Most of the Databook banking series are once again up-to-date, after January 1 revisions in commercial bank reporting procedures. Recent developments in these series are discussed below. Interest rate developments are also discussed, with tabulations on page 28 and 29.

The March level of outstanding nonreal-estate farm loans at large commercial banks is 17 per cent higher than a year ago—a sharp rise (Table 301.1). The coverage of this series has been reduced from 330 to 170 banks, and our table shows historical data for this new group. Note that California banks still dominate this series.

Farm loan data for all commercial banks for year-end are still in process. Using our newly-devised estimation procedures, we see outstanding farm nonreal-estate loans totaling $28.1 billion at the end of 1978, a gain of 9 per cent over the year (Table 301.1). If so, then farm loans at banks not only failed to exhibit the seasonal reduction that typically occurs in the fourth quarter, but over the second half of the year they actually rose by more than $1 billion. Second-half increases of this magnitude are unusual, having previously occurred only in 1972-73 and 1975-76.

One factor in the recent expansion of farm loans may have been the surge in feeder cattle prices. Higher prices have led buyers to step up borrowing, probably by more than the net repayments of sellers. The quarterly survey of terms of bank lending to farmers shows a large increase in feeder livestock loans, as follows:

Farm nonreal-estate loans made by commercial banks, first week of February

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Loans</th>
<th>Amount of Loans (millions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total Fed Livestock</td>
</tr>
<tr>
<td>1977</td>
<td>66,300</td>
<td>9,600</td>
</tr>
<tr>
<td>1978</td>
<td>64,800</td>
<td>10,500</td>
</tr>
<tr>
<td>1979</td>
<td>62,500</td>
<td>10,900</td>
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</table>

(Continued on page 30)
### Production Credit Associations (Agricultural Loans, Except as Noted)

#### Loans Outstanding

- **211.1** Actual
- **211.2** Seasonally Adjusted

#### Loans Made and New Loans

- **212.1** Actual
- **212.3** 12-Month Moving Total

#### Renewals and Collections

- **213.1** Actual
- **213.3** 12-Month Moving Total

**Source:** "Production Credit Associations—Selected Monthly Loan Data," Supervisory Division, Farm Credit Administration.

Data in this section are obtained from timely monthly reports which are not revised to reflect any subsequent changes or corrections. If only year-end data on outstanding loan volume are required, use the series in Section 100 of the Agricultural Finance Databook—Annual Series, November 1977.

Data on loans outstanding and loans made do not include rural home loans, farm-related business loans, or aquatic loans. Data on collections and renewals do include these loans; however, these types of loans represented only 1.4 percent of total outstanding loans at PCA's as of December 1978.

For a brief discussion of the analytical value of these data, see the section entitled "Lending Experience of Nonbank Institutions" in "Overall Measures of Financial Performance," by Emanuel Melichar, Agricultural Finance Review, February 1977, pp. 92-95.
<table>
<thead>
<tr>
<th>Month</th>
<th>Amount (Millions of Dollars)</th>
<th>Percentage Change From Previous Month</th>
<th>Percentage Change From Previous Year</th>
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<td>14038.0</td>
<td>209.1</td>
<td>1847.2</td>
</tr>
<tr>
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<td>94.5</td>
<td>1813.1</td>
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<tr>
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<tr>
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**PRODUCTION CREDIT ASSOCIATIONS**

**LOANS OUTSTANDING**

*(END OF MONTH)*

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<thead>
<tr>
<th>Month</th>
<th>Borrowers (Thousands)</th>
<th>Percentage Change From Previous Month</th>
<th>Percentage Change From Previous Year</th>
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<td>38266.</td>
</tr>
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<td>2.5</td>
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</tr>
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<td>40237.</td>
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</tr>
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<td>39637.</td>
</tr>
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<td>39253.</td>
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<td>1.6</td>
<td>43218.</td>
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</tbody>
</table>

*Digitized for FRASER*

http://fraser.stlouisfed.org/

*Federal Reserve Bank of St. Louis*
<p>| TABLE 211.2 | PRODUCTION CREDIT ASSOCIATIONS | LOANS OUTSTANDING |
| | | SEASONALLY ADJUSTED DATA |
| | | (END OF MONTH) |
| | AMOUNT | BORROWERS | AVERAGE SIZE |
| | MILLIONS OF DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS MONTH | THOUSANDS | PERCENTAGE CHANGE FROM PREVIOUS YEAR | DOLLARS | PERCENTAGE CHANGE FROM PREVIOUS YEAR |
| END OF MONTH | CHANGE FROM PREVIOUS MONTH | YEAR | | |
| 1977—JAN— | 12533.1 | 117.7 | 1486.0 | 0.9 | 13.5 | 342.4 | 2.3 | 36607. | 10.9 |
| -FEB— | 12677.9 | 144.9 | 1527.5 | 1.2 | 13.7 | 341.8 | 2.2 | 37089. | 11.2 |
| -MAR— | 12814.7 | 136.7 | 1524.2 | 1.1 | 13.5 | 342.9 | 2.3 | 37366. | 10.9 |
| -APR— | 12993.7 | 179.0 | 1551.0 | 1.4 | 13.6 | 343.9 | 2.4 | 37814. | 10.9 |
| -MAY— | 13191.9 | 198.2 | 1637.7 | 1.5 | 14.2 | 345.0 | 2.5 | 38237. | 11.4 |
| -JUN— | 13377.6 | 185.7 | 1712.6 | 1.4 | 14.7 | 345.7 | 2.6 | 38697. | 11.8 |
| -JUL— | 13547.0 | 169.4 | 1771.7 | 1.3 | 15.0 | 346.1 | 2.5 | 39140. | 12.3 |
| -AUG— | 13660.9 | 114.0 | 1724.6 | 0.8 | 14.4 | 346.4 | 2.4 | 39431. | 11.8 |
| -SEP— | 13752.5 | 91.6 | 1687.2 | 0.7 | 14.0 | 347.3 | 2.5 | 39599. | 11.2 |
| -OCT— | 13800.8 | 48.3 | 1599.3 | 0.4 | 13.1 | 347.9 | 2.4 | 39668. | 10.5 |
| -NOV— | 13813.1 | 12.3 | 1513.3 | 0.1 | 12.3 | 349.9 | 2.4 | 39747. | 9.7 |
| -DEC— | 13691.4 | -121.7 | 1276.0 | -0.9 | 10.3 | 347.5 | 2.1 | 39359. | 8.1 |
| 1978—JAN— | 13666.6 | -24.8 | 1133.5 | -0.2 | 9.0 | 346.3 | 1.7 | 39234. | 7.2 |
| -FEB— | 13727.0 | 60.4 | 1049.1 | 0.4 | 8.3 | 346.2 | 1.3 | 39651. | 6.9 |
| -MAR— | 13688.8 | -36.2 | 871.4 | -0.3 | 6.8 | 345.1 | 0.6 | 39667. | 6.2 |
| -APR— | 13713.8 | 25.0 | 720.1 | 0.2 | 5.5 | 344.6 | 0.3 | 39777. | 5.3 |
| -MAY— | 13778.6 | 64.8 | 586.7 | 0.5 | 4.4 | 344.7 | -0.1 | 39976. | 4.5 |
| -JUN— | 13933.3 | 154.8 | 555.8 | 1.1 | 4.2 | 344.7 | -0.3 | 40422. | 4.5 |
| -JUL— | 14135.1 | 201.8 | 588.1 | 1.4 | 4.3 | 345.4 | -0.2 | 40927. | 4.6 |
| -AUG— | 14338.7 | 203.6 | 677.8 | 1.4 | 5.0 | 346.5 | 0.0 | 41376. | 4.9 |
| -SEP— | 14609.5 | 270.8 | 857.0 | 1.3 | 6.2 | 347.6 | 0.1 | 42032. | 6.1 |
| -OCT— | 14748.8 | 139.3 | 948.0 | 1.0 | 6.9 | 348.8 | 0.3 | 42287. | 6.6 |
| -NOV— | 14969.5 | 220.7 | 1156.4 | 1.5 | 8.4 | 351.4 | 0.4 | 42595. | 7.9 |
| -DEC— | 15172.6 | 203.1 | 1481.3 | 1.4 | 10.8 | 358.4 | 3.1 | 42331. | 7.5 |
| 1979—JAN— | 15374.3 | 201.7 | 1707.7 | 1.3 | 12.5 | 353.0 | 1.3 | 43549. | 11.0 |
| -FEB— | 15511.7 | 137.4 | 1784.7 | 0.9 | 13.0 | 351.5 | 1.5 | 44130. | 11.3 |</p>
<table>
<thead>
<tr>
<th>Date</th>
<th>Loans Made</th>
<th>Percentage Change</th>
<th>As Percentage of Loans Outstanding*</th>
<th>New Loans</th>
<th>Percentage Change</th>
<th>As Percentage of Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977-JAN</td>
<td>1973.7</td>
<td>-8.1</td>
<td>10.0</td>
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<td>-17.4</td>
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<tr>
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<td>14.8</td>
<td>151.1</td>
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<td>-10.2</td>
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<td>17.9</td>
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<td>14.9</td>
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<td>17.0</td>
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<td>12.1</td>
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<td>9.4</td>
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1978-JAN  | 2054.0     | -5.7              | 4.1                                | 15.3      | 1176.5            | -12.5                       |
| FEB       | 1911.6     | -6.9              | 4.5                                | 14.4      | 1040.3            | -11.6                       |
| MAR       | 2414.1     | 26.3              | 9.9                                | 18.2      | 1447.3            | 39.1                        |
| APR       | 2027.6     | -16.0             | 8.2                                | 15.1      | 1285.2            | -11.2                       |
| MAY       | 1909.4     | -5.8              | 15.6                               | 14.0      | 1374.3            | 6.9                         |
| JUN       | 1780.1     | -6.4              | 10.7                               | 12.9      | 1408.7            | 2.5                         |
| JUL       | 1544.2     | -13.6             | 19.5                               | 10.8      | 1217.5            | -13.6                       |
| AUG       | 1595.9     | 3.4               | 24.6                               | 10.9      | 1246.2            | 2.4                         |
| SEP       | 1576.7     | -1.2              | 22.8                               | 10.6      | 1238.2            | 2.0                         |
| OCT       | 1603.8     | 14.4              | 36.0                               | 12.1      | 1419.6            | 14.6                        |
| NOV       | 1967.1     | 9.1               | 27.3                               | 19.3      | 1639.1            | 1.4                         |
| DEC       | 2608.3     | 32.6              | 19.7                               | 17.9      | 1745.7            | 21.3                        |

1979-JAN  | 2696.7     | 3.4               | 31.3                               | 18.1      | 1679.0            | -3.8                        |
| FEB       | 2350.4     | -12.8             | 23.0                               | 15.8      | 1378.5            | -17.9                       |

* Outstanding loans at end of preceding month.

**New loans** are computed as loans made less renewals. Renewals include some nonagricultural loans (see note on page 3).
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<tr>
<th>MONTH</th>
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<th>AS PERCENTAGE OF LOANS OUTSTANDING*</th>
<th>MILLIONS OF DOLLARS</th>
<th>PERCENTAGE CHANGE FROM PREVIOUS</th>
<th>AS PERCENTAGE OF LOANS OUTSTANDING*</th>
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<td>11.9</td>
<td>153.9</td>
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| -MAR    | 20428.3             | 1.1                             | 7.9                                  | 151.3               | 159.9                           | 13644.2                             |
| -APR    | 20582.9             | 0.8                             | 7.8                                  | 151.6               | 158.4                           | 13718.1                             |
| -MAY    | 20839.5             | 1.2                             | 7.8                                  | 152.9               | 156.8                           | 13888.9                             |
| -JUN    | 21012.8             | 0.8                             | 7.7                                  | 153.6               | 155.6                           | 14070.3                             |
| -JUL    | 21264.9             | 1.2                             | 9.4                                  | 154.9               | 156.0                           | 14372.2                             |
| -AUG    | 21579.6             | 1.5                             | 9.4                                  | 156.6               | 156.0                           | 14554.3                             |
| -SEP    | 21871.9             | 1.4                             | 10.2                                 | 158.0               | 156.8                           | 14830.7                             |
| -OCT    | 22349.8             | 2.2                             | 12.0                                 | 160.6               | 156.3                           | 15251.4                             |
| -NOV    | 22771.6             | 1.9                             | 13.8                                 | 162.7               | 156.8                           | 15637.9                             |
| -DEC    | 23200.7             | 1.9                             | 15.7                                 | 164.7               | 158.8                           | 16038.6                             |

| 1979-JAN | 23843.5             | 2.8                             | 18.5                                 | 167.8               | 159.9                           | 16541.1                             |
|         |                     |                                 |                                      |                     |                                 |                                     |
| -FEB    | 24282.3             | 1.8                             | 20.1                                 | 169.3               | 159.8                           | 16879.4                             |

* AVERAGE OUTSTANDING LOANS DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

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* AVERAGE OUTSTANDING LOANS DURING THE PRECEDING 12 MONTHS (AVERAGE OF END-OF-MONTH DATA).

RENEWALS AND COLLECTIONS INCLUDE SOME NONAGRICULTURAL LOANS (SEE NOTE ON PAGE 3).
### 220  FEDERAL LAND BANKS (AGRICULTURAL LOANS)

#### 221  LOANS OUTSTANDING
- 221.1 ACTUAL

#### 222  LOANS CLOSED
- 222.1 ACTUAL
- 222.3 12-MONTH MOVING TOTAL

#### 223  NEW MONEY LOANED
- 223.1 ACTUAL
- 223.3 12-MONTH MOVING TOTAL

#### 224  REFINANCING AND REPAYMENTS
- 224.1 ACTUAL
- 224.3 12-MONTH MOVING TOTAL

### Source:
"FEDERAL LAND BANKS—SUMMARY OF SELECTED MONTHLY LOAN DATA,"
TECHNICAL SERVICES DIVISION, FARM CREDIT ADMINISTRATION.

Data in this section are obtained from timely monthly reports which are not revised to reflect any subsequent changes or corrections. If only year-end data on outstanding loan volume are required, use the series in Section 100 of the AGRICULTURAL FINANCE DATABOOK—ANNUAL SERIES, November 1977.
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* OUTSTANDING LOANS AT END OF PRECEDING MONTH.
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* OUTSTANDING LOANS AT END OF PRECEDING MONTH.

"REFINANCING OF FEDERAL LAND BANK LOANS" IS COMPUTED AS LOANS CLOSED LESS NEW MONEY LOANED.
"REPAYMENTS" ARE COMPUTED AS NEW MONEY LOANED LESS THE CHANGE IN LOANS OUTSTANDING.
### Table 224.3

#### Federal Land Banks

#### Refinancing and Repayments

<table>
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<tr>
<th></th>
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<td>Repayments</td>
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<td>As Percentage of Millions</td>
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<td>Of Dollars</td>
<td>From Previous Month</td>
<td>Of Loans Out-Standing</td>
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<tr>
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<td>37.2</td>
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<tr>
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<tr>
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* Average outstanding loans during the preceding 12 months (average of end-of-month data).

"Refinancing of Federal Land Bank Loans" is computed as loans closed less new money loaned. "Repayments" are computed as new money loaned less the change in loans outstanding.
230 LIFE INSURANCE COMPANIES

231 FARM MORTGAGES OUTSTANDING
   231.1 ACTUAL.................................................................19

232 FARM MORTGAGES ACQUIRED
   232.1 ACTUAL.................................................................20
   232.3 12-MONTH MOVING TOTAL.................................21

233 FARM MORTGAGE COMMITMENTS OUTSTANDING
   233.1 ACTUAL.................................................................22

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FIGURES ON FARM MORTGAGE COMMITMENTS OUTSTANDING ARE DRAWN FROM "FORWARD INVESTMENT COMMITMENTS OF REPORTING LIFE INSURANCE COMPANIES," AMERICAN COUNCIL OF LIFE INSURANCE.
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## TABLE 232.1

**LIFE INSURANCE COMPANIES**

**FARM MORTGAGES ACQUIRED**

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<th>AMOUNT</th>
<th>MONTH</th>
<th>YEAR</th>
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<td>17.2</td>
<td>14.3</td>
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* OUTSTANDING MORTGAGES AT END OF PRECEDING MONTH.
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<td>28.1</td>
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<td>28.1</td>
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<td>2.4</td>
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<td>28.1</td>
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<td>28.1</td>
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<td>2.4</td>
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</table>


DATA SHOWN FOR ALL COMMERCIAL BANKS ARE FROM CALL REPORTS AVAILABLE FOR MARCH, JUNE, SEPTEMBER, AND DECEMBER (MARCH AND SEPTEMBER DATA ARE ESTIMATED FOR UNINSURED BANKS). FOR OTHER MONTHS, DATA SHOWN ARE INTERPOLATED ESTIMATES. DATA FOR DECEMBER 1978 ARE PRELIMINARY ESTIMATES MADE BY THE AUTHORS.
<table>
<thead>
<tr>
<th>YEAR</th>
<th>MONTH</th>
<th>NUMBER OF BANKS</th>
<th>DEPOSIT SIZE OF BANK</th>
<th>AVERAGE DAILY SEASONAL BORROWING (THOUSANDS OF DOLLARS)</th>
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</thead>
<tbody>
<tr>
<td>1977</td>
<td>JAN</td>
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<td>8113</td>
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<td>FEB</td>
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<td></td>
<td>11353</td>
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<td>MAR</td>
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<td></td>
<td>14161</td>
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<td>APR</td>
<td>21</td>
<td></td>
<td>15030</td>
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<td>45</td>
<td></td>
<td>34503</td>
</tr>
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<td>JUN</td>
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<td></td>
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</tr>
<tr>
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<td>JUL</td>
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</tr>
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<td>NOV</td>
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<td>JAN</td>
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<td>APR</td>
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<td>114954</td>
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<td></td>
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<td>JAN</td>
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<td>MAR</td>
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DEPOSIT SIZE CLASSIFICATION IS BASED ON AVERAGE DEPOSITS IN 1972.
<table>
<thead>
<tr>
<th>Month</th>
<th>SEVENTH FEDERAL RESERVE DISTRICT (CHICAGO)</th>
<th>NINTH FEDERAL RESERVE DISTRICT (MINNEAPOLIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PERCENTAGE CHANGE FROM PREVIOUS YEAR</td>
<td>PERCENTAGE CHANGE FROM PREVIOUS YEAR</td>
</tr>
<tr>
<td></td>
<td>DEPOSITS</td>
<td>LOANS</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>DEPOSIT</td>
</tr>
<tr>
<td>1976-JAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-FEB</td>
<td>1.8</td>
<td>-0.1</td>
</tr>
<tr>
<td>-MAR</td>
<td>1.6</td>
<td>0.2</td>
</tr>
<tr>
<td>-APR</td>
<td>0.8</td>
<td>0.1</td>
</tr>
<tr>
<td>-MAY</td>
<td>0.7</td>
<td>0.1</td>
</tr>
<tr>
<td>-JUN</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>-JUL</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>-AUG</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>-SEP</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>-OCT</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>-NOV</td>
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<td>0.1</td>
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<tr>
<td>-DEC</td>
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<td>0.1</td>
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<tr>
<td>1977-JAN</td>
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</tr>
<tr>
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<tr>
<td>-DEC</td>
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DATA FOR THE SEVENTH FEDERAL RESERVE DISTRICT COVER MEMBER BANKS HAVING A RELATIVELY LARGE PROPORTION OF AGRICULTURAL LOANS AND LOCATED IN TOWNS WITH POPULATION UNDER 15,000. DATA FOR THE NINTH DISTRICT COVER MEMBER BANKS AT WHICH AGRICULTURAL LOANS EXCEEDED 20 PERCENT OF TOTAL LOANS AS OF JUNE 1969. FOR BOTH DISTRICTS, LOANS ARE GROSS LOANS LESS FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER AGREEMENT TO RESELL.
<table>
<thead>
<tr>
<th>MONTHLY AVERAGE ENDING SECOND WEDNESDAY OF MONTH</th>
<th>PERCENTAGE CHANGE FROM PREVIOUS YEAR</th>
<th>LOAN-DEPOSIT RATIO</th>
<th>PERCENTAGE CHANGE FROM PREVIOUS YEAR</th>
<th>LOAN-DEPOSIT RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>DEMAND</td>
<td>TIME</td>
<td>PERCENTAGE CHANGE</td>
<td>DEPOSITS</td>
</tr>
<tr>
<td>-------</td>
<td>--------</td>
<td>-----</td>
<td>-------------------</td>
<td>---------</td>
</tr>
<tr>
<td>1977-JAN</td>
<td>10.4</td>
<td>6.2</td>
<td>12.9</td>
<td>15.1</td>
</tr>
<tr>
<td>FEB</td>
<td>10.3</td>
<td>5.2</td>
<td>13.2</td>
<td>15.0</td>
</tr>
<tr>
<td>MAR</td>
<td>10.3</td>
<td>5.5</td>
<td>13.0</td>
<td>15.9</td>
</tr>
<tr>
<td>APR</td>
<td>10.3</td>
<td>5.6</td>
<td>13.0</td>
<td>15.7</td>
</tr>
<tr>
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<td>4.6</td>
<td>13.0</td>
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</tr>
<tr>
<td>JUN</td>
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<td>4.0</td>
<td>13.4</td>
<td>17.0</td>
</tr>
<tr>
<td>JUL</td>
<td>10.9</td>
<td>5.3</td>
<td>13.9</td>
<td>17.2</td>
</tr>
<tr>
<td>AUG</td>
<td>10.8</td>
<td>4.6</td>
<td>14.0</td>
<td>17.7</td>
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<tr>
<td>SEP</td>
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<td>14.2</td>
<td>17.7</td>
</tr>
<tr>
<td>OCT</td>
<td>9.7</td>
<td>3.4</td>
<td>12.4</td>
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</tr>
<tr>
<td>NOV</td>
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<td>5.9</td>
<td>13.4</td>
<td>18.5</td>
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<tr>
<td>1978-JAN</td>
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<td>12.5</td>
<td>16.9</td>
</tr>
<tr>
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<tr>
<td>MAR</td>
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<td>8.9</td>
<td>13.6</td>
<td>17.3</td>
</tr>
<tr>
<td>APR</td>
<td>12.9</td>
<td>11.4</td>
<td>13.7</td>
<td>14.4</td>
</tr>
<tr>
<td>MAY</td>
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<td>13.5</td>
<td>13.8</td>
<td>12.8</td>
</tr>
<tr>
<td>JUN</td>
<td>13.4</td>
<td>13.2</td>
<td>13.6</td>
<td>12.8</td>
</tr>
<tr>
<td>JUL</td>
<td>12.8</td>
<td>13.0</td>
<td>13.7</td>
<td>12.7</td>
</tr>
<tr>
<td>AUG</td>
<td>12.2</td>
<td>12.3</td>
<td>12.1</td>
<td>13.5</td>
</tr>
<tr>
<td>SEP</td>
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<td>13.9</td>
<td>12.1</td>
<td>14.3</td>
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<tr>
<td>OCT</td>
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<td>12.4</td>
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</tr>
<tr>
<td>NOV</td>
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<td>11.8</td>
<td>12.4</td>
<td>13.3</td>
</tr>
<tr>
<td>DEC</td>
<td>10.9</td>
<td>9.8</td>
<td>11.5</td>
<td>12.4</td>
</tr>
<tr>
<td>1979-JAN</td>
<td>9.2</td>
<td>4.9</td>
<td>11.5</td>
<td>12.6</td>
</tr>
<tr>
<td>FEB</td>
<td>7.7</td>
<td>2.3</td>
<td>10.4</td>
<td>11.9</td>
</tr>
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<td>MAR</td>
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<td>0.2</td>
<td>10.0</td>
<td>12.5</td>
</tr>
</tbody>
</table>

Data for the Sixth District are for member banks at which agricultural loans comprise 15 per cent or more of total loans. Data for Texas are for a sample of member banks at which agricultural loans comprise 25 per cent or more of total loans. For both districts, loans are gross loans less Federal funds sold and securities purchased under agreements to resell.
<table>
<thead>
<tr>
<th>Year</th>
<th>Period</th>
<th>Federal Land Banks</th>
<th>Production Credit Associations</th>
<th>Large Banks</th>
<th>Other Banks</th>
<th>All Banks</th>
<th>Prime Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>Q1</td>
<td>8.5</td>
<td>8.2</td>
<td>8.3</td>
<td>8.9</td>
<td>8.8</td>
<td>6.25</td>
</tr>
<tr>
<td></td>
<td>Q2</td>
<td>8.4</td>
<td>8.1</td>
<td>8.1</td>
<td>8.9</td>
<td>8.7</td>
<td>6.25</td>
</tr>
<tr>
<td></td>
<td>Q3</td>
<td>8.3</td>
<td>7.9</td>
<td>8.4</td>
<td>8.9</td>
<td>8.7</td>
<td>6.75</td>
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<tr>
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<td>Q4</td>
<td>8.3</td>
<td>8.0</td>
<td>9.4</td>
<td>9.0</td>
<td>9.1</td>
<td>7.75</td>
</tr>
<tr>
<td>1978</td>
<td>Q1</td>
<td>8.2</td>
<td>8.4</td>
<td>9.3</td>
<td>9.1</td>
<td>9.2</td>
<td>8.00</td>
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<tr>
<td></td>
<td>Q2</td>
<td>8.2</td>
<td>8.7</td>
<td>9.6</td>
<td>9.2</td>
<td>9.3</td>
<td>8.00</td>
</tr>
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<td></td>
<td>Q3</td>
<td>8.3</td>
<td>9.0</td>
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<td>9.00</td>
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<td>9.2</td>
<td>11.7</td>
<td>10.0</td>
<td>10.4</td>
<td>10.50</td>
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<tr>
<td>1979</td>
<td>Q1</td>
<td>8.7</td>
<td>10.0</td>
<td>12.5</td>
<td>10.4</td>
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<tr>
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<td>Q2</td>
<td>9.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1/ Unweighted average of rates quoted for Federal Land Banks and Production Credit Associations, first day of quarter (calculated by the authors).

2/ Dollar-weighted average of effective rates on nonreal-estate farm loans made by insured commercial banks during the first full business week of February, May, August, and November. Large banks are banks at which total assets exceeded approximately $400 million in 1978. These banks hold 19 per cent of total nonreal-estate farm loans outstanding at all commercial banks.

3/ Prime rate on short-term business loans during the first full business week of February, May, August, and November.
### Distribution of farm nonreal-estate loans made by insured commercial banks

<table>
<thead>
<tr>
<th>Effective interest rate (per cent)</th>
<th>All banks</th>
<th>Large banks</th>
<th>Other banks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percentage of total amount of loans</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All loans</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Under 7.0</td>
<td>1</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>7.0 to 7.9</td>
<td>8</td>
<td>1</td>
<td>--</td>
</tr>
<tr>
<td>8.0 to 8.9</td>
<td>46</td>
<td>38</td>
<td>4</td>
</tr>
<tr>
<td>9.0 to 9.9</td>
<td>41</td>
<td>50</td>
<td>17</td>
</tr>
<tr>
<td>10.0 to 10.9</td>
<td>3</td>
<td>9</td>
<td>35</td>
</tr>
<tr>
<td>11.0 to 11.9</td>
<td>--</td>
<td>1</td>
<td>19</td>
</tr>
<tr>
<td>12.0 to 12.9</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>13.0 to 13.9</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>14.0 to 14.9</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>15.0 and over</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

| **Percentage of total number of loans** | | | | | | | | |
| All loans | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Under 7.0 | -- | -- | -- | 5 | -- | -- | -- | -- | -- |
| 7.0 to 7.9 | 2 | -- | -- | 12 | 1 | -- | 1 | -- | -- |
| 8.0 to 8.9 | 48 | 42 | 8 | 38 | 21 | 1 | 49 | 43 | 8 |
| 9.0 to 9.9 | 42 | 47 | 30 | 35 | 45 | 2 | 42 | 47 | 31 |
| 10.0 to 10.9 | 6 | 8 | 37 | 9 | 26 | 17 | 6 | 7 | 38 |
| 11.0 to 11.9 | 1 | 1 | 15 | 1 | 6 | 14 | 1 | -- | 15 |
| 12.0 to 12.9 | -- | 1 | 6 | -- | 1 | 31 | -- | 1 | 5 |
| 13.0 to 13.9 | -- | -- | 2 | -- | -- | 18 | -- | -- | 1 |
| 14.0 to 14.9 | -- | -- | 1 | -- | -- | 14 | -- | -- | 1 |
| 15.0 and over | -- | -- | 1 | -- | -- | 4 | -- | -- | -- |
The revisions in bank reports also have disrupted the Reserve Bank series on deposits and loans at agricultural banks (Tables 311 and 312). Chicago is still working on the changes, while Minneapolis decided to discontinue the series rather than update its program. Thus recent data are available only for southern States (Table 312.3). They show that loan growth has outpaced that of deposits, and that consequently, average loan/deposit ratios are significantly higher than in the same months a year earlier. The year-ago ratios were already far above their pre-1976 range. Another indication of the reduced liquidity of rural banks is the increase in member-bank seasonal borrowing from the Federal Reserve Banks, as compared with past years (Table 302.1). The impact on recent farm credit availability will be shown by the regular surveys conducted as of April 1 by five Reserve Banks, the results of which appear in our Quarterly Series Databook, coming out in May.

The striking dichotomy between large and small (rural) banks in the cyclical behavior of their farm loan interest rates therefore persists. We have found that the difference in behavior is most evident at the survey strata boundary corresponding to bank asset size of about $400 million. Average interest rates for these new "large" and "other" bank categories are tabled on page 28, an improvement over those presented in the February issue.

The average interest rate on nonreal-estate farm loans made by banks rose to 11.0 per cent as of the first week of February according to the Federal Reserve System's quarterly survey of terms of bank lending. At smaller banks, which do most of the farm lending, the average rate increased by 40 basis points on top of an unusually sharp increase last fall, for a total rise of over 100 basis points since the August 1978 survey. In no way, however, can it be said that "in the past year, rates at rural banks have paralleled rates at larger banks fairly closely," as the USDA stated in the April 1979 issue of Agricultural Outlook. As shown in the table on page 28, since February 1978 the average rate at large banks increased twice as rapidly as at smaller banks. Moreover, since the cyclical low in rates in the spring of 1977, the average large-bank rate rose from 8.1 per cent to 12.5 per cent, while at smaller banks the average rose only from 8.9 per cent to 10.4 per cent.

The rise in average interest rates tells only part of the cyclical rate story, however. Another element has been a marked widening in the range of rates for individual loans. In February 1977, a spread of three percentage points—7.0 to 9.9 per cent--encompassed 95 per cent of the dollar amount of all loans made (see table, page 29). In February 1978, a spread of the same size--from 8.0 to 10.9 per cent--again covered over 95 per cent of the loans. But by February 1979 the spread had doubled, with significant volumes of farm lending found at rates ranging from 8 to 15 per cent. The increase in variability is most evident at large banks, but has occurred in lesser degree at smaller banks as well. These data indicate that the interest rate experience of individual farm borrowers from banks has varied greatly since the cyclical low in rates. Some have apparently seen increases of less than 100 basis points, while others may have encountered increases as great as 600 basis points. Clearly, average interest rates are far less indicative of individual credit situations now than they were a year or two ago.