	16	10	12	12	13	18	17	19	20	22
1 to 4.....	16	22	17	10	14	14	14	16	15	15	17	18
5 to 24.....	10	17	17	13	18	19	18	22	20	15	13	12
24 to 49.....	7	14	17	17	25	26	26	30	26	22	16	14
50 and over.....	6	12	16	23	30	32	33	36	33	27	22	22

Actual Seasonal Borrowing in 1978 Compared with Estimated Potential

Table 8 (continued). Seasonal borrowing, by month and by farm loan ratio of bank

Farm loans as a percentage of total loans at bank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Actual seasonal borrowing (monthly average, millions of dollars):

No farm loans.....	18	29	31	28	26	29	21	22	26	33	27	31
1 to 4.....	8	13	7	7	22	40	44	59	59	80	51	35
5 to 24.....	6	9	9	6	30	29	42	51	42	41	53	34
24 to 49.....	*	*	*	*	7	12	19	30	34	33	25	12
50 and over.....	*	*	1	1	8	9	17	28	30	34	29	21

Actual seasonal borrowing as a percentage of loans at all member banks:

No farm loans.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
1 to 4.....	*	*	*	*	*	*	*	*	*	*	*	*
5 to 24.....	*	*	*	*	.1	*	.1	.1	.1	.1	.1	.1
24 to 49.....	*	*	*	*	.1	.1	.2	.2	.3	.3	.2	.1
50 and over.....	*	*	*	*	.2	.2	.4	.6	.7	.8	.6	.5

Potential seasonal borrowing as a percentage of loans at all member banks:

No farm loans.....	.4	.6	.5	.3	.4	.4	.4	.6	.7	.7	.7	.6
1 to 4.....	.1	.1	.1	*	.1	.1	.1	.1	.1	.1	.1	.1
5 to 24.....	.2	.2	.2	.1	.3	.3	.3	.4	.3	.3	.2	.2
24 to 49.....	.1	.2	.3	.3	.5	.6	.8	1.0	.9	.7	.5	.3
50 and over.....	.1	.2	.4	.5	1.0	1.3	1.6	1.9	1.8	1.6	1.2	.9

SBPREG01 S9POTBOR REGRESSION, 1978

EQUATION 3010

DEPENDENT VARIABLE 2 PROBABILITY THAT A QUALIFYING BANK ACTUALLY BORROWED

MEAN OF DEPENDENT VARIABLE 0.115209

VARIABLE OBSERVATIONS COEFFICIENT DIFFERENCE FROM MEAN CHARACTERISTICS AND CLASSES
AMOUNT PERCENTAGE

FEDERAL RESERVE DISTRICT

VARIABLE	OBSERVATIONS	COEFFICIENT	DIFFERENCE FROM MEAN AMOUNT	PERCENTAGE	CHARACTERISTICS AND CLASSES
X04	117	0.2444	0.2413	209.5	DISTRICT 1
X05	126	-0.0215	-0.0247	-21.4	DISTRICT 2
X06	49	0.1775	0.1745	151.5	DISTRICT 3
X07	296	-0.0959	-0.0939	-85.9	DISTRICT 4
X09	172	-0.0472	-0.0503	-43.5	DISTRICT 5
X09	290	0.0021	-0.0010	-0.9	DISTRICT 6
X10	354	-0.0937	-0.0978	-75.2	DISTRICT 7
X11	151	-0.0105	-0.0135	-11.8	DISTRICT 8
X12	370	-0.0352	-0.0392	-33.2	DISTRICT 9
X13	344	0.1032	0.1031	89.5	DISTRICT 10
X14	305	0.0540	0.0510	44.3	DISTRICT 11
	66	0.0	-0.0031	-2.7	DISTRICT 12

OWNERSHIP OF BANK BY A HOLDING COMPANY
IN HOLDING COMPANY
NOT IN HOLDING COMPANY

X16	954	-0.0027	-0.0018	-1.4
	1776	0.0	0.0009	0.9

DEPOSITS OF BANK (MILLIONS OF DOLLARS)

VARIABLE	OBSERVATIONS	COEFFICIENT	DIFFERENCE FROM MEAN AMOUNT	PERCENTAGE	CHARACTERISTICS AND CLASSES
X17	166	-0.1569	-0.1215	-105.5	UNDER 5
X18	385	-0.0975	-0.0623	-54.0	5 TO 9
X19	380	-0.0605	-0.0253	-21.9	10 TO 14
X20	551	-0.0319	0.0034	3.0	15 TO 24
X21	592	0.0075	0.0379	32.9	25 TO 49
X22	347	0.0274	0.0437	53.3	50 TO 99
X23	159	-0.0034	0.0315	27.3	100 TO 249
	21	0.0	0.0353	30.7	250 AND OVER

TOTAL FARM LOANS AS A PERCENTAGE OF TOTAL LOANS AT BANK

VARIABLE	OBSERVATIONS	COEFFICIENT	DIFFERENCE FROM MEAN AMOUNT	PERCENTAGE	CHARACTERISTICS AND CLASSES
X28	377	-0.1159	-0.0175	-15.2	NO FARM LOANS
X29	818	-0.1431	-0.0447	-38.3	1 TO 4
X30	693	-0.0971	0.0013	1.2	5 TO 24
X31	433	-0.0697	0.0298	25.0	25 TO 49
	299	0.0	0.0985	85.5	50 AND OVER

TOTAL LOANS AS A PERCENTAGE OF TOTAL DEPOSITS AT BANK

VARIABLE	OBSERVATIONS	COEFFICIENT	DIFFERENCE FROM MEAN AMOUNT	PERCENTAGE	CHARACTERISTICS AND CLASSES
X34	205	-0.1433	-0.0927	-80.4	UNDER 40
X35	403	-0.0785	-0.0219	-24.3	40 TO 54
X36	1175	-0.0479	0.0027	2.3	55 TO 69
	547	0.0	0.0506	43.9	70 AND OVER

POTENTIAL SEASONAL BORROWING AS A PERCENTAGE OF TOTAL LOANS

VARIABLE	OBSERVATIONS	COEFFICIENT	DIFFERENCE FROM MEAN AMOUNT	PERCENTAGE	CHARACTERISTICS AND CLASSES
X43	1592	-0.0990	-0.0259	-22.5	UNDER 1.0
X44	473	-0.0215	0.0416	35.1	1.0 TO 2.4
X45	355	-0.0350	0.0291	24.4	2.5 TO 4.9
X46	151	-0.0156	0.0435	40.4	5.0 TO 9.9
	64	0.0	0.0631	54.8	10.0 AND OVER