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monthly statistical report

NINTH DISTRICT CONDITIONS

federal reserve bank of minneapolis

DISTRICT BUSINESS ACTIVITY DIMINISHES WHILE OTHER SECTORS SHOW IMPROVEMENT

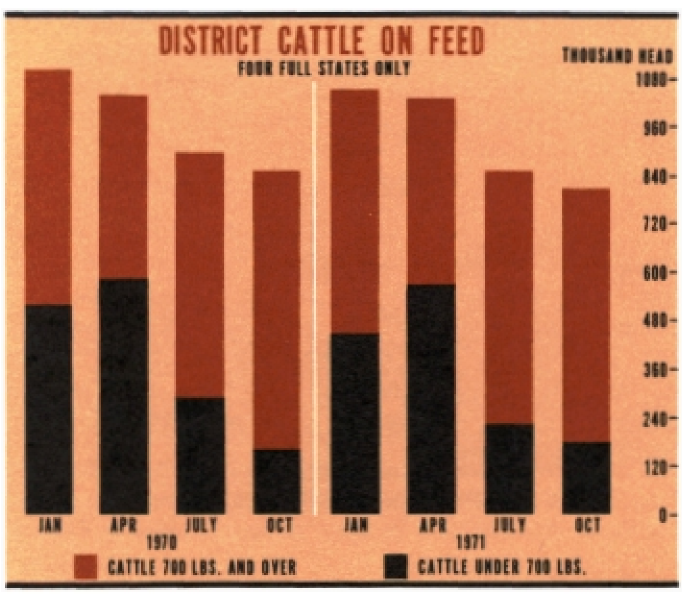
The weak performances of several business indicators suggest that district business activity diminished in the third quarter. Wage and salary employment in the district declined as jobs were eliminated. The district's high level of residential construction was maintained, however, and housing's future seems generally reassuring. Further encouragement is provided by the promising production estimates of district crops.

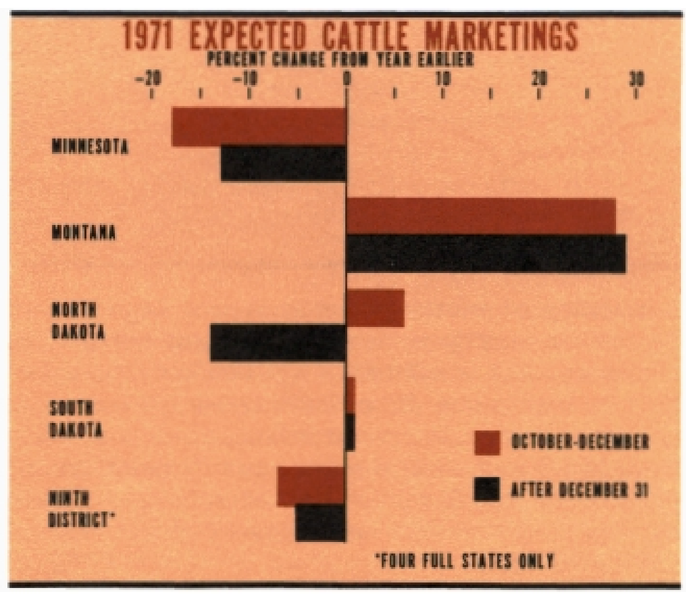
Early corn harvesting disclosed that the crop had not suffered as much dry weather damage as had been thought earlier. The Department of Agriculture accordingly revised the October estimate of Minnesota's average yield per acre from 81 to 82 bushels. This increase added 5.7 million bushels to the district's estimated 1971 corn production and thus brought the expected total to 585 million bushels, a 17 percent increase from last year's output. Yield of corn per acre, however, is down 1 percent from 1970.

The downtrend in district cattle feeding, which first appeared last winter, continued; on October 1 of this year, the number of cattle on feed in the district was 6 percent below that for one year ago. During the fourth quarter of last year, the number of cattle on feed in the district dropped sharply after climbing for nearly two years. District feeding recovered somewhat during the first quarter of 1971, almost equaling the year-earlier cattle on feed figure on April 1; since April, however, the downtrend has been uninterrupted.

District placements of cattle on feed have failed to keep pace with marketings, resulting in the low October figures. While placements during the third quarter of this year increased only 1 percent, marketings of fed cattle rose 3 percent over last year. High prices for feeder cattle seem to have restrained district placements in the third quarter, and the bulge in placements which occurred during the first quarter of this year explains the heavier marketings.

Prices for feeder cattle in the district rose substantially over the prices for finished or fed cattle while the price of corn fell in July and August. Because corn is an important feed input item in cattle feeding, cheaper corn caused the demand for input cattle to increase among feeders in the corn belt areas (most of which are not located within the Ninth District). Apparently, district feeders were thus less able to bid for cattle against operators in areas where cheap feed was more abundant.





Marketings of fed cattle in the district have increased recently because of abnormally large placements of feeder cattle during the first quarter of this year. District feedlot operators responded to high feed prices last fall and winter by sharply reducing placements on feed during the fourth quarter of last year, compensating for the reductions with greatly expanded placements of heavyweight feeder cattle in the first quarter of this year. First quarter placements jumped 15.5 percent above the year-earlier level. This "bunching" of placements led to abnormally large marketings in the second and third quarters of this year.

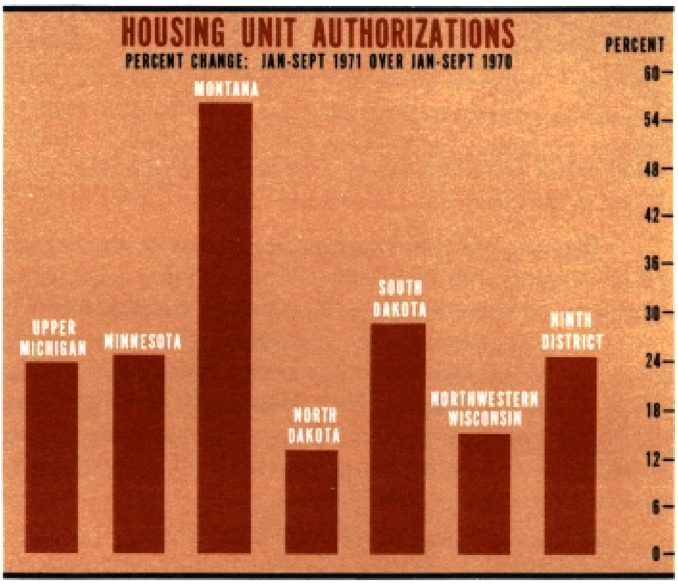
The large number of cattle marketed from district feedlots during the third quarter depleted the number of heavyweight cattle on feed. On October 1, 78.4 percent of the district's feeder cattle were in heavyweight categories, whereas a year ago they represented 81.5 percent of the district cattle on feed. Because most marketings are from the heavyweight categories, the number of district cattle to be marketed from October to December is expected to fall below the number marketed last year by 7 percent. Marketings after December 31 are expected to be 5 percent below year-earlier levels.

HIGH LEVELS OF HOMEBUILDING FORESEEN
HOUSING EXPANSION VARIES IN DISTRICT

Third quarter construction data indicate that homebuilding maintained its strength and suggest a continuation of housing's present vigor due to the

availability of mortgage funds. At the beginning of September, mortgage loan commitments outstanding at district S&Ls amounted to $210 million, more than double their value 12 months earlier. In addition, despite a decline in savings inflows to district S&Ls from $55.0 million in the three-month period ending in May to $49.5 million in the subsequent three months, the latter figure was still very high by historical standards.

The number of district housing units authorized by building permits was up 25 percent during the first nine months of 1971, but this rate of expansion varied considerably within the district. The largest relative increase occurred in Montana, where housing unit authorizations exceeded year-earlier levels by 57 percent. Minnesota, South Dakota, and Upper Michigan all experienced rises of about 25 percent, while housing unit authorizations in northwestern Wisconsin and North Dakota were up only 15 and 13 percent, respectively.



Very little change has occurred this year in the average price of a single family housing unit, despite substantial increases in home construction costs. The average valuation of a district building permit issued for a single family housing unit during the first nine months of 1971 was $21,536; it was $21,188 for the same period in 1970. Homes built this year in the district have therefore probably been smaller and not as elaborate as those erected in 1970.

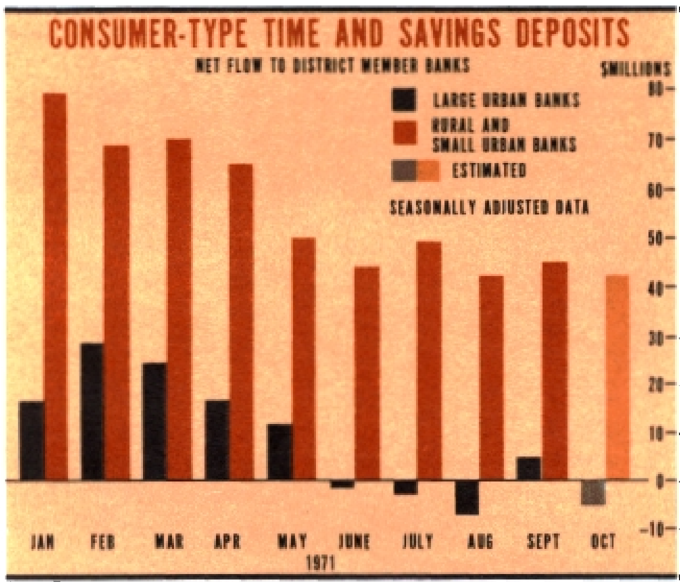
Although residential construction has strengthened, district nonresidential and nonbuilding construction continued to trend downward as declines in private building discounted the gains made in public nonresidential construction. Nonbuilding construction during the first eight months of 1971 was down slightly from a year ago.

RATE OF DEPOSIT EXPANSION SUBSIDES

Inflows of time and savings deposits at district member banks receded to more normal levels following the rapid savings buildups which characterized the period from June 1970 to June 1971. Compared to the 22 percent rate of expansion which occurred during that time, third quarter time and savings deposit inflows slowed to a 9 percent seasonally adjusted annual rate.

Much of this slowdown resulted from a net outflow in July and August of consumer-type time and savings deposits at large urban banks. Although these losses were partially offset by September's deposit inflows, in early October, reserve city banks again sustained an outflow of consumer-type time and savings deposits. Conversely, large negotiable certificates of deposits at reserve city banks declined in September and expanded moderately over the entire third quarter, a pace which was maintained in early October.

Contrary to the situation at large banks, consumer-type time and savings deposits increased at rural and small urban banks, though at a slower rate than that for the first half of the year. Their annual rate of expansion declined from 18 percent in the first half of 1971 to 12 percent in the third quarter. Increases in these deposits in early October approximated the third quarter pace.



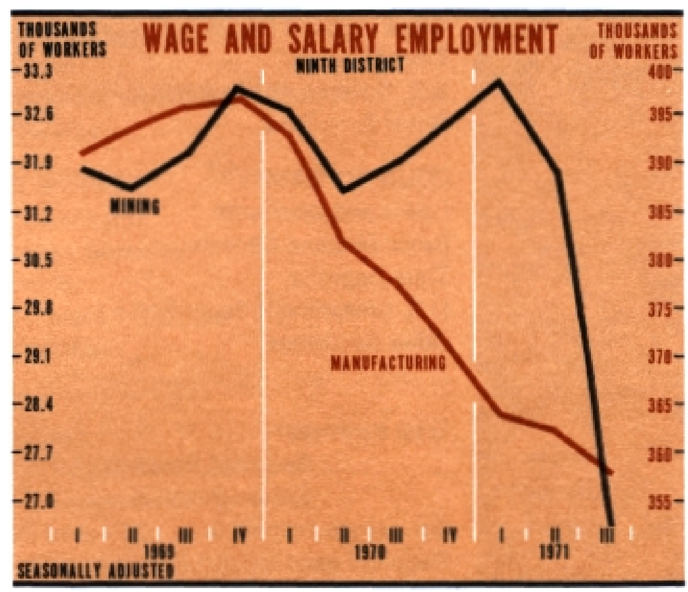
Demand deposit growth slowed perceptibly during the third quarter after a moderate expansion in the first half of the year. Declining demand deposits at large city banks were essentially responsible for this slowing. Demand deposits at rural and small urban banks experienced some growth.

In September, total loans outstanding at district member banks expanded at a faster rate than they had in August. Corporate borrowing near the mid-month tax date at large urban banks was a significant factor in this increase. The growth in total loans outstanding for the third quarter in general, however, fell considerably short of the gain in the first half of the year. Loan expansion has been exceptionally slow at rural banks which devote relatively large portions of their loan portfolios to agricultural loans. This slackening was caused by a large and sudden movement of agricultural crops (mainly wheat) into the government loan program. Farmers received funds from the government sooner than they would have if the grain had been marketed in a more normal fashion and apparently used these proceeds to repay outstanding bank loans, as well as to diminish new loan activity.

UNEMPLOYMENT RISES IN THIRD QUARTER JOB ELIMINATIONS IN DISTRICT BLAMED

The weaknesses which have plagued district business activity for months persisted throughout the third quarter. Unemployment in the district jumped to 5.9 percent in August, its highest level since October 1961, and maintained this rate in September. The cumulative result of all the third quarter changes was an average unemployment rate of 5.8 percent, an increase over the 5.4 percent noted in the second quarter which was attributed to the elimination of jobs. The national unemployment rate, meanwhile, remained unchanged during the third quarter.

Seasonally adjusted wage and salary employment decreased 0.7 percent between the second and third quarters, reflecting the loss in district jobs. Almost half of this drop in employment can be attributed to the manufacturing and mining sectors, where labor disputes were an important factor in reducing jobs. Third quarter employment also significantly declined in the construction, service, and government sectors.



Third quarter performances of two other indicators further reinforced the sluggishness which has pervaded district business activity. After advancing 10 percent in the second quarter, the district's help wanted advertising index experienced a gain of only 2 percent. In addition, the average weekly hours worked in manufacturing increased only slightly in the third quarter as a result of declines in August and September.

Not all district business news is discouraging, however. Each month during the four-month period ending in August the number of business failures declined from year-ago levels. These declines were an improvement over the first four months of 1971 when district business failures were above year-earlier levels. Although the number of failures decreased, the liabilities of these failures increased from $19.7 million for the period from May to August last year to $21.1 million for the corresponding period in 1971.

NINTH DISTRICT income and finance

INDICATOR		UNIT	1971 OCT.	1971 SEPT.	1971 AUG.	1970 SEPT.	Percent Change SEPT-SEPT
MEASURES OF CONSUMER INCOME & FINANCIAL POSITION	Total Personal Income*						
	Nonagricultural Personal Income*						
	Average Weekly Earnings in Manufacturing[1]	Dollars,	n.a.	148.56e	149.40e	139.14	+ 6.8
	Consumer Installment Credit Outstanding[2]	Million $	n.a.	n.a.	1,454	1,377	
	Time and Savings Deposits at Member Banks	Million $	6,262	6,179	6,113	5,273	+17.2
	Savings Balances at Savings & Loan Assoc.[3]	Million $	n.a.	4,266	4,190	3,612	+18.1
	Cash Farm Receipts[3]	Million $	n.a.	n.a.	377	373	
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS	CITY BANKS[4,5]						
	Adjusted Loans and Discounts[6]	Million $	2,697	2,660	2,646	2,509	+ 6.0
	Commercial and Industrial Loans	Million $	1,140	1,151	1,146	1,111	+ 3.7
	Real Estate Loans	Million $	486	480	470	461	+ 4.1
	Gross Demand Deposits	Million $	2,293		2,096	2,062	- 0.5
	Time Deposits	Million $	1,743	1,714	1,682	1,435	+19.4
	U.S. Government Securities	Million $	549	399	362	367	+ 8.7
	Other Securities	Million $	615	623	629	516	+20.7
	COUNTRY BANKS[4,7]						
	Loans and Discounts	Million $	4,284	4,429	4,213	3,790	+12.1
	Gross Demand Deposits	Million $	2,549	2,400	2,354	2,257	+ 6.3
	Time Deposits	Million $	4,519	4,465	4,430	3,838	+16.3
	U.S. Government Securities	Million $	1,147	1,067	1,056	999	+ 6.8
	Other Securities	Million $	1,452	1,426	1,381	1,135	+25.6
MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS	Total Reserves[8]	Million $	760	760	749	701	+ 8.4
	Required Reserves	Million $	753	754	742	692	+ 9.0
	Excess Reserves	Million $	7	6	7	9	-33.3
	Borrowings from FRB	Million $	1	1	4	5	-80.0
	Ratio of Loans to Total Deposits – City Banks[4]	Percent	69.1	71.3	72.2	72.2	- 1.3
	Ratio of Loans to Total Deposits – Country Banks[4]	Percent	60.6	61.9	62.1	62.2	- 0.5
MEASURES OF PRICE LEVELS	Consumer Price Index[9] – Minneapolis	Index, sa		n.a.	n.a.	n.a.	
	Prices Received by Farmers[9] – Minnesota	Index, sa	n.a.	110	111	112	- 1.8

NOTES

e – Partially estimated; all data not available

n.a. – Data not available

p – Preliminary; subject to revision

r – Revised

sa – Seasonally adjusted data

* – U.S. and District do not have comparable data

saar – Seasonally adjusted annual rate

FOOTNOTES

1. Excluding Northwestern Wisconsin
2. All commercial banks, estimated by a sample of banks
3. Excluding Northwestern Wisconsin and Upper Michigan
4. Last Wednesday of the month figures
5. City Banks -- Selected banks in major cities
6. Net loans and discounts less loans to domestic commercial city banks
7. Country Banks -- All member banks excluding the selected major city banks
8. Average of daily figures of the four or five weeks ending on Wednesday which contain at least four days falling within the month
9. Index: 1967 Base Period

UNITED STATES income and finance

Percent Change SEPT-SEPT	1971 OCT.	1971 SEPT.	1971 AUG.	1970 SEPT.	UNIT	INDICATOR	
+ 6.9		870.8p	867.6	814.9	Billion $, saar	Total Personal Income	MEASURES OF CONSUMER INCOME & FINANCIAL POSITION
+ 6.5		846.1p	843.9	794.2	Billion $, saar	Nonagricultural Personal Income	
+ 6.1		143.64p	141.69	135.43	Dollars	Average Weekly Earnings in Manufacturing	
		n.a.	44.1	42.1	Billion $	Consumer Installment Credit Outstanding[2]	
+18.9		204.4	201.1	171.9	Billion $	Time and Savings Deposits at Member Banks	
+19.0		168.6	166.0	141.7	Billion $	Savings Balances at Savings & Loan Assoc.	
		n.a.	4.2	4.3	Billion $	Cash Farm Receipts	
						CITY BANKS[4,5]	MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS
+ 6.1		186.3	184.0	175.6	Billion $	Adjusted Loans and Discounts[6]	
+ 3.1		83.7	82.6	81.2	Billion $	Commercial and Industrial Loans	
+ 9.7		37.2	36.6	33.9	Billion $	Real Estate Loans	
+ 0.9		141.2	139.7	140.0	Billion $	Gross Demand Deposits	
+19.9		136.2	133.8	113.6	Billion $	Time Deposits	
+ 1.2		25.1	25.0	24.8	Billion $	U.S. Government Securities	
+24.9		50.1	49.0	40.1	Billion $	Other Securities	
						COUNTRY BANKS[4,7]	
+10.5		70.5	69.5	63.8	Billion $	Loans and Discounts	
+ 5.4		49.0	48.7	46.5	Billion $	Gross Demand Deposits	
+17.2		68.2	67.3	58.2	Billion $	Time Deposits	
+ 8.1		17.3	17.4	16.0	Billion $	U.S. Government Securities	
+25.2		26.3	25.9	21.0	Billion $	Other Securities	
+ 7.1		30,856	30,492	28,820	Million $	Total Reserves[8]	MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS
+ 7.1		30,598	30,272	28,571	Million $	Required Reserves	
+ 3.6		258	220	249	Million $	Excess Reserves	
-17.1		494	803	596	Million $	Borrowings from FRB	
- 1.0		70.7	70.4	71.4	Percent	Ratio of Loans to Total Deposits—City Banks[4]	
- 1.3		60.1	59.9	60.9	Percent	Ratio of Loans to Total Deposits—Country Banks[4]	
+ 4.2		122.4	122.2	117.5	Index, sa	Consumer Price Index[9]	MEASURES OF PRICE LEVELS
+ 0.9		111	113	110	Index, sa	Prices Received by Farmers[9]	

SOURCES

PERSONAL INCOME: U.S. Department of Commerce, Office of Business Economics

SAVINGS AND LOAN ASSOCIATIONS: Federal Home Loan Bank Board

CASH RECEIPTS FROM FARM MARKETINGS: U.S. Department of Agriculture

FINANCIAL DATA OF MEMBER BANKS: Federal Reserve Bank of Minneapolis and Board of Governors of F. R. System

CONSUMER PRICE INDEX: U.S. Department of Labor, Bureau of Labor Statistics

PRICES RECEIVED BY FARMERS: U.S. Department of Agriculture and Minnesota Farm Price Report

NINTH DISTRICT production and employment

INDICATOR	UNIT	1971 SEPT.	1971 AUG.	1970 SEPT.	Percent Change SEPT.-SEPT.
MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION					
Total Industrial Production*					
Electrical Energy Consumption: Mfg. and Mining[1]	Index, sa	129	124	129	
Production Worker Manhours:[2]	Index, sa	94p	90	103	- 8.7
Manufacturing	Index, sa	98p	95	103	- 4.9
Mining	Index, sa	77p	66	103	-25.2
Total Construction Contracts Awarded	Million $, sa	194.8p	182.3	164.6	+18.4
Residential Buildings	Million $, sa	74.8p	71.3	51.1	+46.4
Nonresidential Buildings	Million $, sa	57.9p	56.1	58.9	- 1.7
All Other Construction	Million $, sa	62.1p	54.9	54.6	+13.7
Bldg. Permits: New Housing Units[3]	Number	4,007	3,393	3,336	+20.1
MEASURES OF MANPOWER UTILIZATION					
Civilian Work Force[4]	Thousands, sa	2,603e	2,602p	2,581	+ 0.9
Total Civilian Employment	Thousands, sa	2,451e	2,449p	2,449	+ 0.1
Number Unemployed	Thousands, sa	152e	153p	132	+15.2
Unemployment Rate[4]	Percent, sa	5.8e	5.9p	5.1	+13.7
Average Weekly Hours in Manufacturing[4]	Hours, sa	39.7e	40.3p	39.4	+ 0.8
EMPLOYMENT BY INDUSTRY SECTOR					
Wage and Salary Employment, Nonfarm[4]	Thousands, sa	1,919e	1,905p	1,913	+ 0.3
Manufacturing	Thousands, sa	361e	356p	374	- 3.5
Mining	Thousands, sa	27e	24p	32	-15.6
Construction	Thousands, sa	99e	98p	99	
Transport., Comm., & Public Utilities	Thousands, sa	134e	133p	130	+ 3.1
Trade	Thousands, sa	465e	464p	463	+ 0.4
Finance, Insurance & Real Estate	Thousands, sa	90e	90p	89	+ 1.1
Service Industries	Thousands, sa	317e	317p	318	- 0.3
Government	Thousands, sa	426e	423p	408	+ 4.4
MEASURES OF SPENDING					
Total Retail Sales*					
New Passenger Car Registrations	Thousands, sa	n.a.	n.a.	21.5	
Bank Debits[5]	Billion $, saar	178.2	178.8	169.5	+ 5.1

NOTES

e — Partially estimated; all data not available
n.a. — Not available
p — Preliminary; subject to revision
r — Revised
sa — Seasonally adjusted data
* — U.S. and District do not have comparable data
saar — Seasonally adjusted annual rate

FOOTNOTES

1. Index: 1967 Base Period; Weights: 1963
2. Index: 1967 Base Period; Weights: 1958
3. A sample of permit issuing centers
4. Excluding Northwestern Wisconsin
5. Six standard metropolitan statistical areas
6. A sample of centers blown up to represent total permits issued
7. 226 centers excluding the seven leading centers

UNITED STATES production and employment

Percent Change SEPT-SEPT	1971 SEPT.	1971 AUG.	1970 SEPT.	UNIT	INDICATOR	
- 1.1	105.3p	104.8	106.5	Index, sa	Total Industrial Production	MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION
					Electrical Energy Consumption: Mfg. and Mining*	
	n.a.	94p	95	Index, sa	Production Worker Manhours:[2]	
	n.a.	93p	95	Index, sa	Manufacturing	
	n.a.	100p	96	Index, sa	Mining	
+26.3	7,154.2	6,870.3	5,663.9	Million $, sa	Total Construction Contracts Awarded	
+46.8	3,278.0	2,940.4	2,232.8	Million $, sa	Residential Buildings	
+17.0	2,415.1	1,929.0	2,064.2	Million $, sa	Nonresidential Buildings	
+ 6.9	1,461.1	2,000.9	1,366.9	Million $, sa	All Other Construction	
+55.2	188.0p	215.0	121.1	Thousands	Bldg. Permits: New Housing Units[6]	
+ 2.0	84,598p	84,312	82,975	Thousands, sa	Civilian Work Force	MEASURES OF MANPOWER UTILIZATION
+ 1.3	79,525p	79,197	78,479	Thousands, sa	Total Civilian Employment	
+12.8	5,073p	5,115	4,496	Thousands, sa	Number Unemployed	
+11.1	6.0p	6.1	5.4	Percent, sa	Unemployment Rate	
+ 0.8	39.6p	39.8	39.3	Hours, sa	Average Weekly Hours in Manufacturing	
+ 0.5	70,855p	70,554	70,480	Thousands, sa	Wage and Salary Employment, Nonfarm	EMPLOYMENT BY INDUSTRY SECTOR
- 3.3	18,603p	18,473	19,235	Thousands, sa	Manufacturing	
- 0.2	619p	609	620	Thousands, sa	Mining	
- 1.1	3,238p	3,218	3,274	Thousands, sa	Construction	
- 1.4	4,454p	4,435	4,518	Thousands, sa	Transport., Comm., & Public Utilities	
+ 2.2	15,255p	15,213	14,931	Thousands, sa	Trade	
+ 3.3	3,821p	3,804	3,698	Thousands, sa	Finance, Insurance & Real Estate	
+ 2.5	11,957p	11,940	11,666	Thousands, sa	Service Industries	
+ 3.0	12,908p	12,862	12,538	Thousands, sa	Government	
+ 9.4	33,780p	33,580	30,885	Million $, sa	Total Retail Sales	MEASURES OF SPENDING
	n.a.	n.a.	694.9	Thousands, sa	New Passenger Car Registrations	
+14.8	3,882.5	3,869.0	3,381.0	Billion $, saar	Bank Debits[7]	

SOURCES

INDUSTRIAL PRODUCTION: Board of Governors of F.R. System

INDUSTRIAL USE OF ELECTRIC POWER: Federal Reserve Bank of Minneapolis

PRODUCTION WORKER MANHOURS: Federal Reserve Bank of Minneapolis

CONSTRUCTION CONTRACTS AWARDED: Board of Governors of of F. R. System, F. W. Dodge Corporation data

NEW HOUSING UNITS AUTHORIZED: Federal Reserve Bank of Minneapolis and U.S. Department of Commerce, Bureau of Census

BANK DEBITS: Board of Governors of F. R. System

EMPLOYMENT, UNEMPLOYMENT, HOURS AND WAGES: Employment Security Departments; Minnesota, North Dakota, South Dakota, Montana, Michigan, and U.S. Department of Labor, Bureau of Labor Statistics

RETAIL SALES: U.S. Department of Commerce, Bureau of Census

NEW PASSENGER CAR REGISTRATIONS: Automotive News Magazine

AGRICULTURAL CREDIT CONDITIONS

DEMAND FOR AGRICULTURAL LOANS FALLS REVIVAL OF SHORT-TERM LOANS EXPECTED

Our latest Agricultural Credit Conditions Survey disclosed a declining demand for agricultural loans during the third quarter at banks throughout the Ninth Federal Reserve District. Short-term loan demand fell considerably as large small-grain harvests boosted farmers' cash inflows, causing greater loan repayments and forestalling further borrowing. Demand for intermediate-term loans also declined, apparently because falling grain prices made farmers reluctant to purchase machinery and equipment. Compared to the decreases which occurred in short- and intermediate-term loans, only a modest decline was evidenced in long-term loans secured by farm real estate. In the latter case, a demand-depressing pessimism concerning the long run profitability of land ownership was partially offset by long-forestalled capital purchases and mortgage refinancings which were encouraged by relatively low interest rates.

Some bankers, however, reported that they expected an increase in the demand for short-term operating loans in the final quarter. These respondents were located primarily in the drought-affected areas of the district -- southwestern Minnesota, eastern South Dakota, and northern Montana. In these areas, low crop yields, resulting from the dry weather, are expected to significantly reduce this year's cash returns. Bankers, as a result, anticipate increases in renewals of debts which normally would have been paid, as well as increases in new borrowing to finance winter operating expenses. In addition, high feeder cattle prices have caused bankers in cattle feeding areas to expect a stronger demand for short-term loans to purchase this input.

RESPONDENTS REPORT FARM EARNINGS RISE DISTRICT FARM SPENDING SUBSIDES

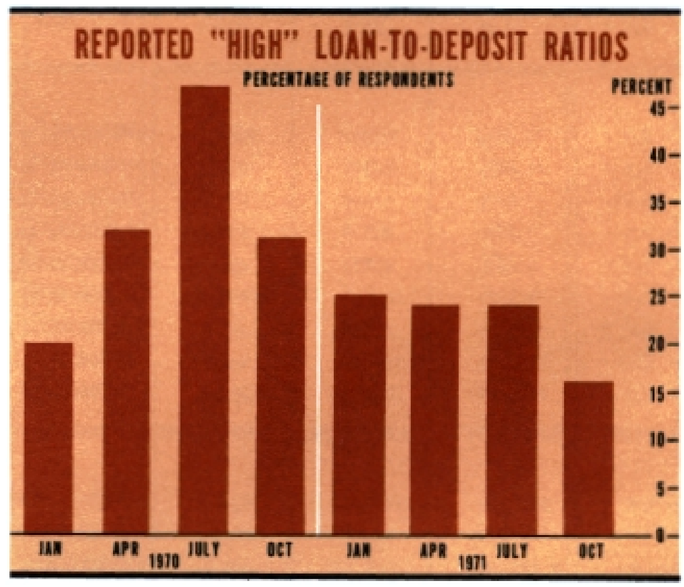
In general, third quarter farm earnings were above last year's levels due to record harvests of small grains and a large crop of feeder calves. With the exception of the drought areas, responses indicating improved earnings were rather evenly distributed throughout the district.

Bankers in the corn producing areas of the district (southwestern Minnesota and eastern South Dakota) expect fourth quarter farm earnings to fall relative to year-ago levels. They report that the combination of low corn prices and disappointing yields will adversely affect farmers' returns during the harvest in October and November.

In earlier surveys many responding bankers reported levels of spending above year-earlier levels due to the high expenses associated with planting and raising expanded crop acreages. The July 1971 survey suggested that greater spending would continue in the fall in the form of increased equipment investment, providing that crop prices remained high and yields were satisfactory. During the third quarter, however, at least one of these two conditions eluded almost all district farmers with the result that expected investment spending has not developed.

LOAN AVAILABILITY AT AG BANKS RISES

As the demand for agricultural loans has slackened, loan availability at agricultural banks has increased in practically all areas of the district. The average reported loan-to-deposit ratio was 60 percent, which was down one percentage point from July and exactly equal to the level of a year ago. Bankers reporting



that they were actively seeking new farm loan accounts had risen from the previous survey. In fact, the percent of banks actively seeking new accounts was almost twice as high as it was a year ago though the loan-to-deposit ratio was exactly the same. This fall, however, substantially fewer farmers appear to be at their debt limit as compared to the results of the July survey, indicating stronger financial positions and greater credit worthiness.

Interest rates have experienced few changes since the July survey. The average reported rate in the third quarter remained constant for short-term loans, declined slightly for intermediate-term loans, and rose slightly for long-term loans.

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