



# AGRICULTURAL FINANCE DATABOOK

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FIVE FEDERAL RESERVE BANKS CONDUCT QUARTERLY SURVEYS OF CREDIT CONDITIONS AT COMMERCIAL BANKS THAT ARE INVOLVED IN FARM LENDING. EACH OF THE SURVEYS IS MADE AS OF THE FIRST DAY OF JANUARY, APRIL, JULY, AND OCTOBER. THESE DATES CORRESPOND TO LINES Q1 THROUGH Q4, RESPECTIVELY, IN THE TABLES.

THE FIVE SURVEYS DIFFER SOMEWHAT IN CONTENT. IN THIS SECTION, SERIES COVERING SIMILAR SUBJECT MATTER ARE GROUPED IN TABLES WITH THE SAME UNITS DIGIT OF THE TABLE NUMBER, AS FOLLOWS: (1) NON-REAL-ESTATE LENDING EXPERIENCE; (2) NON-REAL-ESTATE LENDING EXPECTATIONS; (3) MEASURES OF LOAN AVAILABILITY; (4) INTEREST RATES; (5) REAL ESTATE VALUES, LENDING EXPERIENCE, AND LENDING EXPECTATIONS; AND (6) FARMERS' EARNINGS AND SPENDING.

THE NATURE OF THE BANKS SURVEYED AND THE SIZE OF THE SAMPLE ALSO DIFFER AMONG DISTRICTS. THESE FACTORS AFFECT THE INTERPRETATION OF THE DATA FOR EACH DISTRICT AS WELL AS THE COMPARABILITY OF SIMILAR SERIES AMONG DISTRICTS. BASIC INFORMATION OF THIS TYPE IS GIVEN ON THE TABLE-OF-CONTENTS PAGE FOR EACH DISTRICT.

EACH OF THE FEDERAL RESERVE BANKS ISSUES A QUARTERLY REPORT ON ITS SURVEY RESULTS, AVAILABLE FROM THE RESERVE BANK ON REQUEST. THESE PUBLICATIONS ARE LISTED ON THE TABLE-OF-CONTENTS PAGE FOR EACH DISTRICT.

FOR A BRIEF DISCUSSION OF THE USES AND OF SOME CONSIDERATIONS INVOLVED IN INTERPRETING THESE SURVEY DATA, SEE THE SECTION "SURVEYS OF CREDIT CONDITIONS" IN "OVERALL MEASURES OF FINANCIAL PERFORMANCE," AGRICULTURAL FINANCE REVIEW, FEBRUARY 1977, PP. 88-93.

320 CHICAGO

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THE FEDERAL RESERVE BANK OF CHICAGO HAS CONDUCTED A QUARTERLY LAND VALUE AND CREDIT CONDITIONS SURVEY FOR OVER 25 YEARS. OVER THIS TIME THE SURVEY HAS UNDERGONE SEVERAL CHANGES, AND THUS HISTORICAL DATA FOR THE CURRENT SERIES ARE AVAILABLE FOR VARYING LENGTHS OF TIME.

BEFORE 1973, THE SURVEY COVERED ONLY BANKS THAT WERE MEMBERS OF THE FEDERAL RESERVE SYSTEM. FROM 1969 TO 1972, FOR EXAMPLE, THE BANKS SURVEYED WERE MEMBER BANKS AT WHICH FARM LOANS COMPRISED 10 PER CENT OR MORE OF TOTAL LOANS AS OF 1968. THAT SAMPLE NUMBERED ABOUT 550 BANKS, WHICH WAS ABOUT 60 PER CENT OF ALL MEMBER BANKS IN THE SEVENTH FEDERAL RESERVE DISTRICT.

IN JANUARY 1973, THE SURVEY WAS BROADENED TO COVER NONMEMBER BANKS AT WHICH FARM LOANS COMPRISED 25 PER CENT OR MORE OF TOTAL LOANS AS OF JUNE 1972 (EXCEPT IN MICHIGAN, WHERE THE CRITERION WAS SET AT 10 PER CENT). A TOTAL OF 476 NONMEMBER BANKS, REPRESENTING 28 PER CENT OF ALL NONMEMBER BANKS IN THE DISTRICT, RESPONDED TO A REQUEST TO PARTICIPATE IN THE SURVEY. AS OF 1973, THEREFORE, THE TOTAL SURVEY SAMPLE (BOTH MEMBER AND NONMEMBER BANKS) ROSE TO OVER 1,000 BANKS, OR ABOUT 40 PER CENT OF ALL BANKS IN THE DISTRICT. A TYPICAL RESPONSE RATE EACH QUARTER IS ABOUT 75 PER CENT.

SURVEY RESULTS ARE PRESENTED AND DISCUSSED IN TIMELY ISSUES OF THE AGRICULTURAL LETTER, WHICH MAY BE OBTAINED FROM THE FEDERAL RESERVE BANK OF CHICAGO, P.O. BOX 834, CHICAGO, ILLINOIS, 60690.

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 321.1

FARM NON-REAL-ESTATE LENDING EXPERIENCE DURING THE PRECEDING QUARTER, COMPARED WITH A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1970-Q1...	18.	47.	35.	33.	54.	13.	8.	68.	24.	18.	62.	20.	1.	74.	25.
-Q2...	17.	50.	33.	29.	58.	13.	10.	70.	20.	18.	65.	17.	1.	76.	23.
-Q3...	10.	45.	45.	25.	61.	14.	13.	75.	11.	10.	71.	20.	1.	76.	21.
-Q4...	13.	51.	37.	13.	64.	23.	13.	79.	8.	9.	74.	17.	0.	81.	19.
1971-Q1...	19.	48.	33.	10.	53.	37.	27.	65.	8.	7.	59.	34.	0.	83.	17.
-Q2...	12.	42.	46.	8.	45.	47.	24.	66.	8.	7.	63.	30.	1.	79.	20.
-Q3...	8.	40.	52.	8.	46.	46.	20.	70.	10.	7.	67.	26.	1.	66.	13.
-Q4...	9.	48.	44.	7.	54.	39.	16.	74.	10.	9.	72.	19.	2.	86.	12.
1972-Q1...	16.	47.	37.	6.	44.	50.	12.	70.	18.	16.	69.	15.	1.	87.	13.
-Q2...	10.	44.	46.	5.	41.	54.	6.	72.	22.	17.	73.	10.	1.	88.	11.
-Q3...	9.	48.	44.	8.	45.	47.	5.	76.	20.	19.	74.	7.	2.	91.	8.
-Q4...	9.	48.	43.	4.	45.	50.	3.	74.	23.	20.	72.	8.	1.	92.	7.
1973-Q1...	12.	45.	42.	5.	53.	42.	22.	54.	24.	22.	52.	26.	1.	93.	6.
-Q2...	10.	32.	58.	10.	42.	47.	9.	57.	34.	30.	56.	14.	2.	88.	10.
-Q3...	11.	34.	55.	15.	47.	38.	7.	66.	27.	23.	65.	12.	3.	86.	11.
-Q4...	14.	36.	50.	27.	47.	27.	6.	65.	30.	28.	64.	8.	2.	84.	14.
1974-Q1...	21.	33.	46.	16.	43.	41.	6.	46.	48.	43.	47.	10.	4.	82.	14.
-Q2...	20.	33.	47.	11.	45.	44.	8.	49.	43.	41.	47.	12.	3.	83.	14.
-Q3...	14.	31.	56.	32.	47.	21.	27.	59.	14.	13.	57.	30.	1.	76.	23.
-Q4...	20.	33.	46.	45.	41.	14.	28.	59.	13.	11.	58.	32.	1.	67.	33.
1975-Q1...	25.	28.	47.	29.	43.	28.	37.	46.	17.	14.	45.	41.	1.	69.	30.
-Q2...	19.	29.	52.	22.	49.	29.	44.	48.	8.	6.	6.	51.	1.	71.	29.
-Q3...	13.	32.	55.	14.	51.	35.	30.	60.	10.	11.	56.	33.	0.	78.	22.
-Q4...	14.	40.	46.	10.	49.	41.	15.	64.	21.	19.	62.	19.	1.	81.	18.
1976-Q1...	15.	36.	49.	11.	48.	41.	21.	59.	21.	20.	57.	23.	1.	83.	16.
-Q2...	10.	39.	51.	11.	48.	41.	18.	64.	18.	17.	58.	26.	1.	81.	18.
-Q3...	8.	37.	55.	9.	48.	43.	14.	69.	16.	16.	67.	17.	1.	83.	17.
-Q4...	10.	40.	50.	13.	49.	38.	19.	69.	12.	12.	68.	20.	1.	85.	14.
1977-Q1...	8.	34.	58.	12.	46.	42.	28.	62.	10.	10.	56.	34.	1.	83.	16.
-Q2...	6.	27.	67.	17.	50.	33.	30.	61.	9.	10.	56.	34.	0.	83.	17.
-Q3...	3.	26.	72.	25.	47.	28.	40.	55.	6.	4.	51.	45.	0.	80.	19.
-Q4...	4.	30.	65.	37.	49.	14.	52.	45.	4.	3.	41.	56.	0.	73.	26.

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 321.1

FARM NON-REAL-ESTATE LENDING EXPERIENCE DURING THE PRECEDING QUARTER, COMPARED WITH A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1978-Q1...	10.	33.	57.	31.	51.	18.	50.	42.	9.	5.	40.	56.	0.	77.	23.
-Q2...	10.	28.	62.	38.	45.	17.	46.	45.	9.	7.	42.	52.	0.	71.	29.
-Q3...	9.	34.	57.	41.	45.	14.	29.	61.	10.	9.	57.	34.	0.	76.	24.
-Q4...	5.	33.	62.	48.	40.	12.	28.	61.	12.	9.	60.	31.	0.	75.	25.
1979-Q1...	16.	33.	51.	50.	38.	12.	26.	56.	18.	14.	56.	30.	1.	75.	24.
-Q2...	11.	23.	67.	60.	30.	11.	30.	55.	15.	11.	52.	37.	0.	69.	31.
-Q3...	11.	31.	58.	50.	39.	11.	22.	65.	13.	10.	63.	27.	0.	74.	26.

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 322.1

FARM NON-REAL-ESTATE LOAN VOLUME EXPECTED DURING THE CURRENT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	TOTAL			FEEDER CATTLE			DAIRY			CROP STORAGE			OPERATING			FARM MACHINERY		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1970-Q2...	8.	60.	32.	19.	56.	25.	25.	69.	6.	***	***	***	8.	49.	44.	30.	44.	25.
-Q3...	13.	59.	29.	19.	58.	23.	***	***	***	***	***	***	10.	52.	38.	32.	45.	23.
-Q4...	10.	61.	29.	27.	51.	23.	***	***	***	15.	54.	31.	9.	57.	34.	29.	49.	22.
1971-Q1...	9.	55.	36.	32.	58.	9.	***	***	***	14.	57.	29.	6.	47.	46.	34.	49.	17.
-Q2...	6.	52.	42.	22.	65.	13.	***	***	***	***	***	***	5.	34.	60.	26.	47.	27.
-Q3...	7.	56.	37.	18.	66.	17.	***	***	***	***	***	***	9.	48.	44.	20.	57.	23.
-Q4...	7.	52.	41.	13.	48.	39.	***	***	***	6.	53.	41.	8.	59.	53.	14.	58.	28.
1972-Q1...	10.	53.	38.	13.	60.	27.	13.	76.	10.	13.	63.	24.	10.	48.	42.	11.	54.	35.
-Q2...	6.	48.	46.	16.	59.	24.	14.	72.	14.	***	***	***	7.	42.	51.	7.	51.	42.
-Q3...	7.	60.	33.	18.	50.	52.	***	***	***	***	***	***	10.	55.	35.	10.	60.	30.
-Q4...	10.	50.	40.	19.	43.	38.	***	***	***	12.	60.	28.	16.	56.	26.	9.	47.	44.
1973-Q1...	12.	42.	46.	15.	55.	30.	14.	75.	13.	18.	61.	21.	11.	36.	52.	8.	39.	53.
-Q2...	8.	31.	61.	23.	43.	34.	15.	66.	19.	16.	60.	23.	7.	27.	66.	5.	26.	69.
-Q3...	10.	46.	45.	38.	38.	24.	24.	60.	16.	12.	50.	38.	9.	39.	52.	9.	39.	53.
-Q4...	22.	35.	42.	28.	40.	32.	23.	61.	16.	10.	44.	46.	21.	41.	39.	12.	30.	58.
1974-Q1...	22.	36.	42.	37.	40.	23.	22.	60.	17.	20.	50.	29.	16.	28.	56.	15.	28.	56.
-Q2...	11.	30.	59.	53.	35.	12.	24.	59.	17.	17.	57.	26.	7.	14.	74.	8.	28.	64.
-Q3...	16.	40.	44.	59.	33.	8.	27.	62.	11.	14.	57.	30.	6.	28.	66.	22.	37.	42.
-Q4...	28.	36.	36.	67.	26.	7.	37.	51.	11.	16.	43.	41.	12.	30.	58.	25.	36.	40.
1975-Q1...	23.	29.	48.	73.	22.	5.	44.	48.	6.	23.	47.	30.	9.	21.	70.	25.	35.	39.
-Q2...	14.	30.	55.	58.	33.	9.	33.	56.	11.	23.	53.	24.	4.	18.	78.	28.	36.	36.
-Q3...	14.	43.	43.	36.	42.	22.	25.	66.	9.	17.	57.	27.	7.	32.	61.	26.	40.	34.
-Q4...	21.	43.	35.	28.	42.	30.	27.	64.	9.	14.	53.	32.	18.	42.	40.	15.	40.	45.
1976-Q1...	13.	43.	44.	21.	51.	28.	23.	66.	11.	14.	53.	33.	9.	36.	55.	12.	43.	45.
-Q2...	8.	39.	53.	27.	52.	21.	22.	65.	13.	17.	57.	25.	7.	31.	62.	11.	38.	51.
-Q3...	9.	46.	45.	36.	50.	14.	26.	61.	13.	16.	55.	29.	7.	38.	56.	12.	45.	43.
-Q4...	10.	42.	48.	41.	45.	14.	23.	65.	11.	12.	50.	38.	8.	40.	52.	16.	41.	43.
1977-Q1...	7.	38.	56.	22.	54.	24.	20.	67.	13.	11.	50.	38.	4.	31.	65.	16.	41.	43.
-Q2...	4.	32.	64.	31.	53.	16.	21.	62.	18.	14.	54.	32.	2.	21.	77.	14.	39.	48.
-Q3...	7.	36.	57.	25.	54.	20.	17.	71.	12.	12.	44.	44.	4.	29.	66.	30.	39.	30.
-Q4...	11.	31.	57.	13.	50.	37.	18.	69.	12.	11.	26.	63.	9.	30.	61.	55.	30.	15.

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 322.1

FARM NON-REAL-ESTATE LOAN VOLUME EXPECTED DURING THE CURRENT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	TOTAL			FEEDER CATTLE			DAIRY			CROP STORAGE			OPERATING			FARM MACHINERY		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1978-Q1...	10.	39.	51.	14.	55.	30.	16.	73.	11.	16.	45.	39.	8.	31.	61.	45.	37.	18.
-Q2...	8.	29.	63.	13.	46.	41.	15.	67.	18.	17.	55.	28.	7.	23.	71.	35.	34.	31.
-Q3...	10.	45.	45.	18.	50.	31.	15.	73.	12.	13.	57.	29.	9.	38.	53.	26.	44.	30.
-Q4...	11.	40.	49.	17.	40.	44.	17.	68.	15.	12.	40.	48.	13.	40.	47.	20.	43.	37.
1979-Q1...	19.	39.	42.	26.	40.	34.	21.	68.	12.	20.	55.	25.	10.	35.	54.	25.	41.	35.
-Q2...	10.	32.	58.	26.	40.	34.	17.	65.	18.	20.	55.	25.	7.	25.	68.	17.	35.	48.
-Q3...	16.	39.	45.	31.	48.	21.	18.	70.	12.	25.	57.	18.	8.	36.	57.	22.	42.	36.

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 323.1

LOAN/DEPOSIT RATIOS

DATE OF SURVEY	AVERAGE LOAN/DEPOSIT RATIO (PER CENT)	PERCENTAGE OF BANKS REPORTING THAT LOAN/DEPOSIT RATIO IS--		
		LOWER THAN DESIRED	DESIRABLE	HIGHER THAN DESIRED
1970-Q1...	55.	23.	49.	28.
-Q2...	55.	25.	47.	28.
-Q3...	56.	17.	46.	37.
-Q4...	***	***	***	***
1971-Q1...	***	***	***	***
-Q2...	54.	44.	41.	15.
-Q3...	55.	47.	35.	18.
-Q4...	55.	45.	38.	17.
1972-Q1...	54.	46.	36.	17.
-Q2...	54.	52.	34.	14.
-Q3...	55.	49.	32.	19.
-Q4...	55.	55.	31.	14.
1973-Q1...	54.	51.	32.	17.
-Q2...	54.	51.	32.	17.
-Q3...	55.	45.	34.	20.
-Q4...	56.	41.	37.	22.
1974-Q1...	55.	45.	32.	20.
-Q2...	54.	52.	31.	17.
-Q3...	58.	36.	37.	27.
-Q4...	57.	30.	38.	32.
1975-Q1...	57.	32.	36.	32.
-Q2...	56.	35.	37.	28.
-Q3...	56.	39.	39.	22.
-Q4...	57.	42.	36.	22.
1976-Q1...	57.	42.	34.	23.
-Q2...	56.	44.	36.	20.
-Q3...	57.	43.	33.	24.
-Q4...	59.	41.	34.	25.
1977-Q1...	59.	39.	35.	26.
-Q2...	59.	35.	37.	28.
-Q3...	61.	32.	30.	38.
-Q4...	64.	22.	32.	46.



LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 323.1

LOAN/DEPOSIT RATIOS

DATE OF SURVEY	AVERAGE LOAN/DEPOSIT RATIO (PER CENT)	PERCENTAGE OF BANKS REPORTING THAT LOAN/DEPOSIT RATIO IS--		
		LOWER THAN DESIRED	DESIRABLE	HIGHER THAN DESIRED
1978-Q1...	62.	27.	32.	41.
-Q2...	64.	23.	33.	44.
-Q3...	64.	22.	33.	46.
-Q4...	66.	19.	28.	52.
1979-Q1...	65.	17.	33.	50.
-Q2...	67.	15.	27.	58.
-Q3...	67.	14.	31.	55.

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 324.1

TYPICAL INTEREST RATES CHARGED ON FARM LOANS  
(AVERAGE, PER CENT)

DATE OF SURVEY	FEEDER CATTLE LOANS	OPERATING LOANS	REAL ESTATE LOANS
1967-Q1...	6.42	*****	*****
-Q2...	6.41	*****	*****
-Q3...	6.39	*****	*****
-Q4...	6.42	*****	*****
1968-Q1...	6.52	*****	*****
-Q2...	6.67	*****	*****
-Q3...	6.85	*****	*****
-Q4...	6.86	*****	*****
1969-Q1...	6.85	*****	*****
-Q2...	7.04	*****	*****
-Q3...	7.19	*****	*****
-Q4...	7.47	*****	*****
1970-Q1...	7.59	*****	7.81
-Q2...	7.73	*****	*****
-Q3...	7.78	*****	8.00
-Q4...	7.81	*****	*****
1971-Q1...	7.81	*****	8.03
-Q2...	7.58	*****	7.76
-Q3...	7.57	*****	7.70
-Q4...	7.57	*****	7.74
1972-Q1...	7.54	*****	7.69
-Q2...	7.46	*****	7.62
-Q3...	7.44	*****	7.61
-Q4...	7.47	*****	7.64
1973-Q1...	7.52	*****	7.67
-Q2...	7.55	*****	7.71
-Q3...	7.69	*****	7.81
-Q4...	8.27	*****	8.35
1974-Q1...	8.28	*****	8.50
-Q2...	8.30	*****	8.39
-Q3...	8.60	*****	8.60
-Q4...	9.05	*****	9.06

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
 TABLE 324.1

TYPICAL INTEREST RATES CHARGED ON FARM LOANS  
 (AVERAGE, PER CENT)

DATE OF SURVEY	FEEDER CATTLE LOANS	OPERATING LOANS	REAL ESTATE LOANS
1975-Q1...	8.95	*****	9.04
-Q2...	8.84	*****	8.94
-Q3...	8.76	*****	8.89
-Q4...	8.81	8.90	8.96
1976-Q1...	8.80	8.89	8.97
-Q2...	8.74	8.85	8.95
-Q3...	8.79	8.88	8.95
-Q4...	8.76	8.87	8.96
1977-Q1...	8.71	8.83	8.92
-Q2...	8.71	8.82	8.91
-Q3...	8.74	8.84	8.93
-Q4...	8.79	8.89	8.97
1978-Q1...	8.65	8.91	9.00
-Q2...	8.90	9.00	9.07
-Q3...	9.12	9.21	9.30
-Q4...	9.40	9.50	9.61
1979-Q1...	10.14	10.25	10.20
-Q2...	10.46	10.54	10.47
-Q3...	10.82	10.91	10.83

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 325.1

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

DATE OF SURVEY	MARKET VALUE OF GOOD FARMLAND					PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE--		
	PERCENTAGE CHANGE FROM PREVIOUS--		PERCENTAGE OF BANKS EXPECTING TREND DURING THE CURRENT QUARTER TO BE--			LOWER	SAME	HIGHER
	QUARTER	YEAR	DOWN	STABLE	UP			
1958-Q2...	0.	***	9.	73.	18.	***	***	***
-Q3...	-1.	***	5.	73.	22.	***	***	***
-Q4...	2.	***	3.	63.	34.	***	***	***
1959-Q1...	1.	***	1.	56.	43.	***	***	***
-Q2...	0.	***	1.	56.	43.	***	***	***
-Q3...	1.	***	2.	56.	42.	***	***	***
-Q4...	***	***	***	***	***	***	***	***
1960-Q1...	-3.	***	20.	69.	11.	***	***	***
-Q2...	0.	***	34.	60.	6.	***	***	***
-Q3...	-1.	***	37.	60.	3.	***	***	***
-Q4...	-1.	***	36.	57.	5.	***	***	***
1961-Q1...	-1.	-3.	42.	55.	4.	***	***	***
-Q2...	0.	-3.	25.	69.	6.	***	***	***
-Q3...	2.	-2.	15.	75.	10.	***	***	***
-Q4...	2.	2.	9.	74.	17.	***	***	***
1962-Q1...	***	***	***	***	***	***	***	***
-Q2...	1.	4.	6.	75.	19.	***	***	***
-Q3...	***	***	***	***	***	***	***	***
-Q4...	0.	1.	10.	61.	10.	***	***	***
1963-Q1...	1.	***	4.	76.	20.	***	***	***
-Q2...	0.	1.	5.	71.	24.	***	***	***
-Q3...	2.	3.	3.	74.	23.	***	***	***
-Q4...	1.	3.	5.	59.	36.	***	***	***
1964-Q1...	1.	3.	2.	61.	37.	***	***	***
-Q2...	1.	4.	1.	58.	41.	***	***	***
-Q3...	1.	3.	2.	61.	37.	***	***	***
-Q4...	2.	4.	1.	54.	45.	***	***	***
1965-Q1...	1.	5.	1.	45.	54.	***	***	***
-Q2...	2.	6.	1.	39.	60.	***	***	***
-Q3...	1.	5.	0.	42.	58.	2.	73.	25.
-Q4...	2.	7.	1.	24.	75.	***	***	***

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 325.1

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

DATE OF SURVEY	MARKET VALUE OF GOOD FARMLAND					PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE--		
	PERCENTAGE CHANGE FROM PREVIOUS--		PERCENTAGE OF BANKS EXPECTING TREND DURING THE CURRENT QUARTER TO BE--			LOWER	SAME	HIGHER
	QUARTER	YEAR	DOWN	STABLE	UP			
1966-Q1...	2.	8.	0.	26.	74.	3.	67.	30.
-Q2...	4.	10.	0.	17.	83.	***	***	***
-Q3...	1.	9.	1.	28.	71.	***	***	***
-Q4...	3.	9.	1.	34.	65.	4.	64.	33.
1967-Q1...	2.	8.	1.	42.	57.	***	***	***
-Q2...	2.	7.	1.	44.	56.	***	***	***
-Q3...	1.	5.	1.	51.	48.	8.	76.	15.
-Q4...	2.	6.	2.	45.	53.	13.	72.	15.
1968-Q1...	2.	6.	8.	59.	33.	***	***	***
-Q2...	2.	6.	8.	56.	36.	***	***	***
-Q3...	0.	6.	6.	58.	35.	27.	63.	11.
-Q4...	1.	3.	13.	59.	28.	28.	62.	10.
1969-Q1...	2.	5.	8.	68.	24.	12.	81.	7.
-Q2...	1.	3.	14.	62.	24.	***	***	***
-Q3...	2.	4.	12.	66.	22.	***	***	***
-Q4...	0.	4.	20.	66.	14.	44.	50.	15.
1970-Q1...	0.	4.	22.	64.	14.	41.	52.	8.
-Q2...	1.	1.	21.	68.	11.	***	***	***
-Q3...	0.	-1.	15.	78.	6.	35.	60.	5.
-Q4...	0.	0.	17.	72.	11.	31.	59.	10.
1971-Q1...	1.	1.	14.	75.	11.	28.	63.	9.
-Q2...	1.	2.	6.	80.	14.	17.	68.	15.
-Q3...	2.	3.	1.	83.	16.	13.	75.	11.
-Q4...	1.	4.	3.	81.	16.	9.	76.	15.
1972-Q1...	1.	4.	3.	75.	22.	11.	72.	17.
-Q2...	1.	4.	1.	65.	34.	8.	70.	23.
-Q3...	2.	3.	0.	66.	34.	10.	72.	18.
-Q4...	3.	6.	1.	47.	52.	8.	67.	25.
1973-Q1...	2.	7.	1.	52.	47.	9.	70.	22.
-Q2...	6.	11.	0.	44.	56.	7.	61.	32.
-Q3...	4.	13.	1.	43.	56.	12.	63.	25.
-Q4...	8.	17.	1.	43.	56.	17.	62.	21.

LAND VALUE AND CREDIT CONDITIONS SURVEY, SEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF CHICAGO  
TABLE 325.1

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

DATE OF SURVEY	MARKET VALUE OF GOOD FARMLAND					PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE--		
	PERCENTAGE CHANGE FROM PREVIOUS--		PERCENTAGE OF BANKS EXPECTING TREND DURING THE CURRENT QUARTER TO BE--			LOWER	SAME	HIGHER
	QUARTER	YEAR	DOWN	STABLE	UP			
1974-Q1...	5.	24.	2.	52.	46.	17.	64.	19.
-Q2...	12.	34.	3.	53.	44.	11.	62.	27.
-Q3...	3.	29.	8.	67.	25.	26.	61.	13.
-Q4...	8.	25.	5.	66.	29.	35.	54.	11.
1975-Q1...	3.	23.	9.	77.	14.	34.	56.	9.
-Q2...	2.	14.	6.	79.	13.	26.	62.	12.
-Q3...	4.	15.	6.	81.	13.	23.	68.	9.
-Q4...	9.	17.	1.	56.	43.	20.	68.	12.
1976-Q1...	7.	22.	3.	68.	29.	15.	73.	13.
-Q2...	7.	27.	1.	67.	31.	11.	71.	18.
-Q3...	6.	30.	1.	58.	41.	17.	65.	18.
-Q4...	8.	29.	2.	55.	43.	15.	67.	19.
1977-Q1...	5.	28.	2.	61.	37.	16.	64.	20.
-Q2...	8.	30.	1.	51.	48.	12.	65.	23.
-Q3...	4.	30.	9.	65.	26.	18.	66.	16.
-Q4...	-1.	18.	34.	56.	10.	36.	56.	8.
1978-Q1...	2.	13.	16.	74.	10.	31.	61.	8.
-Q2...	4.	7.	6.	71.	23.	25.	63.	13.
-Q3...	4.	8.	3.	74.	23.	25.	64.	10.
-Q4...	4.	15.	3.	69.	28.	29.	62.	9.
1979-Q1...	3.	17.	2.	70.	28.	35.	58.	7.
-Q2...	2.	16.	3.	62.	35.	31.	59.	10.
-Q3...	3.	13.	2.	65.	33.	29.	62.	9.

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331.1 CURRENT FARM LENDING EXPERIENCE.....16  
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THE FEDERAL RESERVE BANK OF MINNEAPOLIS INITIATED A QUARTERLY AGRICULTURAL CREDIT CONDITIONS SURVEY IN 1964. THE SURVEY PANEL AND QUESTIONNAIRE HAVE REMAINED LARGELY COMPARABLE OVER TIME. THUS AMONG THE RESERVE BANK SURVEYS, THIS SURVEY PROVIDES EXCFPTIONALLY LONG AND BROAD COVERAGE OF AGRICULTURAL CREDIT CONDITIONS, AND IS ESPECIALLY VALUABLE IN THAT THE SERIES SPAN SEVERAL MONETARY AND FARM INCOME CYCLES.

THE SURVEY PANEL IS CHOSEN FROM AMONG BANKERS ENGAGED IN FARM LENDING TO PROVIDE A GEOGRAPHICAL AND BANK-SIZE CROSS SECTION OF THE BANKS IN THE NINTH FEDERAL RESERVE DISTRICT. THE CORE OF THE PANEL CONSISTS OF MEMBERS OF THE UPPER MIDWEST AGRICULTURAL CREDIT COUNCIL, AN ORGANIZATION OF AGRICULTURAL REPRESENTATIVES AND LENDING OFFICERS OF NINTH DISTRICT BANKS. THE INITIAL SURVEY IN 1964 COVERED 75 BANKERS. OVER TIME, THE PANEL WAS ENLARGED; AS OF 1973, IT COVERED 175 BANKS. THE RESPONSE RATE HAS TYPICALLY BEEN 90 PER CENT OR BETTER.

SURVEY RESULTS ARE PRESENTED AND DISCUSSED IN A QUARTERLY REPORT, AGRICULTURAL CREDIT CONDITIONS SURVEY, WHICH MAY BE OBTAINED FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF MINNEAPOLIS, MINNEAPOLIS, MINNESOTA, 55480.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 331.1

CURRENT FARM LENDING EXPERIENCE  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	CURRENT EXPERIENCE COMPARED WITH USUAL CONDITIONS									DEBT REPAYMENT			PROPORTION OF FARM CUSTOMERS LOANED UP TO THEIR PRACTICAL DEBT LIMIT, COMPARED WITH A YEAR EARLIER		
	DEMAND FOR NON-REAL-ESTATE LUANS			DEMAND FOR DEBT EXTENSION OR REFINANCING											
	SHORT-TERM			INTERMEDIATE-TERM			LOWER	SAME	HIGHER	SLOW	USUAL	RAPID	LOWER	SAME	HIGHER
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER									
1964-Q1...	9.	66.	25.	***	***	***	***	***	***	28.	62.	10.	12.	58.	29.
-Q2...	7.	76.	17.	***	***	***	***	***	***	23.	76.	1.	15.	45.	40.
-Q3...	15.	68.	17.	***	***	***	5.	52.	43.	34.	66.	0.	15.	43.	42.
-Q4...	16.	71.	13.	***	***	***	9.	53.	38.	27.	71.	2.	6.	54.	40.
1965-Q1...	8.	57.	35.	***	***	***	2.	38.	60.	53.	46.	1.	4.	53.	43.
-Q2...	7.	60.	33.	***	***	***	2.	43.	55.	46.	52.	2.	7.	53.	40.
-Q3...	3.	69.	28.	***	***	***	11.	62.	27.	26.	70.	4.	8.	60.	32.
-Q4...	17.	78.	5.	***	***	***	21.	63.	16.	11.	75.	14.	25.	63.	12.
1966-Q1...	9.	70.	21.	***	***	***	20.	50.	30.	23.	67.	10.	20.	64.	16.
-Q2...	6.	78.	16.	***	***	***	15.	65.	20.	10.	84.	6.	16.	70.	14.
-Q3...	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***
-Q4...	10.	77.	13.	***	***	***	22.	68.	10.	6.	80.	14.	16.	74.	10.
1967-Q1...	8.	77.	15.	***	***	***	18.	76.	12.	11.	74.	15.	18.	76.	6.
-Q2...	3.	80.	17.	***	***	***	6.	79.	15.	16.	83.	1.	9.	83.	8.
-Q3...	3.	65.	32.	***	***	***	11.	81.	8.	10.	89.	1.	6.	81.	13.
-Q4...	14.	77.	9.	7.	87.	6.	16.	71.	13.	6.	87.	7.	10.	80.	10.
1968-Q1...	2.	76.	22.	6.	80.	14.	8.	65.	27.	26.	73.	1.	7.	68.	25.
-Q2...	3.	76.	21.	8.	76.	16.	2.	65.	33.	26.	74.	0.	10.	61.	29.
-Q3...	2.	72.	26.	5.	84.	11.	6.	70.	24.	0.	83.	17.	2.	66.	32.
-Q4...	4.	87.	9.	7.	85.	8.	17.	79.	4.	6.	80.	14.	14.	72.	14.
1969-Q1...	8.	82.	10.	7.	82.	12.	13.	72.	15.	12.	84.	4.	15.	73.	12.
-Q2...	10.	72.	18.	11.	76.	13.	9.	71.	20.	19.	79.	2.	6.	75.	19.
-Q3...	5.	81.	14.	8.	79.	13.	11.	76.	13.	11.	87.	2.	2.	82.	16.
-Q4...	10.	76.	14.	10.	80.	10.	14.	78.	8.	6.	89.	5.	7.	82.	11.
1970-Q1...	6.	76.	18.	7.	85.	9.	14.	67.	19.	11.	82.	7.	10.	75.	16.
-Q2...	2.	78.	20.	12.	76.	11.	10.	73.	17.	14.	85.	2.	8.	75.	18.
-Q3...	3.	66.	31.	14.	69.	17.	10.	77.	13.	16.	82.	1.	3.	71.	26.
-Q4...	7.	81.	12.	12.	83.	5.	6.	82.	12.	16.	82.	2.	5.	75.	20.
1971-Q1...	8.	74.	18.	15.	79.	6.	6.	58.	36.	38.	59.	4.	3.	69.	29.
-Q2...	4.	62.	33.	12.	75.	13.	4.	71.	25.	25.	75.	0.	3.	69.	28.
-Q3...	4.	74.	22.	5.	87.	8.	3.	85.	12.	19.	81.	1.	3.	75.	22.
-Q4...	6.	84.	11.	9.	79.	12.	9.	83.	8.	9.	87.	3.	6.	81.	13.



SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 331.1

CURRENT FARM LENDING EXPERIENCE  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	CURRENT EXPERIENCE COMPARED WITH USUAL CONDITIONS									DEBT REPAYMENT			PROPORTION OF FARM CUSTOMERS LOANED UP TO THEIR PRACTICAL DEBT LIMIT, COMPARED WITH A YEAR EARLIER		
	DEMAND FOR NON-REAL-ESTATE LOANS						DEMAND FOR DEBT EXTENSION OR REFINANCING								
	SHORT-TERM			INTERMEDIATE-TERM			LOWER	SAME	HIGHER	SLOW	USUAL	RAPID	LOWER	SAME	HIGHER
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER									
1972-Q1...	6.	79.	15.	5.	85.	10.	10.	74.	15.	18.	77.	6.	12.	76.	12.
-Q2...	2.	85.	13.	2.	85.	13.	4.	81.	15.	12.	86.	2.	9.	79.	12.
-Q3...	2.	84.	13.	5.	85.	10.	5.	87.	8.	7.	92.	1.	9.	83.	7.
-Q4...	11.	81.	7.	5.	85.	10.	16.	79.	5.	2.	86.	12.	17.	79.	4.
1973-Q1...	17.	72.	12.	7.	85.	9.	30.	66.	4.	0.	74.	26.	30.	66.	1.
-Q2...	13.	64.	23.	5.	77.	18.	24.	69.	6.	2.	76.	23.	36.	61.	3.
-Q3...	8.	72.	20.	5.	81.	14.	19.	77.	5.	1.	80.	18.	28.	71.	2.
-Q4...	20.	67.	13.	11.	71.	17.	44.	54.	2.	3.	56.	40.	43.	56.	1.
1974-Q1...	19.	62.	19.	14.	77.	9.	42.	53.	5.	4.	61.	36.	44.	55.	1.
-Q2...	25.	54.	21.	14.	74.	12.	40.	50.	10.	6.	66.	28.	41.	56.	3.
-Q3...	6.	66.	28.	11.	77.	12.	20.	64.	16.	23.	71.	6.	19.	57.	23.
-Q4...	12.	65.	24.	16.	72.	12.	17.	59.	24.	35.	57.	8.	16.	57.	27.
1975-Q1...	15.	55.	30.	23.	67.	10.	7.	49.	45.	52.	40.	8.	10.	51.	38.
-Q2...	11.	59.	30.	13.	71.	16.	8.	47.	45.	50.	45.	5.	10.	45.	45.
-Q3...	9.	56.	35.	17.	68.	15.	7.	52.	41.	34.	65.	1.	6.	56.	37.
-Q4...	12.	79.	10.	15.	74.	12.	13.	63.	24.	21.	74.	4.	12.	63.	25.
1976-Q1...	7.	64.	30.	12.	73.	15.	4.	58.	38.	31.	68.	1.	9.	61.	31.
-Q2...	4.	75.	20.	9.	78.	13.	4.	54.	42.	42.	58.	0.	6.	62.	32.
-Q3...	8.	61.	31.	20.	70.	9.	5.	61.	34.	35.	63.	2.	3.	61.	36.
-Q4...	13.	57.	30.	23.	63.	14.	1.	51.	47.	60.	38.	2.	2.	56.	42.
1977-Q1...	9.	55.	37.	25.	50.	25.	1.	30.	69.	75.	25.	0.	2.	44.	55.
-Q2...	8.	53.	39.	25.	58.	17.	1.	34.	64.	75.	25.	1.	1.	49.	51.
-Q3...	3.	60.	37.	20.	66.	14.	2.	43.	55.	62.	38.	0.	1.	45.	55.
-Q4...	8.	60.	31.	22.	56.	21.	1.	38.	61.	74.	26.	0.	2.	47.	52.
1978-Q1...	6.	69.	26.	22.	67.	11.	1.	36.	63.	61.	39.	1.	6.	45.	50.
-Q2...	5.	66.	29.	13.	73.	14.	2.	50.	48.	55.	45.	0.	7.	61.	31.
-Q3...	1.	72.	28.	6.	75.	19.	4.	76.	20.	28.	67.	5.	16.	62.	22.
-Q4...	6.	63.	31.	7.	72.	22.	10.	73.	17.	28.	67.	4.	23.	62.	15.
1979-Q1...	3.	70.	28.	9.	76.	15.	13.	71.	16.	21.	71.	8.	30.	61.	8.
-Q2...	1.	69.	30.	8.	71.	21.	10.	76.	14.	18.	72.	10.	28.	60.	13.
-Q3...	4.	54.	42.	6.	67.	27.	11.	69.	19.	20.	77.	3.	18.	56.	26.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 332.1

EXPECTED FARM LOAN DEMAND AND REPAYMENT CONDITIONS  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	EXPECTED DEMAND FOR FARM LOANS IN CURRENT QUARTER, COMPARED WITH USUAL CONDITIONS						ADVERSE CHANGE EXPECTED IN FARMERS' ABILITY TO REPAY DEBTS IN THE NEAR FUTURE
	NON-REAL-ESTATE LOANS			DEBT EXTENSION OR REFINANCING			
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	
1964-Q1...	6.	73.	21.	***	***	***	35.
-Q2...	5.	72.	23.	***	***	***	52.
-Q3...	5.	73.	22.	4.	66.	30.	48.
-Q4...	4.	64.	32.	1.	59.	40.	47.
1965-Q1...	2.	49.	49.	1.	44.	54.	48.
-Q2...	3.	47.	50.	1.	51.	48.	32.
-Q3...	4.	74.	17.	14.	69.	17.	23.
-Q4...	20.	68.	12.	28.	53.	19.	22.
1966-Q1...	5.	72.	23.	14.	66.	20.	10.
-Q2...	4.	78.	18.	11.	76.	13.	7.
-Q3...	***	***	***	***	***	***	***
-Q4...	14.	72.	14.	26.	64.	10.	5.
1967-Q1...	6.	87.	7.	13.	79.	8.	9.
-Q2...	5.	76.	21.	3.	81.	16.	21.
-Q3...	4.	82.	14.	4.	87.	9.	15.
-Q4...	15.	73.	14.	13.	74.	13.	30.
1968-Q1...	6.	81.	13.	6.	64.	30.	30.
-Q2...	6.	74.	20.	0.	70.	30.	35.
-Q3...	4.	79.	17.	4.	79.	17.	27.
-Q4...	7.	80.	13.	12.	71.	17.	28.
1969-Q1...	6.	82.	12.	11.	75.	14.	14.
-Q2...	4.	75.	21.	5.	75.	20.	20.
-Q3...	8.	75.	17.	7.	82.	11.	21.
-Q4...	10.	79.	11.	11.	79.	10.	15.
1970-Q1...	2.	81.	17.	7.	76.	17.	17.
-Q2...	5.	73.	23.	6.	78.	15.	15.
-Q3...	7.	80.	14.	7.	78.	15.	17.
-Q4...	8.	79.	13.	8.	71.	20.	19.
1971-Q1...	5.	76.	19.	3.	71.	26.	26.
-Q2...	3.	69.	28.	3.	75.	22.	21.
-Q3...	2.	68.	11.	3.	86.	10.	17.
-Q4...	9.	76.	14.	13.	75.	13.	19.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 332.1

EXPECTED FARM LOAN DEMAND AND REPAYMENT CONDITIONS  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	EXPECTED DEMAND FOR FARM LOANS IN CURRENT QUARTER, COMPARED WITH USUAL CONDITIONS						ADVERSE CHANGE EXPECTED IN FARMERS' ABILITY TO REPAY DEBTS IN THE NEAR FUTURE
	NON-REAL-ESTATE LOANS			DEBT EXTENSION OR REFINANCING			
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	
1972-Q1...	3.	85.	12.	7.	77.	16.	14.
-Q2...	2.	83.	14.	4.	83.	13.	8.
-Q3...	4.	88.	7.	7.	87.	6.	17.
-Q4...	16.	69.	15.	25.	65.	10.	5.
1973-Q1...	22.	70.	8.	27.	69.	4.	5.
-Q2...	5.	76.	19.	16.	77.	8.	3.
-Q3...	5.	81.	14.	15.	80.	5.	9.
-Q4...	33.	51.	15.	48.	44.	8.	6.
1974-Q1...	36.	59.	6.	46.	50.	4.	9.
-Q2...	14.	62.	24.	27.	63.	10.	24.
-Q3...	9.	63.	28.	6.	66.	28.	59.
-Q4...	11.	53.	35.	11.	47.	42.	56.
1975-Q1...	20.	51.	29.	17.	38.	45.	62.
-Q2...	10.	49.	41.	8.	44.	48.	63.
-Q3...	7.	70.	23.	4.	71.	25.	31.
-Q4...	12.	72.	16.	10.	65.	25.	20.
1976-Q1...	4.	70.	27.	1.	62.	36.	29.
-Q2...	3.	78.	19.	3.	75.	22.	34.
-Q3...	9.	65.	26.	5.	55.	40.	58.
-Q4...	7.	51.	42.	1.	29.	71.	70.
1977-Q1...	10.	46.	44.	1.	21.	79.	73.
-Q2...	7.	46.	46.	1.	39.	60.	66.
-Q3...	8.	61.	31.	5.	41.	54.	60.
-Q4...	3.	56.	41.	0.	34.	66.	58.
1978-Q1...	7.	59.	34.	2.	47.	51.	48.
-Q2...	3.	58.	39.	2.	64.	35.	33.
-Q3...	4.	69.	27.	10.	76.	14.	12.
-Q4...	12.	64.	24.	20.	62.	19.	20.
1979-Q1...	3.	77.	20.	10.	76.	14.	9.
-Q2...	3.	66.	30.	8.	76.	17.	15.
-Q3...	3.	63.	34.	8.	73.	19.	24.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 333.1

AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

DATE OF SURVEY	AVERAGE LOAN/DEPOSIT RATIO (PER CENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR	ACTIVELY	EXPECT PROBLEMS	NUMBER OF FARM LOAN REQUESTS REFERRED TO--										
		LOWER THAN DESIRED	DESIRABLE	HIGHER THAN DESIRED	REDUCED A	SEEKING	IN MEETING	CORRESPONDENT BANKS				NONBANK AGENCIES						
					REQUEST IN	NEW	NORMAL FARM	NONE	COMPARED WITH			NONE	COMPARED WITH					
					PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS	FARM LOAN ACCOUNTS	LOAN REQUESTS IN CURRENT QUARTER DUE TO AVAILABILITY OF FUNDS		USUAL NUMBER	LOWER	SAME		HIGHER	USUAL NUMBER	LOWER	SAME	HIGHER	
1964-Q1...	*****	***	***	***	5.	81.	5.	***	***	***	***	***	***	***	***	***	***	
-Q2...	*****	***	***	***	6.	76.	6.	***	14.	71.	15.	***	12.	75.	13.			
-Q3...	*****	***	***	***	8.	68.	8.	***	23.	68.	9.	***	6.	82.	10.			
-Q4...	*****	23.	56.	21.	4.	70.	3.	***	20.	73.	7.	***	14.	61.	5.			
1965-Q1...	*****	18.	59.	22.	6.	72.	5.	***	16.	83.	1.	***	7.	72.	20.			
-Q2...	*****	20.	65.	15.	4.	67.	4.	***	10.	83.	7.	***	6.	66.	28.			
-Q3...	*****	18.	60.	22.	7.	71.	3.	***	7.	85.	8.	***	7.	81.	12.			
-Q4...	*****	16.	62.	22.	3.	76.	2.	***	15.	80.	5.	***	7.	85.	8.			
1966-Q1...	*****	17.	70.	13.	3.	72.	3.	***	10.	83.	7.	***	11.	79.	10.			
-Q2...	*****	20.	61.	19.	10.	73.	6.	***	5.	90.	5.	***	6.	84.	10.			
-Q3...	*****	***	***	***	*****			***	***	***	***	***	***	***	***	***		
-Q4...	*****	14.	69.	17.	13.	56.	13.	***	11.	82.	7.	***	9.	87.	4.			
1967-Q1...	*****	16.	67.	17.	11.	61.	6.	***	6.	91.	3.	***	9.	86.	5.			
-Q2...	*****	20.	60.	20.	14.	64.	8.	***	9.	83.	8.	***	3.	86.	11.			
-Q3...	*****	17.	63.	20.	26.	62.	7.	***	5.	84.	11.	***	5.	92.	3.			
-Q4...	*****	19.	63.	18.	5.	73.	1.	***	3.	91.	6.	***	10.	88.	2.			
1968-Q1...	*****	22.	65.	13.	5.	95.	4.	***	13.	82.	5.	***	6.	83.	11.			
-Q2...	*****	22.	58.	20.	5.	65.	4.	***	17.	76.	7.	***	3.	88.	9.			
-Q3...	*****	11.	62.	27.	17.	55.	10.	***	5.	88.	7.	***	4.	89.	7.			
-Q4...	*****	23.	64.	13.	6.	66.	2.	***	10.	84.	6.	***	9.	88.	3.			
1969-Q1...	52.	33.	60.	7.	4.	77.	1.	***	16.	79.	5.	***	11.	83.	6.			
-Q2...	56.	26.	59.	15.	8.	70.	7.	43.	4.	47.	6.	24.	4.	61.	11.			
-Q3...	58.	16.	64.	20.	18.	52.	11.	32.	4.	61.	3.	21.	2.	71.	6.			
-Q4...	59.	13.	64.	23.	15.	45.	9.	37.	6.	53.	4.	28.	3.	59.	10.			
1970-Q1...	56.	18.	62.	20.	18.	47.	10.	37.	4.	55.	3.	23.	2.	64.	11.			
-Q2...	58.	15.	53.	33.	23.	38.	18.	38.	5.	50.	7.	24.	1.	65.	11.			
-Q3...	61.	5.	46.	47.	32.	32.	19.	43.	2.	47.	8.	20.	1.	66.	12.			
-Q4...	59.	8.	61.	31.	22.	35.	7.	43.	3.	46.	8.	30.	3.	58.	10.			
1971-Q1...	58.	13.	62.	24.	14.	48.	6.	42.	2.	52.	5.	22.	2.	61.	16.			
-Q2...	59.	16.	60.	24.	9.	56.	5.	44.	3.	45.	8.	20.	1.	66.	14.			
-Q3...	61.	11.	65.	23.	9.	57.	5.	43.	1.	52.	4.	28.	1.	62.	9.			
-Q4...	60.	17.	67.	16.	6.	63.	4.	47.	6.	45.	3.	30.	2.	65.	3.			

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 333.1

AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

DATE OF SURVEY	AVERAGE LOAN/DEPOSIT RATIO (PER CENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR	ACTIVELY	EXPECT PROBLEMS	NUMBER OF FARM LOAN REQUESTS REFERRED TO--							
		LOWER THAN DESIRED	DESIRABLE	HIGHER THAN DESIRED	REDUCED A	SEEKING	IN MEETING	CORRESPONDENT BANKS				NONBANK AGENCIES			
					REQUEST IN	NEW	NORMAL FARM	NONE	COMPARED WITH			NONE	COMPARED WITH		
					QUARTER DUE	FARM	LOAN REQUESTS		USUAL NUMBER	LOWER	SAME		HIGHER	USUAL NUMBER	LOWER
OF FUNDS	LOAN	IN CURRENT	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS	OF FUNDS
1972-01...	58.	28.	60.	13.	4.	67.	2.	49.	2.	42.	6.	29.	1.	66.	5.
-02...	58.	28.	60.	12.	5.	69.	5.	51.	3.	42.	5.	30.	1.	61.	8.
-03...	60.	17.	71.	13.	2.	68.	2.	50.	1.	43.	6.	34.	1.	62.	3.
-04...	59.	23.	71.	6.	2.	72.	3.	52.	4.	41.	2.	37.	4.	58.	2.
1973-01...	58.	32.	62.	6.	2.	75.	2.	47.	2.	44.	7.	35.	5.	58.	2.
-02...	58.	36.	58.	7.	5.	78.	2.	47.	3.	44.	7.	36.	5.	58.	2.
-03...	61.	26.	58.	15.	5.	71.	4.	42.	2.	49.	7.	34.	2.	61.	3.
-04...	61.	29.	56.	15.	9.	62.	8.	45.	5.	45.	6.	37.	4.	54.	5.
1974-01...	61.	20.	65.	15.	6.	69.	5.	51.	2.	43.	5.	45.	3.	49.	3.
-02...	63.	29.	59.	11.	4.	76.	4.	44.	6.	46.	4.	39.	4.	56.	2.
-03...	63.	13.	60.	27.	18.	46.	20.	38.	5.	48.	9.	28.	3.	64.	6.
-04...	65.	7.	54.	39.	35.	27.	30.	41.	6.	47.	7.	32.	1.	48.	19.
1975-01...	64.	10.	56.	34.	27.	30.	14.	40.	6.	46.	8.	24.	1.	51.	24.
-02...	63.	11.	70.	19.	13.	43.	14.	47.	6.	40.	6.	31.	2.	40.	27.
-03...	63.	6.	74.	21.	11.	51.	4.	47.	3.	44.	6.	32.	2.	54.	11.
-04...	63.	18.	64.	18.	8.	61.	4.	43.	6.	49.	2.	35.	2.	54.	9.
1976-01...	63.	17.	67.	16.	5.	62.	4.	42.	4.	49.	6.	28.	3.	53.	16.
-02...	63.	17.	67.	16.	7.	63.	3.	38.	3.	54.	5.	26.	1.	60.	13.
-03...	65.	12.	62.	26.	9.	54.	10.	42.	1.	46.	10.	30.	0.	58.	12.
-04...	66.	19.	55.	26.	10.	55.	12.	38.	4.	49.	8.	27.	2.	57.	14.
1977-01...	64.	17.	64.	18.	10.	54.	6.	40.	3.	50.	6.	22.	1.	50.	27.
-02...	63.	20.	61.	20.	7.	56.	7.	45.	2.	44.	9.	23.	0.	44.	33.
-03...	66.	16.	55.	29.	12.	58.	7.	37.	1.	49.	13.	23.	0.	48.	28.
-04...	68.	12.	53.	35.	11.	58.	8.	37.	0.	54.	8.	22.	1.	52.	25.
1978-01...	67.	15.	51.	34.	10.	61.	7.	38.	4.	51.	7.	19.	0.	50.	31.
-02...	67.	12.	58.	31.	12.	66.	9.	43.	2.	49.	7.	23.	2.	48.	26.
-03...	70.	8.	54.	38.	14.	54.	17.	39.	2.	52.	7.	26.	0.	58.	16.
-04...	71.	6.	48.	46.	19.	49.	19.	37.	2.	50.	10.	21.	2.	63.	15.
1979-01...	70.	3.	50.	47.	19.	45.	13.	37.	0.	55.	8.	23.	2.	62.	13.
-02...	71.	3.	51.	46.	27.	42.	23.	28.	2.	59.	12.	20.	2.	64.	14.
-03...	73.	2.	40.	58.	32.	34.	26.	34.	0.	49.	17.	23.	1.	60.	17.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 334.1

INTEREST RATES ON FARM LOANS

DATE OF SURVEY	MOST COMMON INTEREST RATES CHARGED ON FARM LOANS (AVERAGE, PER CENT)			TREND IN INTEREST RATES (PERCENTAGE OF BANKS REPORTING)								
	NON-REAL-ESTATE LOANS		LONG-TERM REAL ESTATE LOANS	SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM LOANS			REAL ESTATE LOANS		
	SHORT- TERM	INTERMEDIATE- TERM		DOWN- WARD	LITTLE CHANGE	UP- WARD	DOWN- WARD	LITTLE CHANGE	UP- WARD	DOWN- WARD	LITTLE CHANGE	UP- WARD
1964-Q1...	****	****	****	6.	84.	10.	***	***	***	6.	81.	13.
-Q2...	****	****	****	1.	84.	15.	***	***	***	3.	87.	10.
-Q3...	****	****	****	2.	86.	12.	***	***	***	1.	89.	10.
-Q4...	****	****	****	3.	92.	5.	***	***	***	2.	89.	9.
1965-Q1...	****	****	****	1.	87.	12.	***	***	***	0.	88.	12.
-Q2...	****	****	****	0.	91.	9.	***	***	***	3.	86.	11.
-Q3...	****	****	****	1.	87.	12.	***	***	***	3.	85.	12.
-Q4...	****	****	****	1.	84.	15.	***	***	***	1.	94.	5.
1966-Q1...	****	****	****	0.	68.	32.	***	***	***	0.	66.	34.
-Q2...	****	****	****	0.	22.	78.	***	***	***	0.	26.	74.
-Q3...	****	****	****	**	**	**	***	***	***	**	**	**
-Q4...	****	****	****	0.	17.	83.	***	***	***	1.	9.	90.
1967-Q1...	****	****	****	0.	26.	74.	***	***	***	2.	18.	80.
-Q2...	****	****	****	2.	58.	40.	***	***	***	6.	51.	43.
-Q3...	****	****	****	5.	77.	18.	***	***	***	5.	76.	19.
-Q4...	****	****	****	1.	75.	24.	***	***	***	1.	66.	33.
1968-Q1...	****	****	****	0.	39.	61.	***	***	***	1.	19.	60.
-Q2...	****	****	****	0.	43.	57.	***	***	***	0.	24.	76.
-Q3...	****	****	****	0.	16.	84.	***	***	***	0.	13.	87.
-Q4...	****	****	****	1.	54.	45.	***	***	***	0.	47.	53.
1969-Q1...	7.36	7.40	7.15	1.	55.	44.	***	***	***	0.	53.	47.
-Q2...	7.62	7.66	7.44	0.	12.	88.	***	***	***	0.	8.	92.
-Q3...	7.90	8.00	7.83	0.	8.	92.	***	***	***	0.	9.	91.
-Q4...	8.02	8.07	8.00	0.	26.	74.	***	***	***	0.	26.	74.
1970-Q1...	8.09	8.19	8.15	0.	39.	61.	***	***	***	1.	34.	65.
-Q2...	8.38	8.50	8.42	0.	32.	68.	***	***	***	2.	39.	59.
-Q3...	8.38	8.49	8.46	1.	61.	39.	***	***	***	1.	56.	43.
-Q4...	8.42	8.56	8.45	1.	81.	18.	***	***	***	2.	75.	23.
1971-Q1...	8.37	8.45	8.35	14.	82.	4.	***	***	***	10.	82.	8.
-Q2...	8.19	8.28	8.06	46.	53.	1.	***	***	***	44.	53.	3.
-Q3...	8.16	8.27	8.00	17.	79.	4.	***	***	***	21.	74.	5.
-Q4...	8.16	8.23	8.06	8.	92.	0.	***	***	***	7.	89.	4.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 334.1

INTEREST RATES ON FARM LOANS

DATE OF SURVEY	MOST COMMON INTEREST RATES CHARGED ON FARM LOANS (AVERAGE, PER CENT)			TREND IN INTEREST RATES (PERCENTAGE OF BANKS REPORTING)								
	NON-REAL-ESTATE LOANS		LONG-TERM REAL ESTATE LOANS	SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM LOANS			REAL ESTATE LOANS		
	SHORT- TERM	INTERMEDIATE- TERM		DOWN- WARD	LITTLE CHANGE	UP- WARD	DOWN- WARD	LITTLE CHANGE	UP- WARD	DOWN- WARD	LITTLE CHANGE	UP- WARD
1972-Q1...	8.09	8.23	7.96	30.	70.	0.	***	***	***	17.	81.	1.
-Q2...	8.02	8.13	7.87	26.	74.	0.	***	***	***	29.	70.	1.
-Q3...	8.03	8.13	7.90	15.	63.	2.	***	***	***	18.	79.	3.
-Q4...	8.02	8.15	7.91	4.	89.	8.	***	***	***	4.	92.	4.
1973-Q1...	8.06	8.20	7.92	4.	87.	9.	***	***	***	4.	91.	5.
-Q2...	8.08	8.20	7.95	0.	76.	24.	***	***	***	0.	83.	18.
-Q3...	8.18	8.26	8.05	1.	60.	39.	***	***	***	1.	70.	30.
-Q4...	8.55	8.67	8.43	0.	28.	72.	***	***	***	0.	28.	72.
1974-Q1...	8.56	8.74	8.45	0.	58.	42.	***	***	***	1.	60.	39.
-Q2...	8.53	8.65	8.43	1.	81.	18.	***	***	***	1.	85.	14.
-Q3...	8.82	9.05	8.70	0.	41.	59.	***	***	***	0.	53.	47.
-Q4...	9.04	9.33	8.91	0.	37.	63.	***	***	***	0.	41.	59.
1975-Q1...	9.11	9.35	9.00	2.	64.	34.	***	***	***	1.	74.	25.
-Q2...	9.03	9.25	8.86	15.	71.	15.	***	***	***	11.	81.	8.
-Q3...	9.00	9.23	8.88	17.	71.	11.	***	***	***	8.	85.	7.
-Q4...	8.99	9.27	8.98	2.	62.	16.	***	***	***	1.	82.	16.
1976-Q1...	9.05	9.27	9.07	4.	86.	10.	***	***	***	2.	90.	8.
-Q2...	9.09	9.30	9.08	11.	78.	11.	***	***	***	4.	85.	10.
-Q3...	9.15	9.45	9.17	4.	69.	28.	***	***	***	3.	77.	20.
-Q4...	9.16	9.43	9.17	3.	88.	10.	***	***	***	3.	89.	8.
1977-Q1...	9.15	9.43	9.15	14.	80.	6.	***	***	***	13.	84.	2.
-Q2...	9.21	9.45	9.17	12.	82.	6.	***	***	***	11.	85.	4.
-Q3...	9.17	9.53	9.21	5.	88.	7.	***	***	***	4.	90.	6.
-Q4...	9.18	9.52	9.22	1.	87.	12.	***	***	***	1.	94.	5.
1978-Q1...	9.22	9.47	9.21	2.	76.	22.	***	***	***	5.	83.	12.
-Q2...	9.20	9.50	9.23	0.	55.	45.	***	***	***	0.	72.	28.
-Q3...	9.38	9.71	9.47	0.	32.	68.	***	***	***	0.	45.	55.
-Q4...	9.51	9.81	9.62	0.	20.	80.	***	***	***	0.	35.	65.
1979-Q1...	10.24	10.67	10.06	0.	3.	97.	***	***	***	0.	18.	82.
-Q2...	10.39	10.82	10.24	0.	16.	84.	***	***	***	1.	31.	68.
-Q3...	10.78	11.21	10.55	0.	12.	88.	***	***	***	0.	30.	70.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 335.1

FARM REAL ESTATE LENDING EXPERIENCE  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	DEMAND FOR FARM REAL ESTATE LUANS, AS COMPARED WITH USUAL CONDITIONS					
	CURRENT (DATE OF SURVEY)			EXPECTED DURING THE CURRENT QUARTER		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1964-Q1...	***	***	***	11.	68.	21.
-Q2...	12.	50.	38.	7.	74.	19.
-Q3...	15.	55.	30.	7.	69.	24.
-Q4...	27.	47.	26.	12.	64.	24.
1965-Q1...	8.	54.	38.	6.	65.	29.
-Q2...	5.	50.	45.	3.	60.	37.
-Q3...	9.	70.	21.	9.	77.	14.
-Q4...	11.	65.	24.	6.	77.	17.
1966-Q1...	8.	66.	26.	5.	71.	24.
-Q2...	5.	64.	31.	3.	81.	16.
-Q3...	***	***	***	***	***	***
-Q4...	17.	62.	21.	12.	73.	15.
1967-Q1...	38.	53.	9.	27.	68.	5.
-Q2...	24.	62.	14.	15.	77.	8.
-Q3...	23.	69.	8.	16.	79.	5.
-Q4...	24.	64.	12.	15.	82.	3.
1968-Q1...	18.	68.	14.	17.	71.	12.
-Q2...	10.	65.	25.	10.	75.	15.
-Q3...	23.	65.	12.	23.	72.	5.
-Q4...	27.	63.	10.	21.	71.	8.
1969-Q1...	24.	71.	5.	22.	74.	4.
-Q2...	32.	58.	10.	28.	67.	5.
-Q3...	38.	56.	6.	38.	58.	4.
-Q4...	10.	80.	10.	41.	53.	6.
1970-Q1...	47.	47.	6.	38.	56.	7.
-Q2...	49.	39.	12.	41.	53.	5.
-Q3...	40.	49.	11.	35.	61.	4.
-Q4...	46.	48.	6.	33.	63.	4.
1971-Q1...	35.	59.	6.	25.	69.	6.
-Q2...	30.	60.	9.	17.	75.	8.
-Q3...	14.	77.	10.	13.	80.	7.
-Q4...	18.	73.	8.	15.	77.	8.



SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 335.1

FARM REAL ESTATE LENDING EXPERIENCE  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	DEMAND FOR FARM REAL ESTATE LOANS, AS COMPARED WITH USUAL CONDITIONS					
	CURRENT (DATE OF SURVEY)			EXPECTED DURING THE CURRENT QUARTER		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1972-Q1...	12.	81.	6.	11.	85.	4.
-Q2...	8.	78.	14.	4.	88.	8.
-Q3...	12.	76.	12.	9.	86.	5.
-Q4...	10.	80.	10.	10.	84.	6.
1973-Q1...	10.	80.	10.	8.	86.	6.
-Q2...	4.	77.	19.	6.	83.	11.
-Q3...	7.	80.	14.	7.	87.	7.
-Q4...	13.	74.	13.	15.	74.	11.
1974-Q1...	20.	74.	7.	21.	76.	3.
-Q2...	13.	69.	18.	14.	76.	10.
-Q3...	24.	66.	10.	18.	77.	5.
-Q4...	25.	65.	10.	24.	67.	10.
1975-Q1...	26.	58.	16.	25.	59.	16.
-Q2...	27.	55.	18.	20.	63.	18.
-Q3...	23.	64.	14.	17.	74.	9.
-Q4...	17.	73.	10.	15.	74.	11.
1976-Q1...	22.	67.	11.	13.	75.	12.
-Q2...	10.	71.	19.	7.	81.	12.
-Q3...	18.	66.	15.	14.	72.	14.
-Q4...	15.	70.	15.	14.	68.	18.
1977-Q1...	16.	65.	19.	13.	60.	26.
-Q2...	14.	55.	31.	14.	56.	30.
-Q3...	19.	56.	25.	17.	60.	23.
-Q4...	15.	62.	23.	13.	66.	21.
1978-Q1...	20.	56.	24.	16.	58.	26.
-Q2...	19.	63.	18.	17.	72.	12.
-Q3...	10.	71.	19.	11.	77.	12.
-Q4...	13.	73.	14.	10.	78.	12.
1979-Q1...	19.	69.	12.	18.	74.	8.
-Q2...	15.	82.	3.	13.	78.	8.
-Q3...	15.	76.	9.	11.	83.	6.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 336.1

FARMERS' EARNINGS AND SPENDING, COMPARED WITH PREVIOUS YEAR  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	EARNINGS OF BANKS' FARM CUSTOMERS						SPENDING BY FARMERS FOR ALL ITEMS					
	CURRENT (DATE OF SURVEY)			EXPECTED IN CURRENT QUARTER			CURRENT (DATE OF SURVEY)			EXPECTED IN CURRENT QUARTER		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1964-Q1...	54.	16.	30.	45.	42.	13.	***	***	***	***	***	***
-Q2...	66.	16.	18.	58.	38.	4.	27.	59.	14.	32.	56.	12.
-Q3...	76.	23.	1.	63.	33.	4.	42.	49.	8.	44.	43.	13.
-Q4...	66.	21.	13.	65.	25.	10.	37.	50.	13.	50.	37.	13.
1965-Q1...	74.	21.	5.	52.	40.	8.	44.	46.	10.	47.	43.	10.
-Q2...	59.	29.	12.	35.	48.	17.	50.	40.	10.	44.	46.	10.
-Q3...	18.	27.	55.	7.	33.	60.	24.	52.	24.	13.	56.	31.
-Q4...	15.	14.	71.	13.	16.	71.	11.	50.	39.	13.	40.	47.
1966-Q1...	17.	16.	67.	10.	26.	64.	13.	47.	40.	13.	48.	39.
-Q2...	7.	16.	77.	2.	26.	72.	7.	59.	34.	2.	57.	41.
-Q3...	***	***	***	***	***	***	***	***	***	***	***	***
-Q4...	7.	16.	75.	1.	23.	76.	3.	60.	37.	10.	42.	48.
1967-Q1...	14.	17.	69.	12.	51.	37.	8.	56.	36.	8.	64.	28.
-Q2...	41.	36.	23.	39.	49.	12.	22.	56.	22.	19.	58.	23.
-Q3...	32.	53.	14.	16.	54.	30.	14.	62.	24.	12.	61.	27.
-Q4...	29.	34.	37.	43.	43.	14.	17.	59.	24.	15.	65.	20.
1968-Q1...	55.	29.	16.	41.	54.	5.	22.	59.	19.	26.	63.	11.
-Q2...	46.	41.	13.	26.	64.	10.	30.	55.	15.	27.	56.	17.
-Q3...	28.	53.	19.	26.	55.	19.	12.	68.	20.	13.	71.	16.
-Q4...	29.	39.	32.	26.	46.	28.	16.	65.	19.	18.	62.	20.
1969-Q1...	16.	45.	39.	12.	69.	19.	12.	67.	21.	6.	76.	18.
-Q2...	17.	44.	39.	11.	60.	29.	16.	63.	21.	11.	65.	24.
-Q3...	12.	30.	58.	14.	39.	47.	14.	66.	20.	18.	58.	24.
-Q4...	13.	34.	53.	11.	45.	44.	18.	64.	18.	17.	62.	21.
1970-Q1...	8.	32.	60.	7.	59.	35.	13.	67.	20.	16.	64.	19.
-Q2...	5.	34.	60.	9.	56.	35.	23.	63.	15.	18.	66.	15.
-Q3...	15.	64.	21.	15.	60.	25.	19.	58.	23.	17.	66.	18.
-Q4...	35.	48.	18.	27.	56.	16.	27.	64.	9.	28.	61.	11.
1971-Q1...	52.	33.	15.	51.	42.	8.	36.	54.	10.	42.	51.	8.
-Q2...	33.	55.	13.	24.	66.	10.	28.	58.	14.	23.	58.	19.
-Q3...	15.	70.	15.	4.	62.	33.	11.	65.	24.	7.	70.	23.
-Q4...	13.	50.	38.	16.	45.	39.	10.	70.	19.	9.	67.	23.

SURVEY OF CURRENT AGRICULTURAL CREDIT CONDITIONS, NINTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF MINNEAPOLIS  
TABLE 336.1

FARMERS' EARNINGS AND SPENDING, COMPARED WITH PREVIOUS YEAR  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	EARNINGS OF BANKS' FARM CUSTOMERS						SPENDING BY FARMERS FOR ALL ITEMS					
	CURRENT (DATE OF SURVEY)			EXPECTED IN CURRENT QUARTER			CURRENT (DATE OF SURVEY)			EXPECTED IN CURRENT QUARTER		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1972-Q1...	17.	39.	45.	9.	61.	30.	10.	69.	22.	12.	72.	16.
-Q2...	9.	42.	50.	5.	63.	32.	6.	75.	19.	8.	74.	18.
-Q3...	4.	41.	54.	4.	49.	47.	8.	74.	18.	6.	75.	19.
-Q4...	1.	21.	79.	1.	24.	75.	4.	69.	27.	1.	60.	38.
1973-Q1...	2.	12.	86.	0.	21.	79.	1.	52.	47.	2.	53.	45.
-Q2...	1.	6.	94.	1.	16.	83.	0.	39.	61.	0.	43.	58.
-Q3...	1.	20.	79.	2.	26.	72.	1.	46.	53.	1.	48.	51.
-Q4...	0.	3.	97.	2.	5.	93.	0.	31.	69.	1.	23.	76.
1974-Q1...	1.	7.	93.	3.	18.	78.	2.	24.	74.	3.	33.	64.
-Q2...	11.	19.	70.	25.	36.	39.	2.	31.	66.	4.	26.	69.
-Q3...	59.	21.	20.	66.	24.	10.	11.	38.	51.	19.	36.	45.
-Q4...	62.	20.	17.	68.	19.	13.	27.	42.	31.	38.	31.	31.
1975-Q1...	67.	24.	9.	70.	21.	10.	42.	35.	23.	50.	28.	22.
-Q2...	81.	16.	3.	78.	19.	3.	55.	28.	17.	52.	26.	22.
-Q3...	56.	34.	10.	52.	33.	15.	31.	37.	31.	29.	40.	31.
-Q4...	19.	52.	29.	20.	50.	30.	20.	57.	23.	18.	56.	26.
1976-Q1...	47.	34.	19.	43.	38.	19.	25.	60.	15.	29.	58.	13.
-Q2...	41.	48.	11.	31.	60.	10.	25.	59.	16.	24.	59.	17.
-Q3...	51.	37.	12.	55.	31.	14.	41.	43.	15.	48.	39.	12.
-Q4...	80.	13.	7.	79.	15.	7.	51.	37.	12.	63.	29.	8.
1977-Q1...	86.	11.	3.	78.	17.	6.	73.	20.	7.	75.	16.	10.
-Q2...	78.	20.	1.	61.	35.	4.	68.	27.	5.	63.	31.	7.
-Q3...	67.	27.	5.	54.	24.	22.	45.	41.	14.	44.	44.	13.
-Q4...	56.	26.	18.	48.	28.	24.	46.	40.	15.	50.	35.	15.
1978-Q1...	46.	28.	26.	41.	36.	23.	51.	39.	10.	55.	32.	13.
-Q2...	36.	28.	36.	21.	38.	40.	36.	48.	16.	31.	48.	21.
-Q3...	5.	25.	70.	4.	22.	75.	2.	56.	42.	2.	53.	45.
-Q4...	6.	26.	68.	8.	25.	67.	7.	55.	38.	7.	50.	42.
1979-Q1...	3.	14.	83.	1.	29.	71.	6.	50.	45.	5.	52.	43.
-Q2...	3.	19.	78.	3.	31.	66.	9.	46.	45.	5.	47.	48.
-Q3...	6.	26.	69.	6.	34.	60.	5.	43.	52.	5.	41.	54.

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341.1 CURRENT FARM NON-REAL-ESTATE LENDING EXPERIENCE.....29

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THE FEDERAL RESERVE BANK OF KANSAS CITY IMPLEMENTED A QUARTERLY AGRICULTURAL CREDIT CONDITIONS SURVEY ON JANUARY 1, 1976. AN INITIAL SAMPLE OF 196 BANKS WAS SELECTED PRIMARILY FROM AMONG THE 902 BANKS IN THE TENTH FEDERAL RESERVE DISTRICT AT WHICH FARM LOANS COMPRISED 50 PER CENT OR MORE OF TOTAL LOANS. THE SAMPLING PROCEDURE RESULTED IN REPRESENTATION OF ALL GEOGRAPHIC REGIONS AND FARMING AREAS IN THE DISTRICT.

AS OF APRIL 1977, THE SAMPLE CONSISTED OF 188 BANKS. VIRTUALLY ALL SURVEYED BANKS RESPOND EACH QUARTER. FOLLOW-UP CALLS TO RESPONDENTS ARE MADE TO HELP ASSURE A HIGH RESPONSE RATE.

AN EXTENSIVE DISCUSSION OF SURVEY RESULTS IS PUBLISHED QUARTERLY IN THE FINANCIAL LETTER, WHICH MAY BE OBTAINED FROM THE RESEARCH DIVISION, FEDERAL RESERVE BANK OF KANSAS CITY, KANSAS CITY, MISSOURI, 64198.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 341.1

CURRENT FARM NON-REAL-ESTATE LENDING EXPERIENCE, COMPARED WITH A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1976-Q1...	13.	34.	53.	14.	49.	37.	34.	51.	15.	12.	57.	31.	2.	66.	30.
-Q2...	4.	40.	55.	19.	51.	30.	31.	60.	9.	8.	54.	36.	1.	74.	25.
-Q3...	6.	35.	60.	17.	50.	33.	26.	67.	7.	4.	64.	31.	2.	71.	27.
-Q4...	6.	21.	72.	39.	44.	17.	56.	43.	1.	5.	42.	54.	0.	64.	36.
1977-Q1...	5.	26.	70.	35.	43.	22.	68.	30.	2.	1.	33.	66.	1.	59.	40.
-Q2...	3.	29.	67.	38.	49.	13.	64.	30.	5.	3.	32.	66.	1.	57.	43.
-Q3...	6.	28.	66.	41.	45.	14.	67.	29.	4.	2.	28.	69.	1.	58.	41.
-Q4...	5.	33.	62.	37.	49.	15.	63.	32.	5.	3.	32.	65.	0.	59.	41.
1978-Q1...	13.	44.	44.	19.	54.	27.	52.	35.	13.	10.	38.	52.	1.	64.	34.
-Q2...	11.	46.	43.	17.	54.	29.	34.	49.	18.	8.	54.	37.	0.	68.	32.
-Q3...	13.	46.	41.	20.	46.	34.	27.	52.	21.	15.	57.	26.	2.	66.	30.
-Q4...	10.	38.	52.	26.	48.	26.	16.	59.	24.	18.	65.	18.	1.	68.	31.
1979-Q1...	17.	41.	41.	21.	49.	30.	12.	53.	34.	27.	58.	15.	1.	74.	25.
-Q2...	13.	39.	48.	22.	49.	28.	10.	63.	27.	21.	64.	15.	1.	66.	33.
-Q3...	11.	34.	56.	27.	40.	33.	8.	70.	22.	17.	71.	12.	1.	70.	29.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 343.1

AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

DATE OF SURVEY	AVERAGE LOAN/DEPOSIT RATIO (PER CENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR	REDUCED A	ACTIVELY	NUMBER OF FARM LOAN REQUESTS REFERRED TO--							
		LOWER THAN DESIRED	DESIRABLE	HIGHER THAN DESIRED	REQUEST IN PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS	FARM LOAN SEEKING NEW FARM LOAN ACCOUNTS	CORRESPONDENT BANKS			NONBANK AGENCIES					
							NONE	COMPARED WITH USUAL NUMBER		NONE	COMPARED WITH USUAL NUMBER				
								LOWER	SAME		HIGHER	LOWER	SAME	HIGHER	
1976-Q1...	56.	12.	51.	37.	13.	58.	51.	19.	62.	19.	41.	12.	63.	26.	
-Q2...	57.	12.	54.	34.	14.	51.	48.	13.	69.	18.	45.	10.	70.	20.	
-Q3...	59.	12.	49.	39.	11.	51.	47.	19.	65.	16.	44.	13.	69.	19.	
-Q4...	62.	10.	40.	51.	20.	35.	52.	9.	69.	21.	46.	9.	66.	25.	
1977-Q1...	61.	21.	31.	48.	23.	37.	39.	7.	64.	29.	39.	5.	61.	34.	
-Q2...	62.	12.	36.	52.	22.	30.	40.	10.	63.	27.	37.	6.	57.	37.	
-Q3...	65.	12.	28.	59.	26.	31.	37.	8.	64.	28.	36.	5.	58.	37.	
-Q4...	65.	17.	31.	52.	26.	26.	41.	10.	58.	32.	32.	5.	50.	45.	
1978-Q1...	62.	16.	40.	44.	21.	31.	43.	12.	65.	23.	36.	7.	44.	49.	
-Q2...	62.	15.	39.	46.	15.	39.	36.	10.	73.	17.	34.	13.	49.	38.	
-Q3...	63.	14.	43.	43.	13.	35.	39.	20.	66.	15.	37.	14.	58.	29.	
-Q4...	64.	15.	42.	43.	18.	34.	40.	19.	66.	16.	36.	13.	57.	29.	
1979-Q1...	62.	18.	38.	43.	14.	37.	40.	18.	68.	14.	33.	13.	53.	34.	
-Q2...	63.	11.	42.	47.	18.	35.	40.	16.	62.	22.	31.	13.	50.	37.	
-Q3...	64.	14.	42.	44.	18.	37.	40.	14.	65.	21.	31.	13.	56.	31.	

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 344.1

MOST COMMON INTEREST RATES CHARGED ON FARM LOANS  
(AVERAGE, PER CENT)

DATE OF SURVEY	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	INTERMEDIATE-TERM (1 TO 7 YEARS) LOANS	LONG-TERM REAL ESTATE LOANS
1976-Q1...	8.77	8.92	9.15	9.10
-Q2...	8.81	8.91	9.21	9.17
-Q3...	8.78	8.89	9.16	9.19
-Q4...	8.82	8.93	9.22	9.22
1977-Q1...	8.84	8.95	9.23	9.23
-Q2...	8.84	8.96	9.33	9.25
-Q3...	8.84	8.98	9.34	9.25
-Q4...	8.87	8.98	9.32	9.22
1978-Q1...	8.90	9.03	9.35	9.23
-Q2...	8.94	9.06	9.38	9.29
-Q3...	9.07	9.22	9.54	9.46
-Q4...	9.27	9.40	9.80	9.64
1979-Q1...	9.88	9.95	10.24	10.03
-Q2...	10.20	10.28	10.62	10.30
-Q3...	10.45	11.12	10.80	10.51

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, TENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF KANSAS CITY  
TABLE 345.1

FARM REAL ESTATE VALUES

DATE OF SURVEY	MARKET VALUE OF GOOD FARMLAND								
	DOLLARS PER ACRE			PERCENTAGE CHANGE FROM PREVIOUS QUARTER			PERCENTAGE CHANGE FROM PREVIOUS YEAR		
	NONIRRIGATED CROPLAND	IRRIGATED CROPLAND	RANCLAND	NONIRRIGATED CROPLAND	IRRIGATED CROPLAND	RANCLAND	NONIRRIGATED CROPLAND	IRRIGATED CROPLAND	RANCLAND
1976-Q1...	469.	823.	234.	****	****	****	****	****	****
-Q2...	491.	884.	254.	4.6	7.4	8.4	****	****	****
-Q3...	497.	914.	253.	1.2	3.5	-0.3	****	****	****
-Q4...	528.	991.	259.	6.2	8.4	2.5	****	****	****
1977-Q1...	519.	977.	261.	-1.7	-1.5	0.6	10.6	18.7	11.5
-Q2...	530.	980.	272.	2.2	0.4	4.2	8.1	10.9	7.1
-Q3...	533.	984.	271.	0.5	0.3	-0.4	7.3	7.6	7.0
-Q4...	518.	961.	264.	-2.8	-2.3	-2.6	-1.9	-3.0	1.7
1978-Q1...	530.	980.	264.	2.3	2.0	0.0	2.1	0.4	1.2
-Q2...	546.	970.	270.	3.1	-1.0	2.4	3.0	-1.0	-0.6
-Q3...	561.	1007.	280.	2.8	3.7	3.6	5.4	2.3	3.4
-Q4...	591.	1066.	295.	5.3	5.9	5.4	14.2	10.9	11.9
1979-Q1...	615.	1114.	297.	4.1	4.5	0.8	16.2	13.7	12.6
-Q2...	672.	1181.	334.	9.2	6.0	12.5	23.0	21.7	23.7
-Q3...	695.	1316.	335.	3.4	11.5	0.2	23.8	30.8	19.8



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THE FEDERAL RESERVE BANK OF DALLAS INITIATED A QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS ON JULY 1, 1975. A SAMPLE OF 331 MEMBER AND NONMEMBER BANKS WAS DRAWN TO PROVIDE REPRESENTATION OF BANKS OF ALL SIZES THROUGHOUT THE ELEVENTH FEDERAL RESERVE DISTRICT. A RESPONSE RATE OF ABOUT 70 PER CENT HAS BEEN EXPERIENCED.

AS OF JANUARY 1976, THE SURVEY COVERED 23 PER CENT OF ALL BANKS IN THE DISTRICT. THE EFFECTIVE SAMPLING RATE WAS RELATED PRIMARILY TO THE RELATIVE IMPORTANCE OF FARM LENDING. OF THE 522 BANKS AT WHICH FARM LOANS COMPRISED ONE-FOURTH OR MORE OF TOTAL LOANS (BASED ON JUNE 1974 DATA), 54 PER CENT WERE INCLUDED IN THE SURVEY. THIS GROUP THUS ACCOUNTED FOR 85 PER CENT OF THE BANKS IN THE SURVEY.

SURVEY RESULTS ARE PUBLISHED AND DISCUSSED BRIEFLY IN A QUARTERLY STATISTICAL RELEASE ENTITLED "QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS IN ELEVENTH FEDERAL RESERVE DISTRICT," WHICH MAY BE OBTAINED FROM THE RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF DALLAS, STATION K, DALLAS, TEXAS, 75222.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 351.1

CURRENT FARM NON-REAL-ESTATE LENDING EXPERIENCE, COMPARED WITH USUAL CONDITIONS  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1975-Q3...	20.	50.	30.	12.	50.	38.	37.	57.	6.	6.	48.	47.	0.	54.	46.
-Q4...	21.	58.	21.	11.	59.	30.	25.	64.	12.	15.	50.	35.	1.	61.	38.
1976-Q1...	16.	53.	31.	7.	58.	36.	28.	65.	7.	11.	55.	34.	1.	63.	37.
-Q2...	17.	55.	28.	7.	58.	36.	21.	73.	6.	7.	66.	27.	0.	68.	32.
-Q3...	6.	54.	40.	7.	68.	25.	15.	78.	7.	6.	74.	20.	1.	71.	28.
-Q4...	7.	46.	47.	14.	62.	24.	28.	69.	4.	5.	69.	26.	0.	68.	32.
1977-Q1...	14.	51.	35.	15.	51.	34.	28.	66.	5.	8.	59.	33.	1.	74.	25.
-Q2...	7.	53.	40.	12.	54.	34.	26.	67.	7.	5.	59.	35.	0.	70.	30.
-Q3...	5.	43.	52.	15.	63.	22.	31.	66.	3.	4.	65.	31.	1.	62.	38.
-Q4...	3.	42.	55.	19.	63.	18.	36.	59.	3.	4.	52.	44.	1.	68.	32.
1978-Q1...	8.	45.	47.	20.	65.	15.	49.	49.	3.	4.	44.	52.	0.	62.	38.
-Q2...	6.	52.	42.	17.	65.	17.	36.	61.	4.	4.	55.	41.	1.	59.	40.
-Q3...	4.	47.	48.	28.	57.	14.	25.	72.	4.	7.	62.	31.	0.	63.	37.
-Q4...	6.	46.	48.	38.	48.	14.	29.	61.	9.	10.	60.	30.	1.	59.	41.
1979-Q1...	8.	43.	49.	40.	46.	13.	28.	61.	11.	14.	57.	29.	1.	64.	35.
-Q2...	11.	46.	43.	38.	50.	12.	19.	69.	12.	14.	60.	27.	1.	56.	43.
-Q3...	12.	54.	34.	37.	51.	11.	18.	66.	16.	13.	66.	20.	0.	63.	37.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF DALLAS  
TABLE 352.1

FARM NON-REAL-ESTATE LOAN VOLUME EXPECTED DURING THE CURRENT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	TOTAL			FEEDER CATTLE			DAIRY			CROP STORAGE			OPERATING			FARM MACHINERY		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1975-Q3...	26.	41.	33.	54.	30.	16.	34.	59.	6.	15.	55.	30.	13.	36.	52.	29.	42.	30.
-Q4...	23.	55.	23.	38.	42.	20.	31.	64.	5.	16.	62.	22.	15.	49.	36.	15.	50.	36.
1976-Q1...	13.	51.	36.	28.	45.	27.	21.	71.	8.	17.	57.	26.	7.	43.	50.	10.	57.	33.
-Q2...	11.	52.	37.	30.	55.	15.	18.	76.	6.	11.	75.	15.	7.	46.	47.	16.	50.	34.
-Q3...	7.	51.	41.	27.	55.	17.	21.	72.	8.	14.	59.	26.	7.	45.	48.	14.	52.	35.
-Q4...	14.	44.	42.	41.	46.	13.	17.	75.	8.	13.	58.	29.	10.	43.	47.	16.	49.	36.
1977-Q1...	11.	50.	39.	27.	57.	15.	14.	81.	5.	9.	61.	30.	8.	44.	48.	15.	50.	35.
-Q2...	7.	47.	46.	24.	62.	14.	12.	82.	7.	12.	67.	22.	5.	38.	57.	14.	48.	38.
-Q3...	6.	50.	44.	23.	59.	18.	15.	73.	13.	11.	56.	33.	3.	40.	56.	15.	47.	38.
-Q4...	11.	46.	43.	18.	59.	23.	18.	75.	7.	15.	54.	31.	11.	42.	47.	30.	43.	27.
1978-Q1...	9.	44.	47.	13.	60.	27.	15.	77.	8.	10.	57.	33.	6.	44.	49.	31.	45.	24.
-Q2...	11.	47.	42.	18.	46.	36.	14.	72.	14.	11.	61.	28.	10.	36.	54.	28.	48.	24.
-Q3...	6.	50.	44.	11.	56.	32.	15.	72.	14.	13.	57.	30.	5.	44.	51.	23.	47.	30.
-Q4...	14.	43.	43.	16.	45.	39.	18.	73.	9.	12.	60.	28.	11.	46.	43.	20.	51.	29.
1979-Q1...	15.	45.	40.	18.	47.	35.	12.	78.	10.	18.	61.	21.	10.	40.	50.	22.	51.	27.
-Q2...	18.	48.	34.	22.	51.	27.	19.	73.	8.	11.	77.	13.	14.	41.	45.	18.	48.	33.
-Q3...	23.	52.	25.	29.	55.	16.	17.	71.	12.	21.	70.	9.	19.	44.	36.	14.	54.	33.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 353.1

AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

DATE OF SURVEY	AVERAGE LOAN/DEPOSIT RATIO (PER CENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR	ACTIVELY	NUMBER OF FARM LOAN REQUESTS REFERRED TO--					
		LOWER THAN DESIRED	ABOUT RIGHT	HIGHER THAN DESIRED	REDUCED A	SEEKING	CORRESPONDENT BANKS, COMPARED WITH USUAL NUMBER			NONBANK AGENCIES, COMPARED WITH USUAL NUMBER		
					FARM LOAN REQUEST IN PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS	NEW FARM LOAN ACCOUNTS	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1975-Q3...	58.	25.	55.	20.	11.	40.	27.	61.	13.	17.	59.	22.
-Q4...	55.	29.	55.	16.	12.	44.	28.	60.	12.	14.	65.	20.
1976-Q1...	54.	37.	46.	17.	8.	49.	22.	66.	13.	19.	63.	18.
-Q2...	55.	37.	48.	15.	7.	51.	20.	69.	11.	16.	71.	13.
-Q3...	58.	26.	56.	19.	7.	50.	16.	72.	11.	13.	80.	7.
-Q4...	60.	24.	50.	26.	13.	45.	19.	63.	18.	17.	74.	9.
1977-Q1...	57.	25.	59.	16.	10.	50.	16.	70.	14.	12.	73.	15.
-Q2...	58.	31.	53.	17.	10.	49.	18.	72.	10.	13.	65.	22.
-Q3...	62.	22.	53.	26.	15.	44.	17.	66.	17.	14.	65.	21.
-Q4...	63.	21.	52.	28.	9.	39.	12.	68.	20.	7.	64.	29.
1978-Q1...	60.	21.	56.	23.	9.	36.	10.	74.	15.	8.	61.	31.
-Q2...	59.	25.	51.	24.	15.	36.	10.	73.	17.	8.	64.	28.
-Q3...	62.	21.	47.	31.	14.	32.	7.	73.	20.	8.	63.	29.
-Q4...	63.	15.	54.	31.	22.	32.	8.	68.	24.	5.	60.	35.
1979-Q1...	60.	22.	52.	26.	23.	28.	15.	69.	17.	6.	55.	38.
-Q2...	60.	20.	55.	25.	22.	30.	9.	75.	16.	7.	63.	30.
-Q3...	62.	19.	55.	26.	24.	33.	14.	69.	17.	7.	67.	26.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 354.1

MOST COMMON INTEREST RATES CHARGED ON FARM LOANS  
(AVERAGE, PER CENT)

DATE OF SURVEY	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	INTERMEDIATE-TERM (1 TO 7 YEARS) LOANS	LONG-TERM REAL ESTATE LOANS
1975-Q3...	9.47	9.39	9.36	9.26
-Q4...	9.60	9.41	9.44	9.32
1976-Q1...	9.46	9.42	9.42	9.36
-Q2...	9.34	9.33	9.40	9.35
-Q3...	9.33	9.29	9.40	9.36
-Q4...	9.33	9.31	9.41	9.35
1977-Q1...	9.27	9.28	9.37	9.31
-Q2...	9.30	9.25	9.37	9.32
-Q3...	9.28	9.24	9.40	9.33
-Q4...	9.30	9.26	9.43	9.39
1978-Q1...	9.39	9.37	9.46	9.44
-Q2...	9.43	9.42	9.52	9.48
-Q3...	9.53	9.50	9.58	9.56
-Q4...	9.75	9.74	9.79	9.77
1979-Q1...	10.10	10.07	10.08	9.99
-Q2...	10.25	10.25	10.24	10.12
-Q3...	10.35	10.34	10.35	10.19

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, ELEVENTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF DALLAS  
TABLE 355.1

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

DATE OF SURVEY	MARKET VALUE OF GOOD FARMLAND									PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE--					
	DOLLARS PER ACRE			PERCENTAGE CHANGE FROM PREVIOUS QUARTER			PERCENTAGE CHANGE FROM PREVIOUS YEAR			PERCENTAGE OF BANKS EXPECTING TREND DURING THE CURRENT QUARTER TO BE--			LOWER	SAME	HIGHER
	DRY- LAND	IRRI- GATED	RANCH- LAND	DRY- LAND	IRRI- GATED	RANCH- LAND	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP			
1975-Q3...	****	****	****	****	****	****	****	****	****	4.	87.	9.	31.	57.	12.
-Q4...	****	****	****	****	****	****	****	****	****	3.	78.	19.	22.	67.	11.
1976-Q1...	****	****	****	****	****	****	****	****	****	3.	81.	16.	16.	72.	12.
-Q2...	****	****	****	****	****	****	****	****	****	3.	80.	17.	16.	72.	12.
-Q3...	397.	652.	274.	****	****	****	****	****	****	1.	76.	23.	18.	68.	13.
-Q4...	387.	670.	284.	-2.5	2.8	3.6	****	****	****	3.	76.	21.	16.	67.	17.
1977-Q1...	395.	685.	287.	2.1	2.2	1.1	****	****	****	5.	76.	19.	18.	66.	16.
-Q2...	403.	685.	286.	2.0	0.0	-0.3	****	****	****	4.	69.	27.	17.	66.	17.
-Q3...	414.	722.	303.	2.7	5.4	5.9	4.3	10.7	10.6	7.	73.	20.	13.	66.	21.
-Q4...	415.	700.	295.	0.2	-3.0	-2.6	7.2	4.5	3.9	13.	71.	16.	23.	62.	16.
1978-Q1...	435.	704.	300.	4.8	0.6	1.7	10.1	2.8	4.5	11.	76.	13.	18.	64.	19.
-Q2...	441.	726.	304.	1.4	3.1	1.3	9.4	6.0	6.3	2.	70.	28.	17.	67.	16.
-Q3...	449.	781.	344.	1.8	7.6	13.2	8.5	8.2	13.5	1.	77.	21.	14.	63.	23.
-Q4...	481.	776.	342.	7.1	-0.6	-0.6	15.9	10.9	15.9	2.	72.	26.	24.	65.	12.
1979-Q1...	474.	828.	369.	-1.5	6.7	7.9	9.0	17.6	23.0	3.	71.	27.	25.	61.	13.
-Q2...	519.	928.	378.	9.5	12.1	2.4	17.7	27.8	24.3	2.	68.	29.	28.	61.	11.
-Q3...	508.	866.	394.	-2.1	-6.7	4.2	13.1	10.9	14.5	3.	70.	27.	27.	61.	12.

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363.1 AVERAGE LOAN/DEPOSIT RATIO AND OTHER CONDITIONS THAT REFLECT  
RELATIVE CREDIT AVIALABILITY.....42

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365.1 TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME.....44

THE FEDERAL RESERVE BANK OF RICHMOND BEGAN A QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS ON OCTOBER 1, 1975. IN SELECTING THE SAMPLE, THE 773 BANKS IN THE FIFTH FEDERAL RESERVE DISTRICT WERE STRATIFIED ON THE BASIS OF OUTSTANDING DOLLAR VOLUME OF FARM LOANS, AND THOSE BANKS WITH A HIGH VOLUME OF FARM LOANS WERE SAMPLED MUCH MORE HEAVILY. A TOTAL OF 64 BANKS WERE SELECTED IN THIS MANNER, OF WHICH 43 AGREED TO PARTICIPATE IN THE SURVEY. OF THE 18 BANKS WHERE OUTSTANDING FARM LOANS EXCEEDED \$10 MILLION (BASED ON JUNE 1974 DATA), 16 WERE INCLUDED IN THE FINAL SAMPLE OF 43 BANKS.

AN EXTENSIVE DISCUSSION OF SURVEY RESULTS IS PRESENTED QUARTERLY IN A REPORT ENTITLED "FARM CREDIT CONDITIONS IN THE FIFTH DISTRICT," WHICH MAY BE OBTAINED FROM SADA CLARKE, RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF RICHMOND, RICHMOND, VIRGINIA, 23261.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF RICHMOND  
TABLE 361.1

CURRENT FARM NON-REAL-ESTATE LENDING EXPERIENCE, COMPARED WITH USUAL CONDITIONS  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1975-Q4...	21.	51.	28.	10.	46.	44.	31.	62.	8.	5.	67.	28.	0.	77.	23.
1976-Q1...	12.	68.	21.	6.	44.	50.	21.	71.	9.	3.	71.	27.	0.	76.	24.
-Q2...	6.	71.	23.	6.	43.	51.	20.	77.	3.	0.	80.	20.	0.	80.	20.
-Q3...	0.	74.	26.	3.	63.	34.	0.	97.	3.	11.	86.	3.	0.	85.	17.
-Q4...	11.	74.	14.	3.	68.	29.	11.	86.	3.	9.	83.	9.	0.	80.	20.
1977-Q1...	0.	65.	15.	3.	50.	47.	24.	77.	0.	12.	59.	29.	0.	79.	21.
-Q2...	6.	60.	34.	0.	63.	37.	6.	91.	3.	6.	83.	11.	0.	79.	21.
-Q3...	6.	58.	36.	6.	72.	22.	11.	89.	0.	0.	66.	14.	3.	81.	17.
-Q4...	12.	62.	27.	9.	71.	21.	24.	74.	3.	3.	67.	30.	0.	85.	15.
1978-Q1...	7.	60.	33.	10.	73.	17.	57.	37.	7.	3.	33.	63.	0.	77.	23.
-Q2...	21.	36.	42.	27.	67.	6.	30.	70.	0.	3.	61.	36.	0.	73.	27.
-Q3...	19.	69.	13.	36.	58.	7.	13.	84.	3.	3.	81.	16.	3.	78.	19.
-Q4...	10.	61.	29.	32.	65.	3.	10.	81.	10.	16.	68.	16.	0.	64.	16.
1979-Q1...	13.	63.	25.	31.	66.	3.	6.	78.	16.	16.	75.	9.	0.	75.	25.
-Q2...	9.	65.	27.	27.	74.	0.	6.	85.	9.	12.	85.	3.	0.	76.	24.
-Q3...	7.	68.	26.	36.	65.	0.	7.	87.	7.	0.	90.	10.	0.	71.	29.



QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF RICHMOND  
TABLE 362.1

FARM NON-REAL-ESTATE LOAN VOLUME EXPECTED DURING THE CURRENT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
PERCENTAGE OF BANKS REPORTING

DATE OF SURVEY	TOTAL			FEEDER CATTLE			DAIRY			CRUP STORAGE			OPERATING			FARM MACHINERY		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
1975-Q4...	13.	58.	29.	39.	52.	9.	12.	76.	12.	14.	58.	28.	8.	59.	33.	18.	49.	33.
1976-Q1...	6.	61.	33.	37.	56.	7.	25.	57.	18.	23.	55.	23.	3.	47.	50.	21.	41.	38.
-Q2...	0.	67.	33.	14.	61.	25.	10.	66.	24.	19.	69.	13.	0.	54.	46.	11.	49.	40.
-Q3...	6.	66.	29.	19.	68.	13.	16.	66.	19.	16.	68.	16.	3.	66.	31.	17.	60.	23.
-Q4...	3.	77.	20.	26.	68.	7.	12.	73.	15.	7.	61.	32.	6.	77.	17.	9.	69.	23.
1977-Q1...	3.	73.	24.	19.	78.	4.	11.	79.	11.	10.	73.	17.	3.	56.	41.	6.	68.	27.
-Q2...	0.	69.	31.	7.	87.	7.	10.	81.	10.	9.	82.	9.	3.	49.	49.	3.	57.	40.
-Q3...	6.	56.	39.	28.	66.	7.	23.	70.	7.	15.	55.	30.	8.	36.	56.	17.	47.	36.
-Q4...	6.	64.	30.	14.	64.	21.	17.	72.	10.	19.	41.	41.	9.	44.	47.	24.	59.	18.
1978-Q1...	7.	62.	31.	15.	74.	11.	11.	85.	4.	14.	57.	29.	13.	37.	50.	30.	53.	17.
-Q2...	16.	50.	34.	10.	80.	10.	17.	80.	3.	28.	69.	3.	24.	36.	39.	30.	46.	24.
-Q3...	19.	59.	22.	21.	71.	7.	21.	79.	0.	13.	67.	20.	16.	44.	41.	31.	38.	31.
-Q4...	17.	72.	10.	7.	71.	21.	10.	90.	0.	10.	53.	37.	23.	55.	23.	23.	48.	29.
1979-Q1...	16.	55.	29.	15.	70.	15.	17.	72.	10.	23.	65.	13.	19.	47.	34.	16.	56.	28.
-Q2...	6.	58.	36.	11.	71.	18.	19.	75.	6.	30.	58.	12.	6.	50.	44.	12.	65.	24.
-Q3...	17.	62.	21.	27.	69.	4.	22.	74.	4.	14.	62.	24.	19.	48.	32.	26.	48.	26.

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF RICHMOND  
TABLE 363.1

AVERAGE LOAN/DEPOSIT RATIO, AND PERCENTAGE OF BANKS REPORTING OTHER CONDITIONS THAT REFLECT RELATIVE CREDIT AVAILABILITY

DATE OF SURVEY	AVERAGE LOAN/DEPOSIT RATIO (PER CENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR	REDUCED A	ACTIVELY	NUMBER OF FARM LOAN REQUESTS REFERRED TO--							
		LOWER THAN DESIRED	ABOUT RIGHT	HIGHER THAN DESIRED	REQUEST IN PREVIOUS QUARTER DUE TO SHORTAGE OF FUNDS	FARM LOAN REQUEST IN NEW FARM LOAN ACCOUNTS	CORRESPONDENT BANKS				NONBANK AGENCIES				
							COMPARED WITH USUAL NUMBER				COMPARED WITH USUAL NUMBER				
							LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	
1975-04...	64.	28.	62.	10.	8.	63.	***	***	***	***	***	***	***	***	***
1976-01...	60.	47.	44.	9.	3.	62.	76.	0.	21.	3.	38.	6.	47.	9.	
-02...	61.	40.	54.	6.	3.	71.	63.	11.	26.	0.	36.	7.	45.	13.	
-03...	64.	30.	55.	15.	3.	59.	70.	0.	27.	3.	47.	0.	50.	3.	
-04...	62.	34.	57.	9.	0.	65.	71.	3.	24.	3.	47.	6.	44.	3.	
1977-01...	62.	42.	58.	0.	0.	71.	70.	6.	21.	3.	41.	9.	47.	3.	
-02...	64.	34.	49.	17.	0.	82.	65.	3.	32.	0.	44.	3.	44.	9.	
-03...	66.	27.	50.	24.	0.	72.	66.	3.	31.	0.	48.	7.	36.	10.	
-04...	65.	36.	49.	15.	0.	68.	72.	3.	25.	0.	53.	6.	25.	16.	
1978-01...	66.	36.	43.	21.	3.	73.	78.	0.	22.	0.	43.	0.	29.	29.	
-02...	65.	25.	53.	22.	3.	64.	71.	3.	26.	0.	33.	0.	33.	33.	
-03...	68.	13.	47.	41.	13.	56.	83.	0.	13.	3.	48.	0.	36.	16.	
-04...	67.	20.	47.	33.	13.	60.	71.	0.	29.	0.	52.	0.	36.	13.	
1979-01...	65.	16.	61.	23.	13.	66.	72.	0.	28.	0.	39.	0.	48.	13.	
-02...	66.	15.	62.	24.	6.	68.	74.	0.	23.	3.	39.	0.	39.	23.	
-03...	68.	10.	58.	32.	10.	61.	63.	3.	30.	3.	45.	0.	41.	14.	

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT—FEDERAL RESERVE BANK OF RICHMOND  
TABLE 364.1

TYPICAL INTEREST RATES CHARGED ON FARM LOANS  
(AVERAGE, PER CENT)

DATE OF SURVEY	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	INTERMEDIATE-TERM (1 TO 7 YEARS) LOANS	LONG-TERM REAL ESTATE LOANS
1975-Q4...	8.98	8.98	9.53	9.34
1976-Q1...	8.89	8.86	9.48	9.22
-Q2...	8.88	8.90	9.29	9.26
-Q3...	8.91	8.81	9.26	9.19
-Q4...	8.77	8.75	9.20	9.31
1977-Q1...	8.89	8.89	9.29	9.28
-Q2...	8.78	8.73	9.17	9.30
-Q3...	8.84	8.82	9.26	9.35
-Q4...	8.70	8.74	9.28	9.27
1978-Q1...	8.90	9.00	9.50	9.40
-Q2...	9.00	9.10	9.40	9.50
-Q3...	9.30	9.40	9.70	9.60
-Q4...	9.60	9.50	10.00	9.80
1979-Q1...	10.30	10.40	10.50	10.30
-Q2...	10.90	10.70	11.20	10.90
-Q3...	11.40	11.00	11.30	11.40

QUARTERLY SURVEY OF AGRICULTURAL CREDIT CONDITIONS, FIFTH FEDERAL RESERVE DISTRICT--FEDERAL RESERVE BANK OF RICHMOND  
TABLE 365.1

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

DATE OF SURVEY	MARKET VALUE OF GOOD FARMLAND					PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE CURRENT QUARTER, AS COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE--			
	DOLLARS PER ACRE	PERCENTAGE CHANGE FROM PREVIOUS--		PERCENTAGE OF BANKS EXPECTING TREND DURING THE CURRENT QUARTER TO BE--			LOWER	SAME	HIGHER
		QUARTER	YEAR	DOWN	STABLE	UP			
1975-Q4...	777.	****	****	5.	82.	13.	11.	76.	13.
1976-Q1...	842.	8.4	****	3.	79.	18.	16.	68.	16.
-Q2...	810.	-3.8	****	0.	80.	20.	18.	61.	21.
-Q3...	851.	5.1	****	0.	86.	14.	6.	76.	18.
-Q4...	869.	2.1	11.8	0.	83.	17.	12.	70.	18.
1977-Q1...	906.	4.3	7.6	0.	82.	18.	9.	75.	16.
-Q2...	910.	0.4	12.3	0.	82.	18.	6.	70.	24.
-Q3...	937.	2.9	10.1	6.	83.	11.	6.	67.	27.
-Q4...	935.	-0.1	7.6	0.	94.	6.	13.	75.	13.
1978-Q1...	1017.	8.7	12.3	3.	87.	10.	17.	70.	13.
-Q2...	1071.	5.3	17.7	0.	76.	24.	23.	68.	10.
-Q3...	1074.	0.3	14.7	0.	75.	25.	26.	63.	9.
-Q4...	1105.	2.9	18.1	0.	74.	26.	20.	70.	10.
1979-Q1...	1079.	-2.4	6.1	0.	66.	34.	35.	59.	7.
-Q2...	1165.	8.0	8.8	0.	49.	52.	22.	53.	25.
-Q3...	1192.	2.3	11.0	0.	65.	36.	18.	57.	25.