

AGRICULTURAL FINANCE DATABOOK

JANUARY 1989

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Division of Research and Statistics
Board of Governors of the Federal Reserve System
Washington, D.C. 20551

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General Information

The Agricultural Finance Databook is a compilation of various data on current developments in agricultural finance. Large portions of the data comes from regular surveys conducted by the Board of Governors of the Federal Reserve System or Federal Reserve Banks. Other portions of the data come from the quarterly call report data of commercial banks or from the reports of other financial institutions involved in agricultural lending. In early January, when this publication went to press, data were available through either the third or fourth quarters of 1988.

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SECTION I: FARM DEBT OUTSTANDING (including farm households)

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SOURCES OF DATA:

The annual data in tables I.A and I.C are from the U.S. Department of Agriculture, Economic Indicators of the Farm Sector: National Financial Summary, 1987, Economic Research Service publication ECIFS 7-1. The figures include the debt owed by farm households as well as that owed by farm businesses.

The quarterly series shown in Tables I.B and I.D are prepared by economists at the Federal Reserve and are based mainly on reports from institutions that are involved in farm lending. The reports used are: quarterly reports of condition, all insured commercial banks; quarterly information statements of the Farm Credit System; "Gross Flow of Mortgage Loans in the United States," American Council of Life Insurance; and "Report 616," Farmers Home Administration, U.S. Department of Agriculture.

In deriving these quarterly estimates, data from the lenders have been adjusted so that the levels of debt at the end of each year conform to the end-of-year figures published by the Department of Agriculture. (At year-end, USDA estimates differ somewhat from lender reports because of such adjustments as the exclusion of nonfarm loans or of loans in Puerto Rico.) The estimates for the first three quarters of 1988 assume that outstanding debt on a USDA basis would bear approximately the same relationship to the lenders' figures as in the final quarter of 1987.

Quarterly series on the farm debt held by individuals and others are based on inference, rather than on actual data. In particular, for years before 1988, the quarterly amount of this debt is assumed to follow the same seasonal pattern as the average of private lenders, and to conform at the end of each year to the annual figure that is reported by the Department of Agriculture. For 1988, the estimates of loans made to farmers by individuals and others are based, tentatively, on a regression equation that relate the volume of such loans to those made by institutional lenders (a major element in the equation is the long-run decline in the share of debt held by individuals and others).

RECENT DEVELOPMENTS:

The loan data of recent quarters indicate a slowing in the rate of decline of farm debt. The volume of farm loans held by institutional lenders at the end of the third quarter of 1988 is estimated to have been about 2 percent below that of a year earlier--the smallest year-to-year rate of decline since the first half of 1985. Total farm debt, which includes both the debt held by institutional lenders and the debt held by individuals and others, is estimated to have declined 3-1/2 percent from the third quarter of 1987 to the third quarter of 1988, a marked slowdown from the rate of contraction over the three previous years.

Among the different institutional lenders, patterns of change in loans outstanding have varied considerably in recent quarters. The volume of farm loans held by commercial banks rose 3 percent over the year ended in September of 1988, as banks continued to regain market share that had been lost in the 1970s, especially for the debt secured by real estate. The estimated volume of farm loans held by institutions of the Farm Credit System continued to decline over the year (the system's overall loan volume, however, has been supported by increases in loans to cooperatives, which are not included in the data in these tables). The volume of farm loans held by life insurance companies at the end of the third quarter of 1988 was about 5 percent below that of a year earlier--a somewhat slower rate of decline than over the two preceding years. Farm loans held by the Farmers Home Administration have moved slightly lower in the past two years after large increases over the previous decade.

TABLE I.A

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS (INCLUDING FARM HOUSEHOLDS)

END OF YEAR	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT				
		TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINIS- TRATION	
I.A1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS											
1973-.....	51527.	25338.	5458.	10901.	5965.	3013.	26189.	17167.	8145.	877.	
1974-.....	58135.	28948.	5966.	13470.	6297.	3215.	29187.	18238.	9905.	1044.	
1975-.....	65473.	32421.	6296.	16029.	6726.	3369.	33052.	20160.	11120.	1772.	
1976-.....	74180.	36404.	6781.	18565.	7400.	3657.	37776.	23283.	12617.	1877.	
1977-.....	84867.	42122.	7780.	21541.	8819.	3982.	42745.	25709.	13895.	3141.	
1978-.....	97502.	47971.	8557.	24816.	10478.	4121.	49531.	28273.	15478.	5780.	
1979-.....	116602.	57484.	8623.	29820.	12165.	6875.	59118.	31034.	18779.	9305.	
1980-.....	129351.	65851.	8563.	36196.	12928.	8163.	63500.	31564.	20540.	11397.	
1981-.....	143530.	74118.	8342.	43825.	13074.	8877.	69412.	32858.	22117.	14438.	
1982-.....	150438.	78185.	8392.	47822.	12802.	9170.	72253.	36128.	21379.	14746.	
1983-.....	154313.	80514.	9317.	48929.	12718.	9549.	73799.	39026.	20164.	14608.	
1984-.....	155915.	81900.	10186.	49197.	12443.	10073.	74015.	39599.	18803.	15613.	
1985-.....	145141.	78344.	11385.	44695.	11836.	10427.	66797.	35513.	14563.	16721.	
1986-.....	130301.	71659.	12711.	37660.	10940.	10349.	58642.	31240.	11010.	16392.	
1987-.....	121507.	66766.	14455.	32332.	9896.	10083.	54741.	29041.	9651.	16049.	
I.A2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF YEAR											
1973-.....	*****	100.0	21.5	43.0	23.5	11.9	100.0	65.6	31.1	3.3	
1974-.....	*****	100.0	20.6	46.5	21.8	11.1	100.0	62.5	33.9	3.6	
1975-.....	*****	100.0	19.4	49.4	20.7	10.4	100.0	61.0	33.6	5.4	
1976-.....	*****	100.0	18.6	51.0	20.3	10.0	100.0	61.6	33.4	5.0	
1977-.....	*****	100.0	18.5	51.1	20.9	9.5	100.0	60.1	32.5	7.3	
1978-.....	*****	100.0	17.8	51.7	21.8	8.6	100.0	57.1	31.2	11.7	
1979-.....	*****	100.0	15.0	51.9	21.2	12.0	100.0	52.5	31.8	15.7	
1980-.....	*****	100.0	13.0	55.0	19.6	12.4	100.0	49.7	32.3	17.9	
1981-.....	*****	100.0	11.3	59.1	17.6	12.0	100.0	47.3	31.9	20.8	
1982-.....	*****	100.0	10.7	61.2	16.4	11.7	100.0	50.0	29.6	20.4	
1983-.....	*****	100.0	11.6	60.8	15.8	11.9	100.0	52.9	27.3	19.8	
1984-.....	*****	100.0	12.4	60.1	15.2	12.3	100.0	53.5	25.4	21.1	
1985-.....	*****	100.0	14.5	57.0	15.1	13.3	100.0	53.2	21.8	25.0	
1986-.....	*****	100.0	17.7	52.6	15.3	14.4	100.0	53.3	18.8	28.0	
1987-.....	*****	100.0	21.7	48.4	14.8	15.1	100.0	53.1	17.6	29.3	

81

14438
27041
43496

TABLE I.A

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS (INCLUDING FARM HOUSEHOLDS)

END OF YEAR	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					
		TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINIS- TRATION		
I.A3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1973-.....	7252.	3017.	666.	1851.	322.	178.	4235.	2852.	1287.	97.		
1974-.....	6608.	3610.	508.	2569.	332.	202.	2998.	1071.	1760.	167.		
1975-.....	7338.	3473.	330.	2559.	429.	154.	3865.	1922.	1215.	728.		
1976-.....	8707.	3983.	485.	2536.	674.	288.	4724.	3123.	1496.	105.		
1977-.....	10687.	5718.	999.	2976.	1419.	325.	4969.	2426.	1278.	1264.		
1978-.....	12635.	5849.	777.	3275.	1659.	139.	6786.	2564.	1583.	2639.		
1979-.....	19100.	9513.	66.	5004.	1687.	2754.	9587.	2761.	3301.	3525.		
1980-.....	12749.	8367.	-60.	6376.	763.	1288.	4382.	530.	1761.	2092.		
1981-.....	14179.	8267.	-221.	7629.	146.	714.	5912.	1294.	1577.	3041.		
1982-.....	6908.	4067.	50.	3997.	-272.	293.	2841.	3270.	-738.	308.		
1983-.....	3875.	2329.	925.	1107.	-84.	379.	1546.	2898.	-1215.	-138.		
1984-.....	1602.	1386.	869.	268.	-275.	524.	216.	573.	-1361.	1005.		
1985-.....	-10774.	-3556.	1199.	-4502.	-607.	354.	-7218.	-4086.	-4240.	1108.		
1986-.....	-14840.	-6685.	1326.	-7035.	-896.	-78.	-8155.	-4273.	-3553.	-329.		
1987-.....	-8794.	-4893.	1744.	-5328.	-1044.	-266.	-3901.	-2199.	-1359.	-343.		
I.A4 PERCENTAGE CHANGE DURING YEAR												
1973-.....	16.4	13.5	13.9	20.5	5.7	6.3	19.3	19.9	18.8	12.4		
1974-.....	12.8	14.2	9.3	23.6	5.6	6.7	11.4	6.2	21.6	19.0		
1975-.....	12.6	12.0	5.5	19.0	6.8	4.8	13.2	10.5	12.3	69.7		
1976-.....	13.3	12.3	7.7	15.8	10.0	8.5	14.3	15.5	13.5	5.9		
1977-.....	14.4	15.7	14.7	16.0	19.2	8.9	13.2	10.4	10.1	67.3		
1978-.....	14.9	13.9	10.0	15.2	18.8	3.5	15.9	10.0	11.4	84.0		
1979-.....	19.6	19.8	.8	20.2	16.1	66.8	19.4	9.8	21.3	61.0		
1980-.....	10.9	14.6	-.7	21.4	6.3	18.7	7.4	1.7	9.4	22.5		
1981-.....	11.0	12.6	-2.6	21.1	1.1	8.7	9.3	4.1	7.7	26.7		
1982-.....	4.8	5.5	.6	9.1	-2.1	3.3	4.1	10.0	-3.3	2.1		
1983-.....	2.6	3.0	11.0	2.3	-.7	4.1	2.1	8.0	-5.7	-.9		
1984-.....	1.0	1.7	9.3	.5	-2.2	5.5	-.3	1.5	-6.7	6.9		
1985-.....	-6.9	-4.3	11.8	-9.2	-4.9	3.5	-9.8	-10.3	-22.5	7.1		
1986-.....	-10.2	-8.5	11.6	-15.7	-7.6	-.7	-12.2	-12.0	-24.4	-2.0		
1987-.....	-6.7	-6.8	13.7	-14.1	-9.5	-2.6	-6.7	-7.0	-12.3	-2.1		

TABLE I.B

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

END OF QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT			
		TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINISTRATION
I.B1 AMOUNT, END OF QUARTER, MILLIONS OF DOLLARS										
1985-Q1...	153658.	81722.	10343.	48900.	12177.	10301.	71936.	38222.	17440.	16274.
-Q2...	156521.	81222.	10643.	47963.	12135.	10481.	75299.	39880.	17494.	17925.
-Q3...	153866.	79967.	11071.	46310.	12039.	10548.	73898.	39147.	16703.	18048.
-Q4...	145140.	78343.	11385.	44695.	11836.	10427.	66797.	35513.	14563.	16721.
1986-Q1...	141320.	77333.	11716.	43578.	11580.	10459.	63987.	33824.	13336.	16827.
-Q2...	140698.	75585.	12114.	41623.	11270.	10578.	65113.	34194.	13085.	17834.
-Q3...	137938.	74182.	12436.	39835.	11363.	10549.	63756.	33680.	12482.	17594.
-Q4...	130302.	71660.	12711.	37660.	10940.	10349.	58642.	31240.	11010.	16392.
1987-Q1...	124488.	69234.	13138.	35382.	10434.	10281.	55254.	28775.	10150.	16329.
-Q2...	125757.	68353.	13826.	33969.	10355.	10202.	57404.	30425.	10380.	16599.
-Q3...	124500.	67410.	14120.	33129.	10081.	10079.	57090.	30641.	10222.	16227.
-Q4...	121507.	66766.	14455.	32332.	9896.	10083.	54741.	29041.	9651.	16049.
1988-Q1...	119100.	65950.	14700.	31600.	9650.	10000.	53150.	28100.	9200.	15850.
-Q2...	122000.	65800.	15150.	31100.	9600.	9950.	56200.	30300.	9850.	16050.
-Q3...	121800.	65700.	15350.	31100.	9400.	9850.	56100.	30750.	9550.	15800.
I.B2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER										
1985-Q1...	*****	100.0	12.7	59.8	14.9	12.6	100.0	53.1	24.2	22.6
-Q2...	*****	100.0	13.1	59.1	14.9	12.9	100.0	53.0	23.2	23.8
-Q3...	*****	100.0	13.8	57.9	15.1	13.2	100.0	53.0	22.6	24.4
-Q4...	*****	100.0	14.5	57.1	15.1	13.3	100.0	53.2	21.8	25.0
1986-Q1...	*****	100.0	15.2	56.4	15.0	13.5	100.0	52.9	20.8	26.3
-Q2...	*****	100.0	16.0	55.1	14.9	14.0	100.0	52.5	20.1	27.4
-Q3...	*****	100.0	16.8	53.7	15.3	14.2	100.0	52.8	19.6	27.6
-Q4...	*****	100.0	17.7	52.6	15.3	14.4	100.0	53.3	18.8	28.0
1987-Q1...	*****	100.0	19.0	51.1	15.1	14.8	100.0	52.1	18.4	29.6
-Q2...	*****	100.0	20.2	49.7	15.1	14.9	100.0	53.0	18.1	28.9
-Q3...	*****	100.0	20.9	49.1	15.0	15.0	100.0	53.7	17.9	28.4
-Q4...	*****	100.0	21.7	48.4	14.8	15.1	100.0	53.1	17.6	29.3
1988-Q1...	*****	100.0	22.3	47.9	14.6	15.2	100.0	52.9	17.3	29.8
-Q2...	*****	100.0	23.0	47.3	14.6	15.1	100.0	53.9	17.5	28.6
-Q3...	*****	100.0	23.4	47.3	14.3	15.0	100.0	54.8	17.0	28.2

TABLE I.B (CONTINUED)

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

END OF QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT				
		TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINISTRATION	
I.B3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS											
1985-Q1...	-1049.	905.	683.	-28.	-371.	621.	-1954.	-956.	-2202.	1204.	
-Q2...	-3028.	-453.	633.	-1247.	-425.	586.	-2575.	-1379.	-3005.	1809.	
-Q3...	-6793.	-2298.	878.	-3124.	-582.	530.	-4495.	-2375.	-3926.	1806.	
-Q4...	-10774.	-3556.	1199.	-4502.	-607.	354.	-7218.	-4086.	-4240.	1108.	
1986-Q1...	-12338.	-4389.	1373.	-5323.	-597.	158.	-7949.	-4398.	-4104.	553.	
-Q2...	-15823.	-5637.	1471.	-6340.	-865.	97.	-10186.	-5686.	-4409.	-91.	
-Q3...	-15927.	-5785.	1365.	-6475.	-676.	1.	-10142.	-5467.	-4221.	-454.	
-Q4...	-14838.	-6683.	1326.	-7035.	-896.	-78.	-8155.	-4273.	-3553.	-329.	
1987-Q1...	-16832.	-8099.	1422.	-8196.	-1147.	-178.	-8733.	-5049.	-3186.	-498.	
-Q2...	-14941.	-7232.	1712.	-7653.	-915.	-376.	-7709.	-3769.	-2705.	-1235.	
-Q3...	-13439.	-6773.	1684.	-6706.	-1281.	-470.	-6666.	-3039.	-2260.	-1367.	
-Q4...	-8795.	-4894.	1744.	-5328.	-1044.	-266.	-3901.	-2199.	-1359.	-343.	
1988-Q1...	-5388.	-3284.	1562.	-3782.	-784.	-281.	-2104.	-675.	-950.	-479.	
-Q2...	-3757.	-2553.	1324.	-2869.	-755.	-252.	-1204.	-125.	-530.	-549.	
-Q3...	-2700.	-1710.	1230.	-2029.	-681.	-229.	-990.	109.	-672.	-427.	
I.B4 PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-Q1...	-.7	1.1	7.1	-.1	-3.0	6.4	-2.6	-2.4	-11.2	8.0	
-Q2...	-1.9	-.6	6.3	-2.5	-3.4	5.9	-3.3	-3.3	-14.7	11.2	
-Q3...	-4.2	-2.8	8.6	-6.3	-4.6	5.3	-5.7	-5.7	-19.0	11.1	
-Q4...	-6.9	-4.3	11.8	-9.2	-4.9	3.5	-9.8	-10.3	-22.5	7.1	
1986-Q1...	-8.0	-5.4	13.3	-10.9	-4.9	1.5	-11.1	-11.5	-23.5	3.4	
-Q2...	-10.1	-6.9	13.8	-13.2	-7.1	.9	-13.5	-14.3	-25.2	-.5	
-Q3...	-10.4	-7.2	12.3	-14.0	-5.6	.0	-13.7	-14.0	-25.3	-2.5	
-Q4...	-10.2	-8.5	11.6	-15.7	-7.6	-.7	-12.2	-12.0	-24.4	-2.0	
1987-Q1...	-11.9	-10.5	12.1	-18.8	-9.9	-1.7	-13.6	-14.9	-23.9	-3.0	
-Q2...	-10.6	-9.6	14.1	-18.4	-8.1	-3.6	-11.8	-11.0	-20.7	-6.9	
-Q3...	-9.7	-9.1	13.5	-16.8	-11.3	-4.5	-10.5	-9.0	-18.1	-7.8	
-Q4...	-6.7	-6.8	13.7	-14.1	-9.5	-2.6	-6.7	-7.0	-12.3	-2.1	
1988-Q1...	-4.3	-4.7	11.9	-10.7	-7.5	-2.7	-3.8	-2.3	-9.4	-2.9	
-Q2...	-3.0	-3.7	9.6	-8.4	-7.3	-2.5	-2.1	-.4	-5.1	-3.3	
-Q3...	-2.2	-2.5	8.7	-6.1	-6.8	-2.3	-1.7	-.4	-6.6	-2.6	

TABLE I.B (CONTINUED)

FARM DEBT OUTSTANDING AT REPORTING LENDING INSTITUTIONS

END OF QUARTER	TOTAL	REAL ESTATE DEBT					NON-REAL-ESTATE DEBT					
		TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINISTRATION		
I.B5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS												
1985-Q1...	-2256.	-177.	157.	-297.	-266.	228.	-2079.	-1377.	-1363.	661.		
-Q2...	2863.	-500.	300.	-938.	-43.	180.	3363.	1658.	54.	1651.		
-Q3...	-2655.	-1254.	428.	-1653.	-96.	67.	-1401.	-733.	-791.	123.		
-Q4...	-8726.	-1624.	314.	-1615.	-203.	-121.	-7101.	-3634.	-2140.	-1327.		
1986-Q1...	-3820.	-1010.	331.	-1117.	-256.	32.	-2810.	-1689.	-1227.	106.		
-Q2...	-622.	-1748.	398.	-1955.	-310.	119.	1126.	370.	-251.	1007.		
-Q3...	-2760.	-1402.	322.	-1788.	92.	-29.	-1357.	-514.	-603.	-240.		
-Q4...	-7636.	-2522.	275.	-2175.	-423.	-200.	-5114.	-2440.	-1472.	-1202.		
1987-Q1...	-5814.	-2426.	427.	-2278.	-506.	-68.	-3388.	-2465.	-860.	-63.		
-Q2...	1269.	-882.	688.	-1412.	-78.	-79.	2151.	1650.	231.	270.		
-Q3...	-1257.	-943.	294.	-840.	-274.	-123.	-314.	216.	-158.	-372.		
-Q4...	-2993.	-644.	335.	-797.	-185.	4.	-2349.	-1600.	-571.	-178.		
1988-Q1...	-2407.	-816.	245.	-732.	-246.	-83.	-1591.	-941.	-451.	-199.		
-Q2...	2900.	-150.	450.	-500.	-50.	-50.	3050.	2200.	650.	200.		
-Q3...	-200.	-100.	200.	0.	-200.	-100.	-100.	450.	-300.	-250.		
I.B6 PERCENTAGE CHANGE DURING QUARTER												
1985-Q1...	-1.4	-.2	1.5	-.6	-2.1	2.3	-2.8	-3.5	-7.2	4.2		
-Q2...	1.9	-.6	2.9	-1.9	-.3	1.7	4.7	4.3	-.3	10.1		
-Q3...	-1.7	-1.5	4.0	-3.4	-.8	.6	-1.9	-1.8	-4.5	.7		
-Q4...	-5.7	-2.0	2.8	-3.5	-1.7	-1.1	-9.6	-9.3	-12.8	-7.4		
1986-Q1...	-2.6	-1.3	2.9	-2.5	-2.2	.3	-4.2	-4.8	-8.4	.6		
-Q2...	-.4	-2.3	3.4	-4.5	-2.7	1.1	1.8	1.1	-1.9	6.0		
-Q3...	-2.0	-1.9	2.7	-4.3	-.8	-.3	-2.1	-1.5	-4.6	-1.3		
-Q4...	-5.5	-3.4	2.2	-5.5	-3.7	-1.9	-8.0	-7.2	-11.8	-6.8		
1987-Q1...	-4.5	-3.4	3.4	-6.0	-4.6	-.7	-5.8	-7.9	-7.8	-.4		
-Q2...	1.0	-1.3	5.2	-4.0	-.8	-.8	3.9	5.7	2.3	1.7		
-Q3...	-1.0	-1.4	2.1	-2.5	-2.6	-1.2	-.5	.7	-1.5	-2.2		
-Q4...	-2.4	-1.0	2.4	-2.4	-1.8	.0	-4.1	-5.2	-5.6	-1.1		
1988-Q1...	-2.0	-1.2	1.7	-2.3	-2.5	-.8	-2.9	-3.2	-4.7	-1.2		
-Q2...	2.4	-.2	3.1	-1.6	-.5	-.5	5.7	7.8	7.1	1.3		
-Q3...	-.2	-.2	1.3	.0	-2.1	-1.0	-.2	1.5	-3.0	-1.6		

TABLE I.C

FARM DEBT OUTSTANDING (INCLUDING FARM HOUSEHOLDS)

END OF YEAR	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					
	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	
I.C1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS												
1973-.....	72860.	39806.	33054.	21333.	14468.	6865.	51527.	22625.	19046.	5965.	3890.	
1974-.....	81658.	44922.	36736.	23523.	15974.	7549.	58135.	24204.	23375.	6297.	4259.	
1975-.....	91458.	49853.	41605.	25985.	17432.	8553.	65473.	26456.	27149.	6726.	5141.	
1976-.....	103177.	55412.	47765.	28997.	19008.	9989.	74180.	30064.	31182.	7400.	5534.	
1977-.....	118938.	63949.	54989.	34071.	21827.	12244.	84867.	33489.	35436.	8819.	7123.	
1978-.....	136586.	72757.	63828.	39083.	24786.	14297.	97502.	36830.	40294.	10478.	9901.	
1979-.....	162482.	86755.	75728.	45881.	29271.	16610.	116602.	39657.	48599.	12165.	16180.	
1980-.....	178708.	97487.	81221.	49357.	31636.	17721.	129351.	40127.	56736.	12928.	19560.	
1981-.....	195423.	107230.	88192.	51892.	33112.	18780.	143530.	41200.	65942.	13074.	23315.	
1982-.....	203095.	111312.	91783.	52657.	33127.	19530.	150438.	44520.	69201.	12802.	23916.	
1983-.....	206466.	113722.	92744.	52153.	33208.	18945.	154313.	48343.	69093.	12718.	24157.	
1984-.....	204438.	112423.	92015.	48523.	30523.	18000.	155915.	49785.	68000.	12443.	25686.	
1985-.....	188026.	105851.	82175.	42885.	27507.	15378.	145141.	46898.	59258.	11836.	27148.	
1986-.....	166815.	95782.	71033.	36514.	24123.	12391.	130301.	43951.	48670.	10940.	26741.	
1987-.....	153291.	87412.	65880.	31785.	20646.	11139.	121507.	43496.	41983.	9896.	26132.	
I.C2 PERCENTAGE OF TOTAL, END OF YEAR												
1973-.....	100.0	54.6	45.4	29.3	19.9	9.4	70.7	31.1	26.1	8.2	5.3	
1974-.....	100.0	55.0	45.0	28.8	19.6	9.2	71.2	29.6	28.6	7.7	5.2	
1975-.....	100.0	54.5	45.5	28.4	19.1	9.4	71.6	28.9	29.7	7.4	5.6	
1976-.....	100.0	53.7	46.3	28.1	18.4	9.7	71.9	29.1	30.2	7.2	5.4	
1977-.....	100.0	53.8	46.2	28.6	18.4	10.3	71.4	28.2	29.8	7.4	6.0	
1978-.....	100.0	53.3	46.7	28.6	18.1	10.5	71.4	27.0	29.5	7.7	7.2	
1979-.....	100.0	53.4	46.6	28.2	18.0	10.2	71.8	24.4	29.9	7.5	10.0	
1980-.....	100.0	54.6	45.4	27.6	17.7	9.9	72.4	22.5	31.7	7.2	10.9	
1981-.....	100.0	54.9	45.1	26.6	16.9	9.6	73.4	21.1	33.7	6.7	11.9	
1982-.....	100.0	54.8	45.2	25.9	16.3	9.6	74.1	21.9	34.1	6.3	11.8	
1983-.....	100.0	55.1	44.9	25.3	16.1	9.2	74.7	23.4	33.5	6.2	11.7	
1984-.....	100.0	55.0	45.0	23.7	14.9	8.8	76.3	24.4	33.3	6.1	12.6	
1985-.....	100.0	56.3	43.7	22.8	14.6	8.2	77.2	24.9	31.5	6.3	14.4	
1986-.....	100.0	57.4	42.6	21.9	14.5	7.4	78.1	26.3	29.2	6.6	16.0	
1987-.....	100.0	57.0	43.0	20.7	13.5	7.3	79.3	28.4	27.4	6.5	17.0	

CCC FACILITY LOANS ARE INCLUDED WITH "INDIVIDUALS AND OTHERS" IN THIS TABULATION.

TABLE I.C

FARM DEBT OUTSTANDING (INCLUDING FARM HOUSEHOLDS)

END OF YEAR	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					
	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	REAL ESTATE	NON-REAL- ESTATE	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINI-	
I.C3 CHANGE DURING YEAR, MILLIONS OF DOLLARS												
1973-.....	9534.	4445.	5089.	2282.	1428.	854.	7252.	3518.	3138.	322.	275.	
1974-.....	8798.	5116.	3682.	2190.	1506.	684.	6608.	1579.	4329.	332.	369.	
1975-.....	9800.	4931.	4869.	2462.	1458.	1004.	7338.	2252.	3774.	429.	882.	
1976-.....	11719.	5559.	6160.	3012.	1576.	1436.	8707.	3608.	4032.	674.	393.	
1977-.....	15761.	8537.	7224.	5074.	2819.	2255.	10687.	3425.	4254.	1419.	1589.	
1978-.....	17648.	8808.	8839.	5012.	2959.	2053.	12635.	3341.	4858.	1659.	2778.	
1979-.....	25896.	13998.	11900.	6798.	4485.	2313.	19100.	2827.	8305.	1687.	6279.	
1980-.....	16226.	10732.	5493.	3476.	2365.	1111.	12749.	470.	8137.	763.	3380.	
1981-.....	16715.	9743.	6971.	2535.	1476.	1059.	14179.	1073.	9206.	146.	3755.	
1982-.....	7672.	4082.	3591.	765.	15.	750.	6908.	3320.	3259.	-272.	601.	
1983-.....	3371.	2410.	961.	-504.	81.	-585.	3875.	3823.	-108.	-84.	241.	
1984-.....	-2028.	-1299.	-729.	-3630.	-2685.	-945.	1602.	1442.	-1093.	-275.	1529.	
1985-.....	-16412.	-6572.	-9840.	-5638.	-3016.	-2622.	-10774.	-2887.	-8742.	-607.	1462.	
1986-.....	-21211.	-10069.	-11142.	-6371.	-3384.	-2987.	-14840.	-2947.	-10588.	-896.	-407.	
1987-.....	-13524.	-8370.	-5153.	-4729.	-3477.	-1252.	-8794.	-455.	-6687.	-1044.	-609.	
I.C4 PERCENTAGE CHANGE DURING YEAR												
1973-.....	15.1	12.6	18.2	12.0	11.0	14.2	16.4	18.4	19.7	5.7	7.6	
1974-.....	12.1	12.9	11.1	10.3	10.4	10.0	12.8	7.0	22.7	5.6	9.5	
1975-.....	12.0	11.0	13.3	10.5	9.1	13.3	12.6	9.3	16.1	6.8	20.7	
1976-.....	12.8	11.2	14.8	11.6	9.0	16.8	13.3	13.6	14.9	10.0	7.6	
1977-.....	15.3	15.4	15.1	17.5	14.8	22.6	14.4	11.4	13.6	19.2	28.7	
1978-.....	14.8	13.8	16.1	14.7	13.6	16.8	14.9	10.0	13.7	18.8	39.0	
1979-.....	19.0	19.2	18.6	17.4	18.1	16.2	19.6	7.7	20.6	16.1	63.4	
1980-.....	10.0	12.4	7.3	7.6	8.1	6.7	10.9	1.2	16.7	6.3	20.9	
1981-.....	9.4	10.0	8.6	5.1	4.7	6.0	11.0	2.7	16.2	1.1	19.2	
1982-.....	3.9	3.8	4.1	1.5	.0	4.0	4.8	8.1	4.9	-2.1	2.6	
1983-.....	1.7	2.2	1.0	-1.0	.2	-3.0	2.6	8.6	-.2	-.7	1.0	
1984-.....	-1.0	-1.1	-.8	-7.0	-8.1	-5.0	1.0	3.0	-1.6	-2.2	6.3	
1985-.....	-8.0	-5.8	-10.7	-11.6	-9.9	-14.6	-6.9	-5.8	-12.9	-4.9	5.7	
1986-.....	-11.3	-9.5	-13.6	-14.9	-12.3	-19.4	-10.2	-6.3	-17.9	-7.6	-1.5	
1987-.....	-8.1	-8.7	-7.3	-13.0	-14.4	-10.1	-6.7	-1.0	-13.7	-9.5	-2.3	

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TABLE I.D

FARM DEBT OUTSTANDING

END OF QUARTER	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					
	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	
I.D1 AMOUNT, END OF QUARTER, MILLIONS OF DOLLARS												
1985-Q1...	200371.	111476.	88895.	46713.	29754.	16959.	153658.	48565.	66341.	12177.	26575.	
-Q2...	202916.	110307.	92609.	46395.	29086.	17310.	156521.	50523.	65457.	12135.	28406.	
-Q3...	199216.	108351.	90865.	45350.	28383.	16967.	153866.	50218.	63013.	12039.	28596.	
-Q4...	188026.	105851.	82175.	42886.	27508.	15378.	145140.	46892.	59258.	11836.	27148.	
1986-Q1...	182236.	103987.	78249.	40916.	26654.	14262.	141320.	45540.	56914.	11580.	27286.	
-Q2...	180953.	101469.	79484.	40255.	25885.	14370.	140698.	46308.	54708.	11270.	28412.	
-Q3...	176925.	99273.	77652.	38987.	25091.	13896.	137938.	46116.	52317.	11363.	28143.	
-Q4...	166816.	95783.	71033.	36514.	24123.	12391.	130302.	43951.	48670.	10940.	26741.	
1987-Q1...	159517.	92484.	67033.	35030.	23250.	11779.	124488.	41913.	45531.	10434.	26610.	
-Q2...	160388.	90800.	69588.	34631.	22448.	12184.	125757.	44251.	44350.	10355.	26801.	
-Q3...	158249.	89033.	69216.	33749.	21623.	12126.	124500.	44761.	43352.	10081.	26306.	
-Q4...	153292.	87412.	65880.	31785.	20646.	11139.	121507.	43496.	41983.	9896.	26132.	
1988-Q1...	149700.	85950.	63750.	30600.	20000.	10600.	119100.	42800.	40800.	9650.	25850.	
-Q2...	152850.	85450.	67400.	30850.	19650.	11200.	122000.	45450.	40950.	9600.	26000.	
-Q3...	152500.	85150.	67350.	30700.	19450.	11250.	121800.	46100.	40650.	9400.	25650.	
I.D2 PERCENTAGE OF TOTAL, END OF QUARTER												
1985-Q1...	100.0	55.6	44.4	23.3	14.8	8.5	76.7	24.2	33.1	6.1	13.3	
-Q2...	100.0	54.4	45.6	22.9	14.3	8.5	77.1	24.9	32.3	6.0	14.0	
-Q3...	100.0	54.4	45.6	22.8	14.2	8.5	77.2	25.2	31.6	6.0	14.4	
-Q4...	100.0	56.3	43.7	22.8	14.6	8.2	77.2	24.9	31.5	6.3	14.4	
1986-Q1...	100.0	57.1	42.9	22.5	14.6	7.8	77.5	25.0	31.2	6.4	15.0	
-Q2...	100.0	56.1	43.9	22.2	14.3	7.9	77.8	25.6	30.2	6.2	15.7	
-Q3...	100.0	56.1	43.9	22.0	14.2	7.9	78.0	26.1	29.6	6.4	15.9	
-Q4...	100.0	57.4	42.6	21.9	14.5	7.4	78.1	26.3	29.2	6.6	16.0	
1987-Q1...	100.0	58.0	42.0	22.0	14.6	7.4	78.0	26.3	28.5	6.5	16.7	
-Q2...	100.0	56.6	43.4	21.6	14.0	7.6	78.4	27.6	27.7	6.5	16.7	
-Q3...	100.0	56.3	43.7	21.3	13.7	7.7	78.7	28.3	27.4	6.4	16.6	
-Q4...	100.0	57.0	43.0	20.7	13.5	7.3	79.3	28.4	27.4	6.5	17.0	
1988-Q1...	100.0	57.4	42.6	20.4	13.4	7.1	79.6	28.6	27.3	6.4	17.3	
-Q2...	100.0	55.9	44.1	20.2	12.9	7.3	79.8	29.7	26.8	6.3	17.0	
-Q3...	100.0	55.8	44.2	20.1	12.8	7.4	79.9	30.2	26.7	6.2	16.8	

- CCC FACILITY LOANS, WHICH ARE SHOWN SEPARATELY IN USDA TABULATIONS, ARE INCLUDED WITH "INDIVIDUALS AND OTHERS" IN THIS TABULATION.

TABLE I.D (CONTINUED)

FARM DEBT OUTSTANDING

END OF QUARTER	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					
	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	
I.D3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS												
1985-Q1...	-5239.	-1857.	-3382.	-4190.	-2762.	-1428.	-1049.	-273.	-2230.	-371.	1825.	
-Q2...	-7814.	-3313.	-4501.	-4786.	-2860.	-1926.	-3028.	-746.	-4252.	-425.	2395.	
-Q3...	-12057.	-5225.	-6832.	-5264.	-2927.	-2337.	-6793.	-1497.	-7050.	-582.	2336.	
-Q4...	-16411.	-6571.	-9840.	-5637.	-3015.	-2622.	-10774.	-2887.	-8742.	-607.	1462.	
1986-Q1...	-18135.	-7490.	-10646.	-5797.	-3101.	-2697.	-12338.	-3025.	-9427.	-597.	711.	
-Q2...	-21963.	-8838.	-13126.	-6141.	-3201.	-2940.	-15823.	-4215.	-10749.	-865.	6.	
-Q3...	-22291.	-9077.	-13213.	-6364.	-3292.	-3071.	-15927.	-4102.	-10696.	-676.	-453.	
-Q4...	-21210.	-10068.	-11142.	-6372.	-3385.	-2987.	-14838.	-2947.	-10588.	-896.	-407.	
1987-Q1...	-22718.	-11502.	-11216.	-5886.	-3403.	-2483.	-16832.	-3627.	-11382.	-1147.	-676.	
-Q2...	-20565.	-10669.	-9896.	-5623.	-3437.	-2186.	-14941.	-2057.	-10358.	-915.	-1611.	
-Q3...	-18676.	-10240.	-8436.	-5238.	-3468.	-1770.	-13439.	-1355.	-8965.	-1281.	-1837.	
-Q4...	-13524.	-8371.	-5153.	-4729.	-3477.	-1252.	-8795.	-455.	-6687.	-1044.	-609.	
1988-Q1...	-9817.	-6534.	-3283.	-4430.	-3250.	-1179.	-5388.	887.	-4731.	-784.	-760.	
-Q2...	-7538.	-5350.	-2188.	-3781.	-2798.	-984.	-3757.	1199.	-3400.	-755.	-801.	
-Q3...	-5749.	-3883.	-1866.	-3049.	-2173.	-876.	-2700.	1339.	-2702.	-681.	-656.	
I.D4 PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-Q1...	-2.5	-1.6	-3.7	-8.2	-8.5	-7.8	-.7	-.6	-3.3	-3.0	7.4	
-Q2...	-3.7	-2.9	-4.6	-9.4	-9.0	-10.0	-1.9	-1.5	-6.1	-3.4	9.2	
-Q3...	-5.7	-4.6	-7.0	-10.4	-9.3	-12.1	-4.2	-2.9	-10.1	-4.6	8.9	
-Q4...	-8.0	-5.8	-10.7	-11.6	-9.9	-14.6	-6.9	-5.8	-12.9	-4.9	5.7	
1986-Q1...	-9.1	-6.7	-12.0	-12.4	-10.4	-15.9	-8.0	-6.2	-14.2	-4.9	2.7	
-Q2...	-10.8	-8.0	-14.2	-13.2	-11.0	-17.0	-10.1	-8.3	-16.4	-7.1	.0	
-Q3...	-11.2	-8.4	-14.5	-14.0	-11.6	-18.1	-10.4	-8.2	-17.0	-5.6	-1.6	
-Q4...	-11.3	-9.5	-13.6	-14.9	-12.3	-19.4	-10.2	-6.3	-17.9	-7.6	-1.5	
1987-Q1...	-12.5	-11.1	-14.3	-14.4	-12.8	-17.4	-11.9	-8.0	-20.0	-9.9	-2.5	
-Q2...	-11.4	-10.5	-12.4	-14.0	-13.3	-15.2	-10.6	-4.4	-18.9	-8.1	-5.7	
-Q3...	-10.6	-10.3	-10.9	-13.4	-13.8	-12.7	-9.7	-2.9	-17.1	-11.3	-6.5	
-Q4...	-8.1	-8.7	-7.3	-13.0	-14.4	-10.1	-6.7	-1.0	-13.7	-9.5	-2.3	
1988-Q1...	-6.2	-7.1	-4.9	-12.6	-14.0	-10.0	-4.3	2.1	-10.4	-7.5	-2.9	
-Q2...	-4.7	-5.9	-3.1	-10.9	-12.5	-8.1	-3.0	2.7	-7.7	-7.3	-3.0	
-Q3...	-3.6	-4.4	-2.7	-9.0	-10.1	-7.2	-2.2	3.0	-6.2	-6.8	-2.5	

TABLE I.D (CONTINUED)

FARM DEBT OUTSTANDING

END OF QUARTER	TOTAL DEBT			INDIVIDUALS AND OTHERS			REPORTING LENDING INSTITUTIONS					
	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	REAL ESTATE	NON-REAL-ESTATE	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINISTRATION	
I.D5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS												
1985-Q1...	-4066.	-946.	-3120.	-1810.	-769.	-1041.	-2256.	-1220.	-1659.	-266.	889.	
-Q2...	2545.	-1169.	3714.	-318.	-669.	351.	2863.	1958.	-883.	-43.	1831.	
-Q3...	-3700.	-1957.	-1744.	-1045.	-703.	-342.	-2655.	-305.	-2444.	-96.	190.	
-Q4...	-11190.	-2500.	-8691.	-2464.	-875.	-1589.	-8726.	-3320.	-3755.	-203.	-1448.	
1986-Q1...	-5790.	-1864.	-3926.	-1970.	-854.	-1116.	-3820.	-1358.	-2344.	-256.	138.	
-Q2...	-1283.	-2517.	1235.	-661.	-769.	108.	-622.	768.	-2206.	-310.	1126.	
-Q3...	-4027.	-2196.	-1831.	-1268.	-794.	-474.	-2760.	-192.	-2391.	92.	-269.	
-Q4...	-10110.	-3490.	-6619.	-2473.	-968.	-1505.	-7636.	-2165.	-3647.	-423.	-1402.	
1987-Q1...	-7299.	-3299.	-4000.	-1484.	-873.	-612.	-5814.	-2038.	-3139.	-506.	-131.	
-Q2...	871.	-1684.	2555.	-398.	-803.	405.	1269.	2338.	-1182.	-78.	191.	
-Q3...	-2139.	-1767.	-372.	-882.	-825.	-58.	-1257.	510.	-998.	-274.	-495.	
-Q4...	-4957.	-1621.	-3336.	-1964.	-977.	-987.	-2993.	-1265.	-1369.	-185.	-174.	
1988-Q1...	-3592.	-1462.	-2130.	-1185.	-646.	-539.	-2407.	-696.	-1183.	-246.	-282.	
-Q2...	3150.	-500.	3650.	250.	-350.	600.	2900.	2650.	150.	-50.	150.	
-Q3...	-350.	-300.	-50.	-150.	-200.	50.	-200.	650.	-300.	-200.	-350.	
I.D6 PERCENTAGE CHANGE DURING QUARTER												
1985-Q1...	-2.0	-.8	-3.4	-3.7	-2.5	-5.8	-1.4	-2.5	-2.4	-2.1	3.5	
-Q2...	1.3	-1.0	4.2	-.7	-2.2	2.1	1.9	4.0	-1.3	-.3	6.9	
-Q3...	-1.8	-1.8	-1.9	-2.3	-2.4	-2.0	-1.7	-.6	-3.7	-.8	.7	
-Q4...	-5.6	-2.3	-9.6	-5.4	-3.1	-9.4	-5.7	-6.6	-6.0	-1.7	-5.1	
1986-Q1...	-3.1	-1.8	-4.8	-4.6	-3.1	-7.3	-2.6	-2.9	-4.0	-2.2	.5	
-Q2...	-.7	-2.4	1.6	-1.6	-2.9	.8	-.4	1.7	-3.9	-2.7	4.1	
-Q3...	-2.2	-2.2	-2.3	-3.1	-3.1	-3.3	-2.0	-.4	-4.4	.8	-.9	
-Q4...	-5.7	-3.5	-8.5	-6.3	-3.9	-10.8	-5.5	-4.7	-7.0	-3.7	-5.0	
1987-Q1...	-4.4	-3.4	-5.6	-4.1	-3.6	-4.9	-4.5	-4.6	-6.4	-4.6	-.5	
-Q2...	.5	-1.8	3.8	-1.1	-3.5	3.4	1.0	5.6	-2.6	-.8	.7	
-Q3...	-1.3	-1.9	-.5	-2.5	-3.7	-.5	-1.0	1.2	-2.3	-2.6	-1.8	
-Q4...	-3.1	-1.8	-4.8	-5.8	-4.5	-8.1	-2.4	-2.8	-3.2	-1.8	-.7	
1988-Q1...	-2.3	-1.7	-3.2	-3.7	-3.1	-4.8	-2.0	-1.6	-2.8	-2.5	-1.1	
-Q2...	2.1	-.6	5.7	.8	-1.8	5.7	2.4	6.2	.4	-.5	.6	
-Q3...	-.2	-.4	-.1	-.5	-1.0	.4	-.2	1.4	-.7	-2.1	-1.3	

SECTION II: AMOUNT AND CHARACTERISTICS OF FARM LOANS MADE BY COMMERCIAL BANKS

TABLES:

<u>Estimates from the quarterly survey of nonreal estate farm loans</u>	<u>Page</u>
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II.D Average maturity.....	20
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II.G Distribution of farm loans by effective interest rate.....	23

SOURCES OF DATA:

These data on the farm loans made by commercial banks are from quarterly sample surveys conducted by the Federal Reserve System. During the first full week of the second month of each quarter, about 340 banks report detailed information on each loan made, and these data are expanded to national estimates for all insured commercial banks. Typically, about 180 banks report at least one farm loan, and the total number of sample loans reported each quarter averages about 2,000. The national estimates exhibit variability due to sampling error. This variability is particularly evident in data on average maturity, which are greatly affected by the occasional appearance of loans with a maturity of about 20 years. Data on the volume of new loans made also exhibited substantial variation in recent quarters. (Additional information on survey coverage and procedures is provided in "Survey of Terms of Bank Lending," Federal Reserve Bulletin, May 1977, and in "New Survey of Terms of Bank Lending to Farmers," Agricultural Finance Review, May 1978.)

More detailed results from each quarterly survey are published in Table 5 of Statistical Release E.2, "Survey of Terms of Bank Lending," for which a mailing list is maintained by Publications Services, Mail Stop 138, Federal Reserve Board, Washington, D.C., 20551. Starting with the August 1986 survey, farm loans secured by real estate are included in the data shown in Statistical Release E.2, whereas such loans are excluded from the tabulations presented here.

SECTION II: (CONTINUED)

RECENT DEVELOPMENTS:

The average effective rate of interest on commercial banks' nonreal estate loans to farmers (Table II.E) rose about 60 basis points over the four quarters of 1988, to a level of 11.6 percent in the fourth quarter. The rates being charged by large banks in the fourth quarter of 1988 remained somewhat below those charged by small banks, despite having moved up over the course of the year. The distribution of the effective rates on farm loans (Table II.G) was somewhat narrower than in most recent years.

In other results from the survey of terms of bank lending, the proportion of farm loans made with a floating interest rate rose to a new high in 1988 (Table II.F). The average proportion for the year as a whole was 61 percent; in the fourth quarter, 63 percent of farm loans were made with a floating interest rate. These figures are about three times greater than they were at the start of the 1980s.

The average size of farm loan (Table II.C) moved up a bit further in 1988 to a level of about \$22,000, and the average maturity of farm loans--at nine months--lengthened slightly (Table II.D).

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE II.A

AMOUNT OF LOANS MADE (BILLIONS OF DOLLARS)*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
II.A1 ANNUAL AMOUNT OF LOANS MADE												
1977.....	43.	9.	5.	16.	4.	8.	9.	9.	13.	13.	11.	32.
1978.....	47.	13.	4.	17.	4.	8.	8.	9.	14.	16.	12.	34.
1979.....	53.	17.	5.	19.	4.	8.	9.	8.	17.	18.	11.	42.
1980.....	60.	16.	5.	24.	5.	10.	8.	10.	18.	24.	12.	48.
1981.....	61.	13.	4.	27.	5.	11.	8.	9.	18.	25.	13.	48.
1982.....	66.	14.	4.	28.	5.	13.	8.	10.	18.	30.	22.	44.
1983.....	67.	12.	6.	31.	6.	12.	8.	9.	18.	32.	19.	49.
1984.....	61.	11.	6.	27.	4.	12.	9.	8.	18.	26.	16.	45.
1985.....	52.	9.	5.	23.	4.	11.	7.	7.	13.	24.	15.	37.
1986.....	48.	10.	5.	23.	2.	8.	6.	7.	13.	22.	13.	36.
1987.....	50.	13.	3.	22.	2.	8.	6.	7.	13.	24.	17.	32.
1988.....	48.	10.	5.	24.	2.	7.	5.	6.	13.	24.	16.	32.
II.A2 AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)												
1984-Q4.....	53.	8.	7.	20.	4.	12.	9.	8.	17.	20.	12.	41.
1985-Q1.....	54.	8.	4.	22.	6.	14.	7.	7.	16.	25.	14.	41.
-Q2.....	57.	14.	7.	23.	5.	10.	8.	9.	15.	25.	17.	40.
-Q3.....	49.	6.	6.	23.	4.	10.	7.	6.	11.	23.	13.	36.
-Q4.....	47.	7.	4.	23.	4.	11.	7.	7.	12.	22.	16.	31.
1986-Q1.....	49.	10.	7.	21.	3.	8.	6.	6.	12.	25.	15.	35.
-Q2.....	53.	9.	5.	26.	3.	11.	6.	7.	14.	26.	12.	40.
-Q3.....	43.	11.	3.	20.	3.	6.	6.	8.	15.	13.	11.	33.
-Q4.....	47.	11.	3.	26.	1.	6.	5.	6.	13.	23.	12.	34.
1987-Q1.....	48.	9.	3.	24.	2.	9.	6.	7.	11.	24.	18.	31.
-Q2.....	40.	11.	3.	20.	2.	6.	6.	7.	12.	16.	11.	28.
-Q3.....	57.	18.	3.	25.	1.	9.	6.	6.	13.	29.	22.	36.
-Q4.....	55.	14.	5.	21.	4.	10.	6.	7.	14.	30.	19.	37.
1988-Q1.....	48.	13.	4.	23.	3.	7.	6.	7.	16.	22.	15.	36.
-Q2.....	46.	13.	3.	22.	2.	7.	6.	6.	12.	23.	17.	28.
-Q3.....	63.	9.	6.	35.	2.	10.	5.	9.	15.	31.	18.	46.
-Q4.....	38.	7.	6.	18.	1.	6.	4.	5.	10.	20.	14.	23.

* LOANS UNDER \$1,000 ARE NOT INCLUDED IN THE SURVEY.

MOST "LARGE" BANKS (SURVEY STRATA 1 TO 3) NOW HAVE ASSETS OVER \$500 MILLION, AND MOST "OTHER" BANKS HAVE LOWER TOTAL ASSETS.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE II.B

NUMBER OF LOANS MADE (THOUSANDS)*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
II.B1 ANNUAL NUMBER OF LOANS MADE												
1977.....	3428.	435.	397.	1629.	503.	456.	2522.	575.	286.	45.	188.	3241.
1978.....	3346.	602.	316.	1596.	430.	389.	2357.	598.	328.	64.	194.	3152.
1979.....	3418.	520.	308.	1745.	429.	412.	2372.	591.	371.	83.	181.	3237.
1980.....	3401.	499.	291.	1756.	451.	394.	2227.	663.	412.	99.	180.	3222.
1981.....	3386.	389.	260.	2012.	381.	337.	2228.	645.	413.	99.	175.	3211.
1982.....	3301.	328.	257.	2061.	305.	345.	2140.	673.	396.	92.	222.	3078.
1983.....	3412.	373.	322.	2003.	390.	319.	2319.	604.	379.	110.	203.	3210.
1984.....	3443.	336.	295.	2060.	355.	352.	2417.	532.	403.	91.	179.	3264.
1985.....	2963.	335.	231.	1767.	358.	267.	2060.	513.	296.	94.	181.	2781.
1986.....	2547.	296.	175.	1657.	174.	244.	1708.	465.	294.	79.	202.	2344.
1987.....	2381.	391.	128.	1536.	141.	186.	1572.	462.	271.	76.	201.	2181.
1988.....	2211.	293.	112.	1454.	139.	213.	1422.	431.	285.	74.	226.	1985.
II.B2 NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)												
1984-Q4.....	3350.	279.	253.	1834.	380.	492.	2426.	527.	363.	66.	166.	3175.
1985-Q1.....	3022.	252.	263.	1706.	404.	343.	2083.	502.	347.	95.	168.	2845.
-Q2.....	3257.	494.	277.	1946.	333.	233.	2192.	590.	320.	104.	175.	3090.
-Q3.....	2626.	248.	210.	1640.	225.	269.	1863.	437.	254.	101.	180.	2452.
-Q4.....	2898.	334.	168.	1733.	443.	225.	2094.	497.	255.	79.	201.	2691.
1986-Q1.....	2594.	328.	179.	1699.	157.	224.	1800.	436.	283.	79.	189.	2399.
-Q2.....	2586.	265.	191.	1654.	190.	279.	1654.	490.	304.	87.	211.	2381.
-Q3.....	2680.	295.	165.	1730.	221.	223.	1837.	514.	314.	68.	199.	2487.
-Q4.....	2305.	301.	161.	1518.	141.	250.	1527.	421.	279.	79.	210.	2088.
1987-Q1.....	2388.	339.	147.	1533.	136.	211.	1604.	480.	235.	73.	197.	2186.
-Q2.....	2331.	415.	102.	1504.	139.	182.	1507.	458.	253.	61.	183.	2150.
-Q3.....	2325.	387.	114.	1498.	121.	173.	1586.	432.	284.	83.	214.	2117.
-Q4.....	2493.	411.	146.	1636.	166.	176.	1607.	475.	313.	93.	209.	2281.
1988-Q1.....	2413.	350.	109.	1538.	156.	228.	1544.	451.	335.	77.	237.	2169.
-Q2.....	2364.	286.	123.	1548.	184.	219.	1596.	398.	247.	73.	229.	2138.
-Q3.....	2302.	307.	128.	1445.	137.	263.	1370.	587.	377.	80.	264.	2046.
-Q4.....	1742.	251.	92.	1236.	84.	137.	1145.	322.	209.	65.	176.	1562.

* LOANS UNDER \$1,000 ARE NOT INCLUDED IN THE SURVEY.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE II.C

AVERAGE SIZE OF LOANS MADE (THOUSANDS OF DOLLARS)*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
II.C1 ANNUAL AVERAGE SIZE OF LOANS MADE												
1977.....	13.	22.	13.	10.	9.	18.	4.	15.	44.	297.	61.	10.
1978.....	14.	22.	12.	11.	10.	20.	4.	15.	41.	246.	63.	11.
1979.....	15.	32.	16.	11.	10.	19.	4.	14.	47.	220.	61.	13.
1980.....	18.	32.	16.	14.	11.	26.	4.	15.	44.	239.	66.	15.
1981.....	18.	33.	17.	14.	12.	34.	4.	15.	44.	255.	73.	15.
1982.....	20.	41.	17.	14.	18.	39.	4.	15.	46.	326.	98.	14.
1983.....	20.	32.	18.	16.	16.	37.	4.	15.	46.	294.	92.	15.
1984.....	18.	32.	22.	13.	12.	35.	4.	15.	44.	291.	88.	14.
1985.....	18.	26.	23.	13.	12.	42.	4.	14.	46.	255.	82.	13.
1986.....	19.	35.	26.	14.	14.	33.	4.	15.	45.	280.	62.	15.
1987.....	21.	34.	26.	15.	16.	45.	4.	15.	47.	320.	85.	15.
1988.....	22.	34.	41.	17.	14.	35.	4.	15.	45.	320.	70.	16.
II.C2 AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1984-Q4.....	17.	32.	27.	11.	11.	23.	4.	15.	47.	295.	69.	14.
1985-Q1.....	20.	31.	15.	16.	12.	43.	3.	14.	46.	254.	92.	15.
-Q2.....	18.	27.	28.	11.	16.	49.	4.	15.	45.	242.	93.	13.
-Q3.....	16.	20.	27.	11.	18.	30.	3.	15.	44.	257.	63.	12.
-Q4.....	17.	24.	22.	13.	8.	46.	4.	14.	48.	274.	79.	12.
1986-Q1.....	21.	29.	37.	16.	16.	38.	4.	15.	42.	300.	87.	16.
-Q2.....	21.	36.	25.	15.	16.	45.	4.	15.	43.	296.	58.	17.
-Q3.....	13.	34.	19.	9.	13.	21.	3.	15.	48.	218.	47.	11.
-Q4.....	21.	40.	19.	17.	9.	23.	4.	15.	48.	278.	59.	18.
1987-Q1.....	23.	24.	23.	20.	14.	43.	4.	15.	47.	322.	102.	15.
-Q2.....	17.	28.	32.	12.	13.	34.	4.	14.	44.	257.	63.	13.
-Q3.....	20.	43.	20.	14.	12.	42.	3.	15.	49.	411.	90.	14.
-Q4.....	24.	37.	30.	13.	23.	62.	4.	15.	47.	305.	88.	17.
1988-Q1.....	23.	33.	38.	19.	16.	31.	4.	15.	46.	272.	67.	18.
-Q2.....	19.	47.	26.	13.	12.	35.	4.	14.	45.	301.	75.	13.
-Q3.....	23.	26.	44.	20.	14.	31.	4.	15.	42.	454.	61.	18.
-Q4.....	23.	33.	59.	15.	12.	50.	4.	15.	49.	288.	80.	16.

* LOANS UNDER \$1,000 ARE NOT INCLUDED IN THE SURVEY.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE II.D

AVERAGE MATURITY OF LOANS MADE (MONTHS)*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
II.D1 ANNUAL AVERAGE MATURITY OF LOANS MADE												
1977.....	9.	6.	10.	6.	14.	13.	8.	9.	11.	7.	6.	10.
1978.....	8.	6.	6.	7.	18.	10.	8.	9.	9.	8.	7.	9.
1979.....	7.	6.	7.	6.	14.	9.	8.	8.	8.	6.	5.	8.
1980.....	7.	6.	7.	7.	14.	7.	7.	7.	7.	8.	7.	7.
1981.....	6.	6.	6.	6.	11.	5.	6.	6.	6.	6.	5.	6.
1982.....	6.	5.	7.	7.	8.	5.	6.	7.	7.	6.	6.	7.
1983.....	9.	5.	8.	10.	11.	8.	6.	7.	7.	6.	6.	7.
1984.....	8.	5.	7.	8.	13.	8.	7.	8.	8.	10.	6.	10.
1985.....	8.	6.	8.	7.	14.	9.	7.	8.	8.	8.	7.	8.
1986.....	8.	6.	6.	8.	21.	9.	7.	8.	9.	8.	7.	8.
1987.....	8.	5.	8.	8.	23.	11.	7.	8.	10.	7.	5.	9.
1988.....	9.	6.	5.	9.	20.	11.	7.	9.	10.	8.	8.	9.
II.D2 AVERAGE MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1984-Q4.....	6.	5.	8.	6.	10.	6.	6.	6.	7.	6.	5.	7.
1985-Q1.....	7.	6.	6.	9.	9.	6.	7.	8.	10.	6.	5.	8.
-Q2.....	9.	7.	10.	8.	16.	9.	7.	8.	9.	9.	5.	10.
-Q3.....	8.	6.	6.	6.	12.	13.	6.	8.	8.	8.	7.	8.
-Q4.....	8.	6.	8.	7.	17.	11.	6.	6.	9.	9.	11.	7.
1986-Q1.....	9.	7.	5.	10.	12.	10.	8.	8.	15.	7.	4.	11.
-Q2.....	9.	6.	7.	8.	43.	10.	8.	9.	11.	9.	6.	10.
-Q3.....	7.	5.	5.	6.	13.	9.	6.	7.	8.	6.	6.	7.
-Q4.....	6.	6.	9.	6.	10.	5.	6.	7.	7.	6.	6.	6.
1987-Q1.....	8.	6.	7.	8.	19.	14.	8.	8.	10.	8.	8.	8.
-Q2.....	11.	6.	9.	9.	30.	26.	8.	9.	12.	14.	7.	12.
-Q3.....	7.	4.	9.	8.	15.	9.	7.	7.	9.	6.	5.	8.
-Q4.....	7.	7.	7.	6.	24.	3.	7.	8.	7.	7.	3.	9.
1988-Q1.....	12.	7.	5.	13.	20.	16.	8.	10.	14.	12.	14.	11.
-Q2.....	8.	6.	6.	8.	23.	9.	8.	12.	10.	6.	6.	9.
-Q3.....	7.	7.	4.	6.	9.	11.	6.	6.	7.	7.	7.	7.
-Q4.....	7.	6.	4.	7.	32.	7.	6.	8.	9.	6.	5.	8.

* AVERAGE MATURITY OF NONDEMAND LOANS, WITH EACH LOAN WEIGHTED BY ITS DOLLAR AMOUNT.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE II.E

AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE (PERCENT)*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
II.E1 ANNUAL AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE												
1977.....	8.8	8.6	8.7	8.9	9.2	8.9	9.1	8.9	8.8	8.6	8.5	9.0
1978.....	9.6	9.7	9.8	9.5	9.6	9.7	9.4	9.4	9.5	9.9	10.2	9.4
1979.....	11.9	12.1	11.7	11.8	11.2	12.1	11.1	11.4	11.5	12.8	13.6	11.4
1980.....	15.2	15.6	14.6	15.3	14.4	15.3	14.7	14.7	14.9	15.9	16.2	15.0
1981.....	18.5	18.6	18.4	18.4	17.9	18.6	18.0	18.2	18.2	18.9	19.8	18.1
1982.....	16.7	15.9	16.3	16.9	17.1	16.9	17.0	16.8	17.0	16.4	16.1	17.0
1983.....	13.5	13.6	13.8	13.5	14.3	12.8	14.2	14.1	14.0	13.0	12.1	14.1
1984.....	14.1	13.7	14.3	14.2	14.6	14.0	14.6	14.3	14.3	13.7	13.1	14.4
1985.....	12.8	12.5	12.7	13.0	13.7	12.1	13.7	13.2	13.2	12.1	11.2	13.4
1986.....	11.5	11.1	11.9	11.5	12.2	11.2	12.4	12.0	11.8	10.8	9.6	12.1
1987.....	10.6	10.7	10.2	10.8	11.5	9.5	11.6	11.3	11.1	9.9	9.2	11.3
1988.....	11.2	10.9	11.9	11.2	11.7	10.7	11.7	11.6	11.4	10.8	10.2	11.6
II.E2 AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1984-Q4.....	14.2	13.8	14.1	14.4	14.5	14.3	14.7	14.4	14.3	13.8	13.4	14.4
1985-Q1.....	13.2	13.0	13.6	13.6	13.4	12.4	13.9	13.6	13.7	12.6	11.7	13.8
-Q2.....	13.0	12.9	12.9	13.4	14.1	12.0	14.0	13.2	13.5	12.3	11.5	13.6
-Q3.....	12.3	11.7	12.4	12.5	13.3	11.5	13.2	13.0	12.6	11.7	10.6	12.9
-Q4.....	12.3	12.1	11.6	12.2	13.7	12.2	13.6	12.9	12.8	11.3	10.6	13.1
1986-Q1.....	12.0	11.9	12.6	11.8	12.7	11.9	12.9	12.8	12.6	11.4	10.3	12.8
-Q2.....	11.5	11.3	11.7	11.6	12.5	11.3	12.4	12.1	11.9	10.9	9.7	12.0
-Q3.....	11.4	10.9	11.5	11.6	11.6	11.2	12.2	11.9	11.8	10.1	9.3	12.1
-Q4.....	10.8	10.8	10.5	11.1	11.9	9.9	11.9	11.3	11.0	10.3	8.9	11.5
1987-Q1.....	10.1	10.6	9.9	10.4	11.2	9.1	11.6	11.2	10.9	9.3	8.4	11.2
-Q2.....	10.7	10.7	9.6	10.9	11.3	10.3	11.4	11.2	10.9	10.1	9.4	11.2
-Q3.....	10.4	9.9	11.1	10.9	10.8	9.8	11.5	11.2	11.0	9.7	9.3	11.1
-Q4.....	11.0	11.4	10.6	11.3	12.1	9.2	12.0	11.6	11.4	10.4	9.6	11.6
1988-Q1.....	11.0	10.3	12.5	11.1	12.1	10.6	11.6	11.6	11.1	10.7	9.7	11.6
-Q2.....	10.7	10.5	10.6	10.9	11.3	10.2	11.5	11.4	11.0	10.1	9.7	11.3
-Q3.....	11.5	11.2	12.3	11.5	11.6	11.0	11.8	11.6	11.6	11.3	10.7	11.8
-Q4.....	11.6	11.6	11.7	11.6	12.1	11.3	12.1	11.9	12.0	11.1	11.1	11.8

* THE APPROXIMATE COMPOUNDED ANNUAL INTEREST RATE ON EACH LOAN IS CALCULATED FROM SURVEY DATA ON THE STATED RATE AND OTHER TERMS OF THE LOAN. IN COMPUTING THE AVERAGE OF THESE ESTIMATED EFFECTIVE RATES, EACH LOAN IS WEIGHTED BY ITS DOLLAR AMOUNT.

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE II.F

PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE*

PERIOD	ALL LOANS	PURPOSE OF LOAN					SIZE OF LOAN (THOUSANDS OF DOLLARS)				SIZE OF BANK	
		FEEDER LIVESTOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
II.F1 ANNUAL PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE												
1977.....	17.	28.	14.	12.	6.	23.	2.	4.	7.	45.	60.	2.
1978.....	17.	19.	20.	14.	2.	28.	2.	3.	8.	42.	62.	1.
1979.....	17.	17.	17.	16.	7.	24.	3.	6.	10.	35.	66.	3.
1980.....	22.	20.	18.	21.	11.	33.	7.	12.	13.	37.	75.	8.
1981.....	29.	33.	22.	31.	15.	28.	15.	18.	22.	43.	80.	16.
1982.....	39.	48.	30.	43.	15.	31.	24.	26.	30.	53.	66.	26.
1983.....	43.	48.	29.	48.	18.	44.	26.	29.	35.	56.	78.	30.
1984.....	39.	41.	32.	42.	24.	39.	24.	31.	29.	53.	71.	28.
1985.....	45.	61.	45.	43.	20.	47.	28.	32.	42.	57.	77.	33.
1986.....	53.	60.	35.	57.	31.	51.	41.	42.	48.	64.	72.	47.
1987.....	59.	52.	70.	62.	56.	62.	49.	46.	54.	68.	78.	50.
1988.....	61.	65.	59.	64.	55.	63.	49.	52.	61.	67.	79.	53.
II.F2 PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1984-Q4.....	38.	42.	55.	41.	13.	27.	23.	22.	28.	60.	79.	26.
1985-Q1.....	43.	63.	20.	43.	29.	47.	25.	28.	37.	55.	90.	26.
-Q2.....	49.	60.	54.	44.	24.	52.	32.	27.	48.	62.	74.	39.
-Q3.....	41.	68.	36.	43.	9.	40.	26.	35.	44.	47.	67.	32.
-Q4.....	46.	59.	66.	42.	12.	46.	26.	39.	39.	59.	76.	31.
1986-Q1.....	42.	69.	30.	43.	25.	30.	26.	37.	52.	43.	57.	36.
-Q2.....	60.	57.	28.	67.	34.	63.	44.	42.	49.	75.	72.	57.
-Q3.....	54.	70.	56.	48.	32.	60.	49.	47.	50.	67.	82.	45.
-Q4.....	57.	52.	39.	66.	34.	47.	44.	40.	43.	74.	83.	47.
1987-Q1.....	67.	62.	66.	62.	57.	85.	43.	44.	54.	81.	94.	49.
-Q2.....	60.	55.	54.	59.	64.	71.	50.	45.	57.	72.	95.	46.
-Q3.....	57.	39.	80.	65.	51.	66.	51.	56.	58.	58.	61.	55.
-Q4.....	55.	55.	80.	63.	53.	30.	50.	41.	49.	63.	67.	50.
1988-Q1.....	60.	74.	35.	58.	60.	64.	45.	56.	71.	57.	85.	49.
-Q2.....	61.	62.	47.	63.	59.	59.	57.	52.	61.	65.	76.	52.
-Q3.....	62.	65.	64.	62.	37.	64.	43.	47.	49.	77.	81.	54.
-Q4.....	63.	62.	17.	78.	68.	67.	51.	53.	60.	69.	75.	56.

* PERCENTAGE OF AMOUNT OF LOANS MADE. A FLOATING RATE IS TIED TO SOME OTHER RATE (SUCH AS THE PRIME RATE OR A MARKET INTEREST RATE), AND NEITHER THE BANK NOR THE BORROWER KNOWS THE EXACT RATE OF INTEREST TO BE CHARGED OVER THE LIFE OF THE LOAN.

TABLE II.G

PERCENTAGE DISTRIBUTION OF NON-REAL-ESTATE FARM LOANS MADE BY BANKS,¹
BY EFFECTIVE INTEREST RATE

Effective interest rate (percent)	November											
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	-	-	-	-
6.0 to 6.9....	-	-	-	-	-	-	-	-	-	1	-	-
7.0 to 7.9....	3	-	-	-	-	-	-	-	-	6	1	-
8.0 to 8.9....	42	8	-	-	-	-	-	-	1	12	11	-
9.0 to 9.9....	48	32	1	-	-	-	-	-	16	11	15	5
10.0 to 10.9...	7	37	7	-	-	3	8	1	7	13	17	25
11.0 to 11.9...	1	11	10	-	-	6	5	3	13	29	25	41
12.0 to 12.9...	-	7	15	3	-	6	17	12	21	25	27	20
13.0 to 13.9...	-	4	35	10	-	15	20	24	33	2	4	7
14.0 to 14.9...	-	-	13	21	-	17	36	32	7	1	-	2
15.0 to 15.9...	-	-	4	28	2	37	13	22	1	-	-	-
16.0 to 16.9...	-	-	6	27	5	13	1	5	-	-	-	-
17.0 to 17.9...	-	-	5	7	20	3	-	1	-	-	-	-
18.0 to 18.9...	-	-	3	3	31	1	-	-	-	-	-	-
19.0 to 19.9...	-	-	-	-	23	1	-	-	-	-	-	-
20.0 to 20.9...	-	-	-	-	13	-	-	-	-	-	-	-
21.0 to 21.9...	-	-	-	-	5	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	-	-	1	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	-	-	-	-	-	-	-	-

1. Percentage distribution of the total dollar amount of non-real-estate farm loans of \$1,000 or more made by insured commercial banks during the week covered by the survey, which is the first full business week of the month specified.

Data are estimates from the Federal Reserve survey of terms of bank lending to farmers.

SECTION III: SELECTED DELINQUENCY AND CHARGE-OFF STATISTICS FROM THE QUARTERLY REPORTS OF CONDITION OF COMMERCIAL BANKS

<u>TABLES:</u>	<u>Page</u>
<u>Commercial banks:</u>	
III.A Estimated delinquent farm nonreal estate loans at insured commercial banks.....	26
III.B Estimated net charge-offs of farm nonreal estate loans at insured commercial banks.....	27
<u>Agricultural banks:</u>	
III.C Distribution of agricultural banks by ratio of nonperforming loans to total loans.....	28
III.D Distribution of agricultural banks by ratio of net charge-offs to total loans.....	29
III.E Distribution of agricultural banks by ratio of nonperforming loans to total capital.....	30
III.F Failures of agricultural banks.....	31

SOURCES OF DATA:

The data in tables III.A through III.E are prepared by economists at the Federal Reserve using data from the quarterly reports of condition for commercial banks. Delinquent loans and charge-offs for the nation as a whole (table III.A and table III.B) are estimated from reports of banks that hold more than 90 percent of total nonreal estate loans. Banks that do not report delinquencies of agricultural loans are assumed to have the same delinquency rates as those that report.

Agricultural banks in table III.C through table III.F are those that have a proportion of farm loans (real estate plus nonreal estate) to total loans that is greater than the unweighted average at all banks. This average was 16.13 percent in September 1988.

Failures of banks (table III.F) are obtained from news releases of the Federal Deposit Insurance Corporation, with agricultural banks defined, as above, by the amount of farm loans relative to total loans that they hold.

SECTION III: (continued)

Recent Developments:

Data through the third quarter indicated that the farm financial situation at commercial banks continued the improvement that began in early 1986. The dollar volume of delinquent loans dropped \$0.2 billion in 1988-Q3, and delinquencies also fell relative to outstanding farm nonreal estate loans (table III.A). Meanwhile, net charge-offs (table III.B) dropped considerably, and the data through the third quarter suggest that the total charge-offs for the year will be the lowest since banks began reporting charge-offs in March 1984.

Apparently, the improvement in financial conditions was widespread among agricultural banks. The proportion of agricultural banks with large amounts of nonperforming loans and net charge-offs (table III.C and table III.D) dropped markedly. In addition, the proportion of agricultural banks with nonperforming loans large relative to capital (table III.E) again declined in the first three quarters of 1988. Fewer agricultural banks failed during 1988 than in any year since 1984--roughly half as many as in 1985, 1986, or 1987 (table III.F).

TABLE III.A

ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS
INSURED COMMERCIAL BANKS

Class of delinquent loans	September 30						Memo: June 30	
	1983	1984	1985	1986	1987	1988	1987	1988
Billions of dollars								
Total.....	1.9	2.7	3.5	3.1	2.1	1.5	2.5	1.7
Past due 30 to 89 days and still accruing.....	.5	.6	.7	.5	.3	.3	.4	.3
Nonperforming.....	1.4	2.1	2.9	2.6	1.8	1.2	2.0	1.3
Past due 90 days or more and still accruing..	.5	.5	.6	.5	.3	.2	.4	.2
Nonaccrual.....	.9	1.6	2.2	2.1	1.5	1.0	1.6	1.1
Addendum: Restructured loans in compliance with modified terms.....	n.a.	n.a.	n.a.	.4	.5	.5	.5	.5
As percentage of outstanding farm production loans								
Total.....	4.9	6.4	8.8	9.2	6.7	4.9	8.1	5.5
Past due 30 to 89 days and still accruing.....	1.4	1.4	1.7	1.6	1.0	.9	1.3	1.0
Nonperforming.....	3.5	5.0	7.1	7.7	5.7	4.0	6.7	4.5
Past due 90 days or more and still accruing..	1.2	1.2	1.5	1.4	.9	.6	1.3	.7
Nonaccrual.....	2.3	3.8	5.6	6.2	4.8	3.4	5.4	3.7
Addendum: Restructured loans in compliance with modified terms.....	n.a.	n.a.	n.a.	1.2	1.6	1.6	1.6	1.7

Data are estimates of national totals for farm non-real-estate loans. After 1984, estimates are based on reports from banks that hold more than 90 percent of such loans. Earlier, only large banks that held about one-fourth of such loans reported nonaccrual and renegotiated farm loans; for other banks, estimates of delinquent farm loans are based on study of delinquent total loans at these banks.

TABLE III.B

ESTIMATED NET CHARGE-OFFS OF NONREAL ESTATE FARM LOANS
INSURED COMMERCIAL BANKS

Estimated amount,
millions of dollars:

	Q1	Q2	Q3	Q4	Annual Total
1984.....	120	160	195	425	900
1985.....	200	320	255	525	1300
1986.....	235	360	230	370	1200
1987.....	173	133	57	140	502
1988.....	28	39	24		

Charge-offs as a percentage
of such loans outstanding:

	Q1	Q2	Q3	Q4	Annual
1984.....	.31	.41	.47	1.02	2.30
1985.....	.51	.84	.64	1.34	3.28
1986.....	.66	1.07	.67	1.10	3.38
1987.....	.55	.46	.19	.46	1.61
1988.....	.10	.14	.10		

Data are estimates of national charge-offs of farm non-real-estate loans, based on reports from banks that hold more than 90 percent of the outstanding national volume of such loans. Additional uncertainty of the estimates arises because small banks report only charge-offs of "agricultural" loans as defined by each bank for its internal purposes. Banks first reported these data on the March 1984 Report of Income.

III.C DISTRIBUTION OF AGRICULTURAL BANKS BY RELATIVE NONPERFORMING LOANS *

Nonperforming loans as a percentage of total loans	Percentage distribution, December 31						Memo: Sept. 30	
	1982	1983	1984	1985	1986	1987	1987	1988
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Under 2.0.....	58.7	52.8	44.7	36.4	39.6	50.3	43.0	54.0
2.0 to 4.9.....	29.5	31.9	33.4	33.1	32.2	30.6	33.3	31.3
5.0 to 9.9.....	10.0	12.3	16.4	21.6	19.7	14.4	17.0	12.0
10.0 to 14.9.....	1.4	2.3	3.9	5.6	5.5	3.3	4.9	2.1
15.0 to 19.9.....	.3	.6	1.1	2.1	1.9	.9	1.3	.4
20.0 and over.....	.1	.2	.5	1.2	1.0	.3	.5	.3

* Nonperforming loans are loans in nonaccrual status or past due 90 days or more. Renegotiated or restructured loans in compliance with the modified terms are not included. Agricultural banks are defined on page 24.

III.D DISTRIBUTION OF AGRICULTURAL BANKS BY RELATIVE NET CHARGE-OFFS *

Net charge-offs as a percentage of total loans	Percentage distribution						Memo: First three quarters **	
	1982	1983	1984	1985	1986	1987	1987	1988
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Under 0.10.....	27.7	25.2	18.5	10.6	9.7	19.4	33.7	45.9
0.10 to 0.49.....	32.0	28.2	23.6	14.5	13.4	20.6	22.7	25.3
0.50 to 0.99.....	19.9	20.5	20.0	18.0	15.5	18.5	17.0	13.4
1.00 to 2.49.....	15.8	18.6	23.9	30.2	30.7	25.4	17.1	10.6
2.50 to 4.99.....	3.5	5.5	9.2	16.1	18.0	11.0	6.7	3.6
5.00 and over.....	1.0	2.1	4.8	10.5	12.6	5.1	2.8	1.3

* Net charge-offs are charge-offs less recoveries for the year indicated.

** Data are through the first three quarters, not at an annual rate; therefore, they are not comparable to data for the full year. Agricultural banks are defined on page 24.

III.E DISTRIBUTION OF AGRICULTURAL BANKS BY RATIO OF NONPERFORMING LOANS TO TOTAL CAPITAL

Nonperforming loans as a percentage of total capital	<u>Percentage distribution, December 31</u>						<u>Memo: Sept. 30</u>	
	1982	1983	1984	1985	1986	1987	1987	1988
All banks.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Under 25.....	85.6	82.2	75.3	70.2	72.4	81.5	76.8	85.4
25 to 49.....	11.2	13.0	16.3	18.7	16.5	11.5	14.8	10.0
50 to 74.....	2.2	3.0	4.6	5.6	5.4	3.6	4.2	2.4
75 to 99.....	.7	1.0	1.9	2.6	2.3	1.5	1.9	1.0
100 to 124.....	.3	.3	.9	1.1	1.1	.6	.8	.5
125 to 149.....	*	.2	.3	.6	.6	.3	.5	.2
150 to 174.....	*	.1	.2	.3	.3	.3	.2	.2
175 to 199.....	.1	*	.1	.2	.3	.2	.2	.1
200 and over**.....	.1	.2	.3	.6	1.0	.5	.1	.3

* Less than 0.05 percent.

** Includes banks with negative capital.

TABLE III.F

FAILURES OF AGRICULTURAL BANKS*

	<u>Number of failures:</u>				<u>Annual Total</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	
1981.....	1	0	0	0	1
1982.....	2	3	3	3	11
1983.....	1	1	2	3	7
1984.....	3	7	10	12	32
1985.....	12	21	17	18	68
1986.....	14	14	21	16	65
1987.....	22	19	12	16	69
1988.....	11	6	12	7**	36**

*Data exclude banks assisted to prevent failure. Industrial banks and mutual savings banks also are excluded. Agricultural banks are defined on page 24.

**Preliminary

SECTION IV: FEDERAL RESERVE BANK QUARTERLY SURVEYS OF FARM CREDIT CONDITIONS AND FARM LAND VALUES

<u>TABLES:</u>	<u>Page</u>
IV.A Non-real-estate lending experience.....	34
IV.B Expected change in non-real-estate loan volume and repayment conditions.....	36
IV.C Average loan/deposit ratio, and other indicators of relative credit availability.....	39
IV.D Interest rates.....	41
IV.E Trends in real estate values and loan volume.....	43

SOURCES OF DATA:

Data are from quarterly surveys of agricultural credit conditions at commercial banks conducted at the end of each quarter by five Federal Reserve Banks. Each of these banks issues a more detailed quarterly report on its survey results, available from its Research Department at the address given below. The five surveys differ in subject matter covered (as is evident in the tables), wording of basically similar questions, and type of banks covered. Most of the differences in wording are reflected in the use of different column headings on the two pages of each table. Important differences in the type of banks surveyed are noted below.

Federal Reserve Bank of Chicago, Box 834, Chicago, Illinois, 60690

The sample includes member banks at which farm loans represented 25 percent or more of total loans as of June 1972 (10 percent in Michigan). The sample has undergone periodic review and has included roughly 900 banks in recent quarters.

Federal Reserve Bank of Kansas City, Federal Reserve P.O. Station, Kansas City Missouri 64198

The sample chosen in 1976 consisted of 188 banks selected from among banks at which farm loans constituted 50 percent or more of total loans, with appropriate representation of all farm areas. In recent quarters, the sample has included about 150 banks.

Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota 55480

Before 1987, the sample provided a cross-section of banks of all sizes that were engaged in farm lending. Members of the Upper Midwest Agricultural Credit Council formed the core of the survey panel. Beginning in 1987, the sample was redrawn to include only banks at which farm loans represented 25 percent or more of total loans. Currently the sample includes 325 banks and in recent quarters the rate of responses has averaged roughly 50 percent.

Federal Reserve Bank of Dallas, Station K, Dallas, Texas 75222

A new regionally-stratified sample drawn in July 1982 included banks at which farm loans are relatively important or which hold a major portion of bank loans in their region. In 1985-Q1, the survey sample was enlarged, and thus data starting in 1985 are not completely comparable with data for earlier quarters. The sample recently has included about 300 banks.

Federal Reserve Bank of Richmond, Richmond, Virginia 23261

The sample selected in 1975 consisted of 43 banks of all sizes. Banks with the larger amounts of farm loans were sampled more heavily.

RECENT DEVELOPMENTS:

Land prices remained on an uptrend in most Districts in the third quarter of 1988 (Table IV.E). The price of land in the Chicago district rose 3 percent during the third quarter to a level about 12 percent above a year earlier. The price of land in the Kansas City district also remained on an uptrend, as was the case in the Richmond district. In the Minneapolis District, where crop losses were especially severe, the Reserve Bank survey showed land prices turning down after midyear, but holding a bit above year-earlier levels. (The quarterly results of this land price survey often have varied widely around longer run trends, and the third-quarter result therefore should be viewed with some caution.)

The third-quarter lending experience of banks in the five Reserve Districts also appears to have continued along the trends established in previous quarters. In most areas, respondents note a pickup in lending activity (Table IV.A), and in some districts respondents expect a further increase in the fourth quarter (Table IV.B), especially for farm operating loans. At the same time, most survey results continue to indicate that funds for farm lending are readily available; a majority of lenders would prefer higher loan-to-deposit ratios than they now have. The interest rates reported by the respondents to these surveys show a rise over the first three quarters of 1988, similar to that reported in the survey of terms of bank lending.

Responses from the Chicago and Minneapolis Districts, which were hit particularly hard by the 1988 drought, suggest that a bit of slippage in the rate of farm loan repayment may have occurred in those areas. However, the proportion of respondents who said that repayment rates were slow still was much lower than over most of the last decade (see the special chart on page 38). Referrals of farm loans to nonbank credit agencies, which tend to rise in periods of farm financial stress, remained relatively low in the third quarter (Table IV.C). A more complete reading of the drought's effect on farm finances probably will become available only as farmers and their lenders begin to plan for the financing of inputs for the 1989 crop.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS

TABLE IV.A

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

QUARTER	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
IV.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1986-Q3...	46.	40.	14.	5.	45.	50.	26.	61.	13.	12.	61.	27.	0.	39.	61.
-Q4...	51.	37.	12.	4.	40.	56.	21.	50.	29.	22.	55.	23.	0.	42.	58.
1987-Q1...	47.	35.	18.	6.	39.	55.	14.	55.	32.	27.	56.	17.	0.	43.	57.
-Q2...	40.	44.	15.	7.	46.	47.	8.	65.	27.	26.	64.	10.	0.	52.	48.
-Q3...	40.	44.	16.	7.	50.	43.	5.	56.	39.	33.	62.	5.	0.	61.	39.
-Q4...	39.	44.	17.	4.	50.	46.	6.	42.	52.	45.	50.	6.	1.	70.	29.
1988-Q1...	26.	46.	28.	5.	53.	42.	2.	52.	46.	43.	53.	4.	0.	73.	27.
-Q2...	21.	45.	34.	7.	60.	34.	11.	64.	25.	25.	64.	11.	0.	74.	25.
-Q3...	18.	45.	37.	9.	66.	24.	22.	68.	10.	14.	63.	23.	0.	77.	22.
IV.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, NY) AGRICULTURAL BANKS															
1986-Q3...	39.	47.	14.	3.	46.	51.	27.	62.	11.	11.	64.	25.	1.	33.	66.
-Q4...	42.	45.	13.	4.	43.	54.	19.	57.	24.	17.	64.	19.	0.	36.	64.
1987-Q1...	48.	38.	14.	5.	40.	55.	11.	54.	35.	26.	64.	10.	0.	39.	61.
-Q2...	35.	48.	16.	7.	48.	45.	10.	65.	26.	24.	68.	8.	1.	44.	55.
-Q3...	38.	51.	11.	9.	47.	44.	5.	60.	35.	22.	72.	5.	1.	53.	46.
-Q4...	32.	54.	15.	8.	49.	43.	6.	49.	45.	30.	66.	5.	0.	56.	44.
1988-Q1...	31.	48.	21.	10.	50.	40.	7.	58.	36.	29.	64.	8.	1.	57.	42.
-Q2...	22.	61.	17.	7.	57.	35.	5.	65.	30.	29.	67.	4.	0.	66.	34.
-Q3...	22.	60.	18.	9.	59.	32.	5.	63.	32.	26.	66.	7.	1.	69.	29.
IV.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
1986-Q3...	46.	34.	20.	13.	50.	37.	57.	36.	6.	3.	39.	58.	1.	22.	78.
-Q4...	33.	39.	28.	10.	55.	36.	47.	46.	7.	9.	45.	47.	0.	27.	73.
1987-Q1...	34.	45.	21.	9.	52.	39.	39.	49.	13.	10.	49.	41.	0.	25.	75.
-Q2...	38.	42.	20.	7.	53.	40.	30.	55.	16.	16.	54.	30.	1.	33.	66.
-Q3...	34.	46.	21.	12.	46.	41.	24.	57.	19.	18.	57.	25.	0.	31.	69.
-Q4...	32.	48.	21.	9.	46.	45.	16.	54.	30.	33.	47.	20.	0.	40.	60.
1988-Q1...	30.	44.	26.	8.	48.	44.	13.	56.	31.	32.	52.	16.	0.	44.	56.
-Q2...	27.	50.	23.	6.	55.	39.	10.	62.	28.	30.	55.	15.	0.	43.	57.
-Q3...	21.	46.	32.	12.	55.	33.	13.	61.	26.	27.	58.	15.	0.	46.	54.

TABLE IV.A (CONTINUED)

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

QUARTER	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
IV.A4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1986-Q3...	27.	63.	10.	***	***	***	30.	65.	6.	5.	61.	34.	***	***	***
-Q4...	20.	71.	9.	***	***	***	21.	66.	13.	4.	66.	29.	***	***	***
1987-Q1...	27.	58.	15.	***	***	***	22.	61.	17.	6.	61.	32.	***	***	***
-Q2...	39.	52.	9.	***	***	***	14.	78.	8.	8.	74.	18.	***	***	***
-Q3...	27.	67.	6.	***	***	***	6.	78.	16.	19.	73.	8.	***	***	***
-Q4...	25.	65.	10.	***	***	***	9.	57.	34.	24.	67.	9.	***	***	***
1988-Q1...	20.	66.	14.	***	***	***	5.	68.	28.	19.	70.	12.	***	***	***
-Q2...	16.	66.	18.	***	***	***	5.	81.	14.	10.	83.	8.	***	***	***
-Q3...	12.	67.	21.	***	***	***	29.	61.	10.	8.	81.	11.	***	***	***
IV.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1986-Q3...	33.	56.	11.	4.	73.	22.	30.	67.	4.	11.	56.	33.	4.	48.	48.
-Q4...	39.	50.	11.	4.	75.	21.	32.	64.	4.	18.	54.	29.	4.	32.	64.
1987-Q1...	35.	48.	17.	3.	72.	24.	24.	72.	3.	21.	62.	17.	3.	28.	69.
-Q2...	28.	62.	10.	7.	72.	21.	7.	86.	7.	10.	79.	10.	0.	35.	66.
-Q3...	23.	69.	8.	0.	85.	15.	0.	85.	15.	0.	100.	0.	0.	54.	46.
-Q4...	29.	67.	5.	5.	81.	14.	5.	86.	10.	0.	91.	10.	0.	52.	48.
1988-Q1...	19.	73.	8.	12.	65.	23.	4.	89.	8.	8.	92.	0.	4.	64.	32.
-Q2...	18.	71.	11.	4.	75.	21.	0.	93.	7.	11.	89.	0.	0.	62.	39.
-Q3...	18.	64.	18.	0.	77.	23.	5.	82.	14.	18.	77.	5.	5.	68.	27.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS

TABLE IV.B

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

END OF QUARTER	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
IV.B1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS																		
1986-Q3... -Q4...	40. 47.	50. 41.	10. 12.	30. 26.	49. 57.	21. 16.	36. 35.	60. 61.	4. 4.	21. 37.	43. 54.	36. 9.	36. 43.	52. 40.	12. 17.	48. 50.	44. 41.	7. 9.
1987-Q1... -Q2... -Q3... -Q4...	45. 37. 35. 29.	41. 53. 53. 54.	14. 10. 11. 17.	23. 25. 29. 27.	57. 57. 53. 60.	20. 18. 18. 13.	27. 27. 26. 21.	68. 69. 69. 75.	5. 4. 4. 4.	34. 33. 31. 34.	59. 60. 57. 61.	7. 6. 11. 5.	44. 34. 35. 27.	38. 36. 58. 52.	17. 10. 7. 21.	38. 31. 25. 22.	51. 53. 43. 41.	11. 16. 32. 37.
1988-Q1... -Q2... -Q3...	19. 28. 18.	52. 48. 48.	29. 24. 34.	28. 46. 30.	58. 46. 56.	14. 8. 14.	18. 30. 18.	76. 64. 76.	6. 6. 6.	27. 51. 42.	68. 41. 43.	4. 8. 15.	21. 20. 13.	50. 47. 42.	30. 33. 44.	11. 52. 37.	36. 39. 45.	53. 9. 18.
IV.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)																		
1986-Q3... -Q4...	31. 28.	52. 56.	17. 16.	23. 20.	53. 58.	24. 22.	29. 30.	67. 66.	3. 4.	24. 18.	66. 73.	10. 9.	31. 24.	50. 48.	19. 29.	63. 51.	33. 39.	4. 10.
1987-Q1... -Q2... -Q3... -Q4...	24. 23. 23. 19.	65. 62. 64. 63.	11. 15. 13. 18.	19. 19. 20. 20.	57. 52. 53. 61.	24. 30. 27. 19.	23. 22. 23. 25.	71. 74. 73. 71.	6. 5. 4. 4.	19. 18. 16. 17.	73. 70. 75. 75.	8. 12. 9. 8.	21. 20. 17. 18.	53. 60. 59. 58.	25. 20. 24. 23.	45. 47. 35. 26.	45. 41. 45. 49.	10. 11. 20. 25.
1988-Q1... -Q2... -Q3...	23. 20. 20.	57. 62. 61.	20. 18. 19.	28. 26. 24.	53. 58. 54.	19. 16. 22.	22. 22. 21.	71. 72. 72.	7. 7. 6.	20. 31. 18.	74. 60. 71.	6. 9. 11.	15. 16. 20.	58. 56. 50.	27. 28. 30.	49. 52. 51.	24. 23. 22.	
IV.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1986-Q3... -Q4...	35. 27.	50. 73.	15. 0.	30. 38.	60. 58.	10. 4.	46. 52.	46. 48.	9. 0.	24. 32.	56. 56.	20. 12.	22. 18.	59. 75.	19. 7.	44. 36.	48. 61.	7. 4.
1987-Q1... -Q2... -Q3... -Q4...	41. 31. 16. 18.	55. 66. 80. 73.	3. 3. 4. 9.	30. 32. 23. 16.	57. 59. 68. 79.	12. 9. 9. 5.	56. 60. 79. 71.	58. 64. 79. 71.	4. 4. 0. 5.	31. 19. 25. 19.	62. 69. 67. 76.	8. 12. 8. 5.	18. 25. 19. 14.	68. 71. 69. 71.	14. 4. 12. 14.	35. 39. 19. 27.	55. 54. 69. 55.	10. 7. 12. 18.
1988-Q1... -Q2... -Q3...	12. 22. 15.	85. 74. 70.	4. 4. 15.	13. 15. 6.	83. 81. 89.	4. 4. 6.	36. 30. 21.	64. 67. 68.	0. 4. 11.	30. 30. 25.	65. 59. 60.	4. 11. 15.	12. 11. 10.	76. 75. 67.	12. 14. 24.	20. 21. 18.	56. 64. 55.	24. 14. 27.

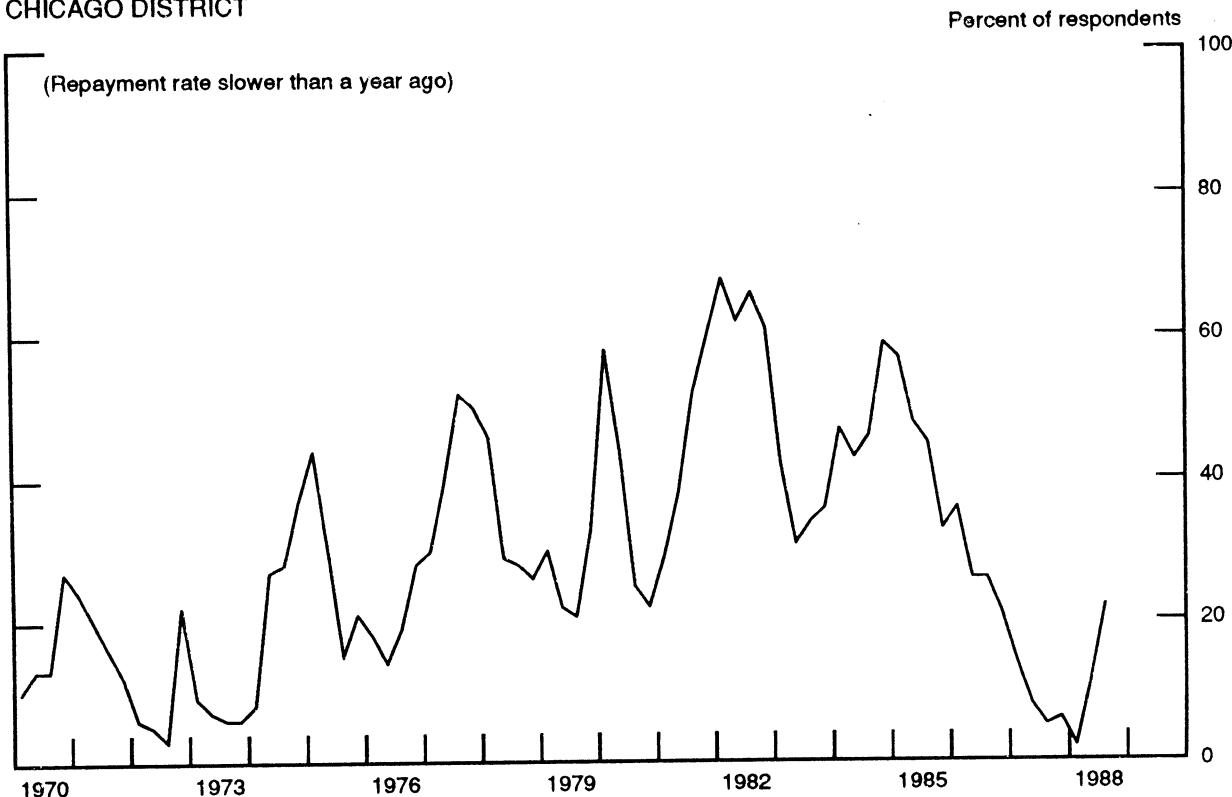
TABLE IV.B(CONTINUED)

 EXPECTED FARM LOAN DEMAND AND REPAYMENT CONDITIONS
 PERCENTAGE OF BANKS REPORTING

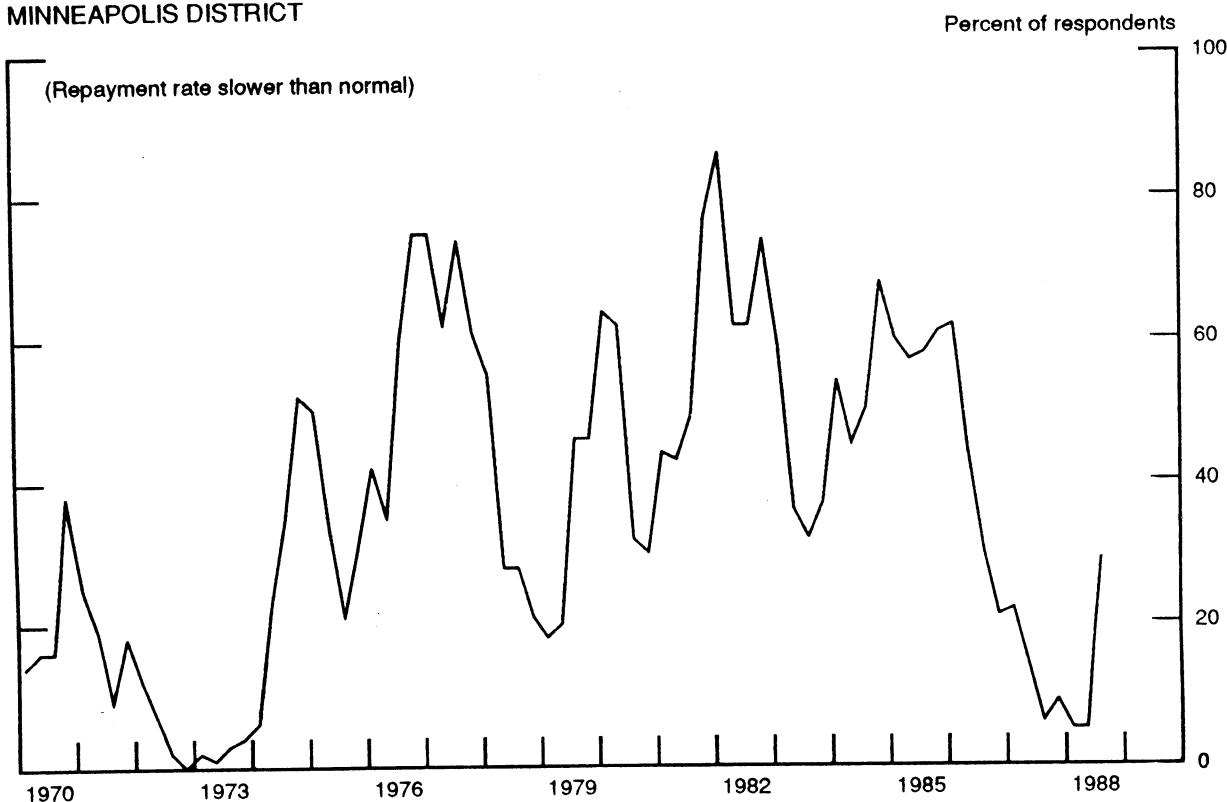
END OF QUARTER	EXPECTED DEMAND FOR FARM LOANS DURING NEXT QUARTER, COMPARED WITH NORMAL DEMAND									PROPORTION OF FARM CUSTOMERS LOANED UP TO THEIR PRACTICAL DEBT LIMIT, COMPARED WITH A YEAR EARLIER			ADVERSE CHANGE EXPECTED IN FARMERS' ABILITY TO REPAY DEBT IN THE NEXT QUARTER	
	SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-ESTATE LOANS			DEBT EXTENSION OR REFINANCING							
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER		
IV.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI, MN, MT, ND, SD, WI)														
1981-Q1...	11.	73.	16.	36.	59.	4.	7.	60.	33.	4.	63.	32.	37.	
-Q2...	22.	63.	16.	45.	47.	7.	8.	62.	30.	5.	62.	33.	32.	
-Q3...	27.	57.	17.	51.	42.	7.	4.	43.	53.	6.	60.	34.	58.	
-Q4...	21.	54.	25.	52.	41.	7.	4.	21.	75.	3.	42.	55.	67.	
1982-Q1...	13.	60.	27.	52.	37.	11.	4.	26.	70.	2.	37.	62.	55.	
-Q2...	7.	75.	18.	46.	47.	6.	5.	52.	43.	2.	47.	51.	44.	
-Q3...	19.	59.	21.	43.	47.	10.	3.	32.	65.	2.	52.	46.	61.	
-Q4...	10.	65.	25.	42.	42.	16.	3.	23.	74.	1.	43.	56.	43.	
1983-Q1...	25.	63.	13.	36.	56.	8.	4.	43.	53.	2.	51.	47.	23.	
-Q2...	21.	72.	8.	33.	62.	5.	4.	67.	29.	5.	69.	26.	23.	
-Q3...	22.	71.	8.	26.	65.	9.	3.	59.	38.	5.	67.	28.	37.	
-Q4...	10.	67.	22.	26.	63.	12.	4.	51.	45.	9.	62.	29.	24.	
1984-Q1...	6.	71.	23.	23.	63.	14.	1.	56.	43.	4.	63.	33.	31.	
-Q2...	7.	77.	15.	30.	60.	10.	5.	50.	45.	1.	58.	41.	46.	
-Q3...	16.	65.	19.	34.	50.	16.	4.	42.	54.	3.	56.	41.	50.	
-Q4...	11.	61.	29.	35.	51.	14.	3.	30.	67.	2.	44.	54.	48.	
1985-Q1...	10.	63.	27.	26.	53.	21.	1.	39.	60.	3.	46.	51.	44.	
-Q2...	13.	68.	19.	38.	49.	13.	2.	51.	47.	2.	55.	43.	59.	
-Q3...	19.	62.	19.	41.	48.	11.	1.	35.	64.	2.	46.	52.	58.	
-Q4...	13.	60.	27.	39.	44.	17.	2.	37.	61.	1.	47.	52.	47.	
1986-Q1...	15.	64.	22.	35.	56.	8.	2.	43.	55.	5.	55.	41.	47.	
-Q2...	25.	66.	9.	34.	51.	15.	12.	48.	40.	8.	63.	29.	42.	
-Q3...	25.	65.	10.	29.	57.	14.	6.	50.	44.	13.	69.	18.	44.	
-Q4...	29.	62.	9.	32.	55.	14.	7.	68.	26.	20.	71.	9.	12.	
1987-Q1...	19.	65.	16.	21.	63.	16.	4.	71.	25.	***	***	***	***	
-Q2...	23.	72.	5.	25.	71.	3.	13.	78.	9.	***	***	***	***	
-Q3...	23.	71.	6.	20.	72.	8.	14.	80.	6.	***	***	***	***	
-Q4...	19.	70.	10.	17.	74.	9.	18.	73.	9.	***	***	***	***	
1988-Q1...	13.	74.	13.	14.	75.	12.	15.	80.	6.	***	***	***	***	
-Q2...	11.	65.	24.	21.	65.	14.	12.	61.	26.	***	***	***	***	
-Q3...	13.	69.	18.	24.	69.	7.	7.	68.	25.	***	***	***	***	

**Percentage of Banks Reporting Slower Repayment of Farms Loans in
Selected Federal Reserve District Surveys**

CHICAGO DISTRICT



MINNEAPOLIS DISTRICT



FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS

TABLE IV.C

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

QUARTER	AVERAGE LOAN/DEPOSIT RATIO AT END OF QUARTER (PERCENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE Funds	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	EXPECT PROBLEMS IN MEETING FARM LOAN REQUESTS DURING THE NEXT QUARTER BECAUSE OF A SHORTAGE OF FUNDS	NUMBER OF FARM LOAN REFERRALS TO--							
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED				CORRESPONDENT BANKS		NONBANK AGENCIES					
		NONE	COMPARED WITH A YEAR EARLIER	NONE	COMPARED WITH A YEAR EARLIER	LOWER SAME HIGHER	LOWER SAME HIGHER	LOWER SAME HIGHER	LOWER SAME HIGHER	LOWER SAME HIGHER	LOWER SAME HIGHER				
IV.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1986-Q3... -Q4...	51. 49.	74. 80.	21. 17.	6. 3.	*** ***	*** ***	*** ***	*** ***	*** ***	*** ***	*** ***	*** ***			
1987-Q1... -Q2... -Q3... -Q4...	49. 50. 52. 50.	78. 77. 74. 78.	17. 17. 20. 16.	5. 6. 7. 6.	*** *** *** ***	*** *** *** ***	*** *** *** ***	*** *** *** ***	*** *** *** ***	*** *** *** ***	*** *** *** ***	*** *** *** ***			
1988-Q1... -Q2... -Q3...	50. 52. 54.	77. 72. 67.	19. 22. 25.	4. 6. 8.	*** *** ***	*** *** ***	*** *** ***	*** *** ***	*** *** ***	*** *** ***	*** *** ***	*** *** ***			
IV.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS															
1986-Q3... -Q4...	52. 50.	74. 75.	9. 8.	18. 16.	3. 6.	38. 45.	*** ***	75. 74.	24. 24.	72. 72.	4. 4.	37. 39.	17. 20.	54. 54.	29. 26.
1987-Q1... -Q2... -Q3... -Q4...	49. 50. 50. 49.	79. 78. 79. 76.	9. 5. 6. 8.	12. 17. 15. 16.	3. 2. 3. 3.	51. 48. 54. 53.	*** *** *** ***	77. 76. 75. 75.	20. 28. 23. 27.	77. 69. 73. 70.	3. 3. 4. 3.	41. 51. 64. 66.	14. 24. 26. 28.	61. 57. 67. 69.	24. 19. 8. 3.
1988-Q1... -Q2... -Q3...	49. 50. 50.	76. 74. 77.	7. 10. 9.	17. 15. 14.	3. 4. 5.	60. 57. 59.	*** *** ***	73. 74. 76.	27. 22. 26.	68. 76. 70.	5. 3. 5.	61. 68. 66.	28. 23. 25.	63. 69. 69.	9. 8. 6.
IV.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)															
1986-Q3... -Q4...	55. 55.	*** ***	*** ***	*** ***	6. 7.	*** ***	*** ***	*** ***	12. 13.	76. 80.	12. 7.	*** ***	6. 10.	65. 65.	29. 25.
1987-Q1... -Q2... -Q3... -Q4...	54. 52. 53. 51.	*** *** *** ***	*** *** *** ***	*** *** *** ***	6. 4. 6. 3.	*** *** *** ***	*** *** *** ***	*** *** *** ***	11. 11. 14. 16.	81. 82. 79. 78.	8. 7. 7. 6.	*** *** *** ***	16. 7. 11. 18.	74. 77. 76. 74.	18. 16. 13. 8.
1988-Q1... -Q2... -Q3...	50. 50. 52.	*** *** ***	*** *** ***	*** *** ***	5. 6. 5.	*** *** ***	*** *** ***	*** *** ***	18. 19. 20.	77. 74. 70.	5. 7. 10.	*** *** ***	19. 17. 17.	71. 75. 72.	10. 8. 11.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS

TABLE IV.C (CONTINUED)

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

QUARTER	AVERAGE LOAN/DEPOSIT RATIO AT END OF QUARTER (PERCENT)	LOAN/DEPOSIT RATIO IS--			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	EXPECT PROBLEMS IN MEETING FARM LOAN REQUESTS DURING THE NEXT QUARTER BECAUSE OF A SHORTAGE OF FUNDS	NUMBER OF FARM LOAN REFERRALS TO--								
								CORRESPONDENT BANKS			NONBANK AGENCIES					
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED				NONE	COMPARED WITH NORMAL NUMBER	NONE	COMPARED WITH NORMAL NUMBER	LOWER	SAME	HIGHER		
IV.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MIx, MN, MT, ND, SD, WIX)																
1985-Q3... -Q4...	62. 60.	51. 54.	44. 39.	5. 7.	4. 2.	54. 38.	2. 2.	24. 34.	8. 6.	62. 51.	6. 10.	12. 17.	3. 1.	49. 42.	36. 40.	
1986-Q1... -Q2... -Q3... -Q4...	59. 57. 56. 54.	59. 61. 71. 72.	37. 34. 28. 23.	3. 5. 1. 4.	1. 2. 3. 3.	48. 56. 69. 69.	1. 0. 2. 1.	31. 38. 31. 32.	5. 5. 4. 6.	52. 47. 58. 52.	12. 9. 6. 8.	12. 16. 15. 20.	1. 4. 3. 10.	45. 47. 61. 49.	41. 32. 21. 20.	
1987-Q1... -Q2... -Q3... -Q4...	51. 52. 53. 50.	58. 67. 58. 67.	39. 31. 40. 30.	3. 2. 2. 3.	2. 2. 5. 3.	*** *** *** ***	*** *** *** ***	30. 32. 33. 29.	12. 17. 12. 14.	54. 48. 55. 56.	4. 2. 1. 0.	24. 23. 27. 29.	5. 17. 13. 10.	55. 57. 58. 59.	16. 3. 2. 1.	
1988-Q1... -Q2... -Q3...	50. 53. 53.	64. 59. 58.	34. 40. 39.	1. 1. 3.	3. 2. 3.	*** *** ***	*** *** ***	31. 33. 34.	15. 11. 8.	53. 55. 57.	0. 0. 1.	29. 31. 30.	13. 12. 9.	57. 58. 60.	1. 0. 1.	
IV.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WVx)																
1985-Q3... -Q4...	66. 65.	37. 35.	56. 58.	7. 8.	11. 0.	68. 57.	*** ***	71. 89.	0. 0.	29. 8.	0. 4.	52. 63.	0. 0.	48. 33.	0. 4.	
1986-Q1... -Q2... -Q3... -Q4...	68. 68. 70. 69.	36. 35. 33. 39.	50. 52. 56. 46.	14. 14. 11. 15.	0. 7. 0. 0.	68. 59. 67. 74.	*** *** *** ***	63. 85. 76. 76.	4. 0. 0. 0.	26. 15. 24. 24.	7. 0. 0. 0.	48. 58. 54. 50.	4. 0. 0. 0.	41. 35. 42. 42.	7. 8. 4. 9.	
1987-Q1... -Q2... -Q3... -Q4...	66. 74. 75. 76.	32. 24. 17. 9.	50. 52. 71. 68.	18. 24. 13. 23.	0. 0. 0. 0.	66. 66. 69. 55.	*** *** *** ***	77. 74. 76. 86.	4. 0. 0. 0.	15. 26. 24. 14.	4. 0. 0. 0.	54. 61. 67. 55.	0. 0. 0. 0.	29. 35. 33. 40.	17. 4. 0. 5.	
1988-Q1... -Q2... -Q3...	74. 78. 79.	8. 8. 5.	76. 68. 67.	16. 24. 29.	4. 0. 0.	69. 57. 59.	*** *** ***	72. 68. 91.	4. 0. 0.	24. 28. 10.	0. 4. 0.	65. 48. 70.	4. 0. 0.	30. 52. 30.	0. 0. 0.	

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE IV.D

INTEREST RATES ON FARM LOANS

END OF QUARTER	MOST COMMON INTEREST RATE CHARGED ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER, COMPARED WITH RATES IN THIS QUARTER (PERCENTAGE OF BANKS REPORTING)								
	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	NON-REAL-ESTATE LOANS		LONG-TERM REAL ESTATE LOANS	SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-ESTATE LOANS			LONG-TERM REAL ESTATE LOANS		
			SHORT-TERM TERM	INTERMEDIATE-TERM		LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
IV.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (ILX, INX, IO, MIx, WIx) AGRICULTURAL BANKS														
1985-Q3... -Q4...	12.8 12.7	12.8 12.7	xxxx xxxx	xxxx xxxx	12.5 12.3	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx
1986-Q1... -Q2... -Q3... -Q4...	12.4 11.8 11.3 11.1	12.4 11.8 11.3 11.1	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	11.7 11.2 10.8 10.5	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	
1987-Q1... -Q2... -Q3... -Q4...	10.9 11.0 11.2 11.2	10.9 11.0 11.3 11.3	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	10.3 10.5 10.7 10.7	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	
1988-Q1... -Q2... -Q3...	11.0 11.2 11.6	11.1 11.2 11.7	xxxx xxxx xxxx	xxxx xxxx xxxx	10.5 10.6 11.0	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx
IV.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MOx, NE, NMx, OKx, WY) AGRICULTURAL BANKS														
1985-Q3... -Q4...	13.1 13.0	13.2 13.1	xxxx xxxx	13.5 13.3	13.1 13.0	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx	xxxx xxxx
1986-Q1... -Q2... -Q3... -Q4...	12.6 12.3 11.9 11.6	12.7 12.4 11.9 11.7	xxxx xxxx xxxx xxxx	12.8 12.5 12.0 11.8	12.4 12.1 11.6 11.1	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	
1987-Q1... -Q2... -Q3... -Q4...	11.4 11.4 11.6 11.6	11.5 11.5 11.5 11.5	xxxx xxxx xxxx xxxx	11.5 11.5 11.6 11.6	10.8 10.9 11.1 11.1	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	xxxx xxxx xxxx xxxx	
1988-Q1... -Q2... -Q3...	11.5 11.6 11.9	11.4 11.5 11.8	xxxx xxxx xxxx	11.5 11.6 11.9	10.9 11.0 11.4	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx	xxxx xxxx xxxx

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE IV.D (CONTINUED)

INTEREST RATES ON FARM LOANS

END OF QUARTER	MOST COMMON INTEREST RATE CHARGED ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATE RATES IN THIS QUARTER			EXPECTED DURING THE NEXT QUARTER, COMPARED WITH QUARTER (PERCENTAGE OF BANKS REPORTING)								
	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	NON-REAL-ESTATE LOANS		LONG-TERM REAL ESTATE LOANS	SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-ESTATE LOANS			LONG-TERM REAL ESTATE LOANS					
			SHORT-TERM	INTERMEDIATE-TERM		LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
IV.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)																	
1986-Q3... -Q4...	****	****	11.9	12.1	11.3	40.	57.	2.	34.	63.	3.	22.	75.	3.	30.	68.	2.
1987-Q1... -Q2... -Q3... -Q4...	****	****	11.6	11.8	11.0	24.	75.	1.	18.	80.	2.	18.	80.	2.	5.	73.	22.
1988-Q1... -Q2... -Q3...	****	****	11.6	11.8	11.2	0.	37.	63.	1.	36.	63.	1.	37.	62.	12.	78.	10.
1986-Q3... -Q4...	****	****	11.6	11.7	11.2	15.	76.	10.	11.	78.	11.	13.	84.	3.	1.	65.	35.
1987-Q1... -Q2... -Q3...	****	****	11.6	11.7	11.1	0.	61.	39.	1.	61.	37.	1.	61.	35.	1.	58.	41.
IV.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, OK*, TX)																	
1986-Q3... -Q4...	11.6 11.3	11.7 11.5	**** ****	11.9 11.9	11.7 11.4	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****
1987-Q1... -Q2... -Q3... -Q4...	11.2 11.5 11.7 11.8	11.4 11.7 11.9 11.9	**** **** **** ****	11.6 11.9 12.2 12.2	11.5 11.8 12.1 12.0	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	
1988-Q1... -Q2... -Q3...	11.8 11.9 12.4	11.9 12.0 12.6	**** **** ****	12.1 12.2 12.6	12.0 11.9 12.4	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	
IV.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																	
1986-Q3... -Q4...	10.7 10.1	10.4 9.9	**** ****	10.9 10.5	11.1 10.7	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****	**** ****
1987-Q1... -Q2... -Q3... -Q4...	10.2 10.7 10.9 10.9	10.1 10.4 10.8 10.7	**** **** **** ****	10.5 10.9 11.2 11.1	10.3 11.1 11.2 11.0	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	**** **** **** ****	
1988-Q1... -Q2... -Q3...	10.8 11.2 11.5	10.6 11.1 11.4	**** **** ****	10.9 11.3 11.8	10.8 11.3 11.6	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	**** **** ****	

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE IV.E
TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

END OF QUARTER	MARKET VALUE OF GOOD FARMLAND										PERCENTAGE OF BANKS EXPECTING FARM REAL ESTATE LOAN VOLUME DURING THE NEXT QUARTER, COMPARED WITH VOLUME MADE A YEAR EARLIER, TO BE--			
	PERCENTAGE CHANGE DURING QUARTER				PERCENTAGE CHANGE FROM A YEAR EARLIER				PERCENTAGE OF BANKS EXPECTING TREND DURING THE NEXT QUARTER TO BE--					
	ALL	DRY-LAND	IRRI-GATED	RANCH-LAND	ALL	DRY-LAND	IRRI-GATED	RANCH-LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER
IV.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
1986-Q3... -Q4...	-4.	xxxx	xxxx	xxxx	-12.	xxxx	xxxx	xxxx	43.	56.	1.	31.	40.	29.
	-1.	xxxx	xxxx	xxxx	-12.	xxxx	xxxx	xxxx	40.	59.	1.	30.	38.	32.
1987-Q1... -Q2... -Q3... -Q4...	0.	xxxx	xxxx	xxxx	-8.	xxxx	xxxx	xxxx	13.	81.	5.	21.	37.	42.
	2.	xxxx	xxxx	xxxx	-4.	xxxx	xxxx	xxxx	3.	84.	13.	20.	52.	28.
	3.	xxxx	xxxx	xxxx	3.	xxxx	xxxx	xxxx	2.	74.	24.	19.	52.	29.
	3.	xxxx	xxxx	xxxx	8.	xxxx	xxxx	xxxx	2.	70.	28.	17.	55.	29.
1988-Q1... -Q2... -Q3...	4.	xxxx	xxxx	xxxx	12.	xxxx	xxxx	xxxx	2.	59.	39.	10.	56.	34.
	1.	xxxx	xxxx	xxxx	12.	xxxx	xxxx	xxxx	31.	60.	9.	37.	50.	13.
	3.	xxxx	xxxx	xxxx	12.	xxxx	xxxx	xxxx	9.	71.	20.	22.	56.	21.
IV.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1986-Q3... -Q4...	0.	xxxx	xxxx	xxxx	-4.	xxxx	xxxx	xxxx	19.	82.	0.	39.	50.	12.
	-2.	xxxx	xxxx	xxxx	-4.	xxxx	xxxx	xxxx	11.	86.	4.	31.	54.	15.
1987-Q1... -Q2... -Q3... -Q4...	-0.	xxxx	xxxx	xxxx	-2.	xxxx	xxxx	xxxx	3.	97.	0.	37.	48.	15.
	3.	xxxx	xxxx	xxxx	0.	xxxx	xxxx	xxxx	4.	89.	7.	37.	48.	15.
	10.	xxxx	xxxx	xxxx	10.	xxxx	xxxx	xxxx	0.	92.	8.	20.	68.	12.
	6.	xxxx	xxxx	xxxx	18.	xxxx	xxxx	xxxx	0.	82.	18.	32.	64.	5.
1988-Q1... -Q2... -Q3...	-4.	xxxx	xxxx	xxxx	14.	xxxx	xxxx	xxxx	0.	58.	42.	16.	72.	16.
	4.	xxxx	xxxx	xxxx	15.	xxxx	xxxx	xxxx	4.	57.	39.	29.	64.	7.
	13.	xxxx	xxxx	xxxx	19.	xxxx	xxxx	xxxx	0.	67.	33.	14.	73.	14.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
 TABLE IV.E (CONTINUED)
 TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

END OF QUARTER	MARKET VALUE OF GOOD FARMLAND										PERCENTAGE OF BANKS EXPECTING DEMAND FOR LONG-TERM FARM REAL ESTATE LOANS DURING THE NEXT QUARTER, COMPARED WITH NORMAL DEMAND, TO BE--			
	PERCENTAGE CHANGE DURING QUARTER				PERCENTAGE CHANGE FROM A YEAR EARLIER				PERCENTAGE OF BANKS EXPECTING TREND DURING THE NEXT QUARTER TO BE--			LOWER	SAME	HIGHER
	ALL	DRY-LAND	IRRI-GATED	RANCH-LAND	ALL	DRY-LAND	IRRI-GATED	RANCH-LAND	DOWN	STABLE	UP			
IV.E3 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK*, WY) AGRICULTURAL BANKS														
1985-Q1...	xxxx	-6.	-4.	-9.	xxxx	-18.	-17.	-23.	***	***	***	***	***	***
-Q2...	xxxx	-5.	-3.	-6.	xxxx	-23.	-17.	-25.	***	***	***	***	***	***
-Q3...	xxxx	-6.	-7.	-9.	xxxx	-21.	-16.	-28.	***	***	***	***	***	***
-Q4...	xxxx	-5.	-6.	-3.	xxxx	-20.	-18.	-24.	***	***	***	***	***	***
1986-Q1...	xxxx	-3.	-3.	-8.	xxxx	-18.	-18.	-24.	***	***	***	***	***	***
-Q2...	xxxx	-3.	-1.	-2.	xxxx	-16.	-16.	-21.	***	***	***	***	***	***
-Q3...	xxxx	-4.	-2.	-1.	xxxx	-14.	-12.	-14.	***	***	***	***	***	***
-Q4...	xxxx	-3.	-6.	-7.	xxxx	-12.	-12.	-18.	***	***	***	***	***	***
1987-Q1...	xxxx	0.	1.	-1.	xxxx	-9.	-9.	-11.	***	***	***	***	***	***
-Q2...	xxxx	2.	1.	1.	xxxx	-4.	-7.	-9.	***	***	***	***	***	***
-Q3...	xxxx	2.	-0.	2.	xxxx	1.	-5.	-6.	***	***	***	***	***	***
-Q4...	xxxx	2.	2.	2.	xxxx	6.	3.	4.	***	***	***	***	***	***
1988-Q1...	xxxx	3.	2.	5.	xxxx	9.	4.	10.	***	***	***	***	***	***
-Q2...	xxxx	2.	3.	2.	xxxx	8.	7.	11.	***	***	***	***	***	***
-Q3...	xxxx	3.	2.	2.	xxxx	9.	9.	11.	***	***	***	***	***	***
IV.E4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1985-Q1...	xxxx	-2.	-2.	-2.	xxxx	-8.	-16.	-6.	***	***	***	32.	56.	12.
-Q2...	xxxx	-10.	-8.	-12.	xxxx	-13.	-18.	-16.	***	***	***	25.	38.	38.
-Q3...	xxxx	-9.	-9.	-11.	xxxx	-20.	-23.	-26.	***	***	***	22.	42.	36.
-Q4...	xxxx	-9.	-9.	-9.	xxxx	-26.	-25.	-29.	***	***	***	26.	41.	33.
1986-Q1...	xxxx	-9.	-8.	-10.	xxxx	-31.	-30.	-35.	***	***	***	33.	50.	17.
-Q2...	xxxx	-6.	-5.	-8.	xxxx	-28.	-28.	-33.	***	***	***	21.	52.	27.
-Q3...	xxxx	-4.	-4.	-6.	xxxx	-25.	-23.	-29.	***	***	***	17.	55.	29.
-Q4...	xxxx	-5.	-4.	-6.	xxxx	-21.	-19.	-27.	***	***	***	15.	46.	40.
1987-Q1...	xxxx	3.	-0.	5.	xxxx	-12.	-13.	-15.	***	***	***	11.	48.	42.
-Q2...	xxxx	4.	3.	2.	xxxx	-2.	-5.	-6.	***	***	***	16.	64.	21.
-Q3...	xxxx	-3.	-3.	-2.	xxxx	-1.	-4.	-2.	***	***	***	19.	62.	19.
-Q4...	xxxx	-2.	2.	-4.	xxxx	2.	2.	-0.	***	***	***	11.	71.	18.
1988-Q1...	xxxx	6.	1.	8.	xxxx	6.	3.	3.	***	***	***	13.	68.	18.
-Q2...	xxxx	5.	5.	3.	xxxx	6.	4.	4.	***	***	***	20.	71.	9.
-Q3...	xxxx	-4.	-7.	-3.	xxxx	5.	1.	3.	***	***	***	18.	77.	5.