



# AGRICULTURAL FINANCE DATABOOK

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APRIL 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 come 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 mid-April, when this publication went to press, data were available through either the last quarter of 1988 or first quarter of 1989.

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SECTION I: FARM DEBT OUTSTANDING (including farm households)

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TABLES:

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SOURCES OF DATA:

The annual data in tables I.A and I.C are mainly from the U.S. Department of Agriculture, Economic Indicators of the Farm Sector: National Financial Summary, 1987, Economic Research Service publication ECIFS 7-1. Data for the end of 1988 are preliminary and unofficial estimates that are prepared by economists at the Federal Reserve. 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 also 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. The data are not seasonally adjusted.

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 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 year-end estimates of loans made to farmers by individuals and others are inferred from preliminary data in the USDA's Agricultural Income and Finance: Situation and Outlook Report, February 1989, pp. 48-49; taking account of these year-end data also led to revisions of the estimated loans of individuals and others for the first three quarters of 1988.

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RECENT DEVELOPMENTS:

The rate of decline in the outstanding debt of farmers slowed considerably in 1988. The volume of farm loans held by institutional lenders at the end of the fourth quarter of 1988 is estimated to have been about 2-1/2 percent below that of a year earlier. Over the three preceding years, declines in the debt held by institutional lenders had averaged about 8 percent per year.

The volume of farm loans held by commercial banks rose an estimated 4 percent over the year ended in December of 1988; the volume of bank loans secured by real estate was up about 7 percent over the year. The estimated volume of farm loans held by institutions of the Farm Credit System continued to decline during 1988; however, the declines were much smaller than in any of the three previous years. Similarly, farm mortgage loans held by life insurance companies showed a slower rate of decline in 1988 than in the previous three years. By contrast, the rate of decline in the volume of farm loans held by the Farmers Home Administration picked up in 1988; this decline reflected both a reduction in new lending and the write-off of problem loans.

The total volume of farm loans outstanding, including both the loans made by institutional lenders and those made by individuals and others, fell an estimated 3 percent over the four quarters of 1988, as the farm debt held by individuals and others apparently continued to fall more rapidly than the debt held by the institutional lenders alone.

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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	
<b>I.A1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS</b>											
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.	
1988-.....	118400.	64950.	15400.	30300.	9650.	9600.	53450.	29800.	9000.	14650.	
<b>I.A2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF YEAR</b>											
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	
1988-.....	*****	100.0	23.7	46.7	14.9	14.8	100.0	55.8	16.8	27.4	

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 ADMINISTRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINISTRATION		
<b>I.A3 CHANGE DURING YEAR, MILLIONS OF DOLLARS</b>												
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.		
1988-.....	-3107.	-1816.	945.	-2032.	-246.	-483.	-1291.	759.	-651.	-1399.		
<b>I.A4 PERCENTAGE CHANGE DURING YEAR</b>												
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		
1988-.....	-2.6	-2.7	6.5	-6.3	-2.5	-4.8	-2.4	2.6	-6.7	-8.7		

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.		
-Q4...	118400.	64950.	15400.	30300.	9650.	9600.	53450.	29800.	9000.	14650.		
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		
-Q4...	*****	100.0	23.7	46.7	14.9	14.8	100.0	55.8	16.8	27.4		

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		
<b>I.B3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS</b>												
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.		
-Q4...	-3107.	-1816.	945.	-2032.	-246.	-483.	-1291.	759.	-651.	-1399.		
<b>I.B4 PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>												
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		
-Q4...	-2.6	-2.7	6.5	-6.3	-2.5	-4.8	-2.4	2.6	-6.7	-8.7		

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		
<b>I.B5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS</b>												
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.		
-Q4...	-3400.	-750.	50.	-800.	250.	-250.	-2650.	-950.	-550.	-1150.		
<b>I.B6 PERCENTAGE CHANGE DURING QUARTER</b>												
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		
-Q4...	-2.8	-1.1	.3	-2.6	2.7	-2.5	-4.7	-3.1	-5.8	-7.3		

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	
<b>I.C1 AMOUNT, END OF YEAR, MILLIONS OF DOLLARS</b>												
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.	
1988-.....	148675.	83225.	65450.	30275.	18275.	12000.	118400.	45200.	39300.	9650.	24250.	
<b>I.C2 PERCENTAGE OF TOTAL, END OF YEAR</b>												
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	
1988-.....	100.0	56.0	44.0	20.4	12.3	8.1	79.6	30.4	26.4	6.5	16.3	

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-	
<b>I.C3 CHANGE DURING YEAR, MILLIONS OF DOLLARS</b>												
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.	
1988-....	-4616.	-4187.	-430.	-1510.	-2371.	861.	-3107.	1704.	-2683.	-246.	-1882.	
<b>I.C4 PERCENTAGE CHANGE DURING YEAR</b>												
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	
1988-....	-3.0	-4.8	-.7	-4.8	-11.5	7.7	-2.6	3.9	-6.4	-2.5	-7.2	

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.	46898.	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...	150200.	85950.	64250.	31100.	20000.	11100.	119100.	42800.	40800.	9650.	25850.	
-Q2...	153500.	85300.	68200.	31500.	19500.	12000.	122000.	45450.	40950.	9600.	26000.	
-Q3...	153100.	84700.	68400.	31300.	19000.	12300.	121800.	46100.	40650.	9400.	25650.	
-Q4...	148675.	83225.	65450.	30275.	18275.	12000.	118400.	45200.	39300.	9650.	24250.	
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	57.2	42.8	20.7	13.3	7.4	79.3	28.5	27.2	6.4	17.2	
-Q2...	100.0	55.6	44.4	20.5	12.7	7.8	79.5	29.6	26.7	6.3	16.9	
-Q3...	100.0	55.3	44.7	20.4	12.4	8.0	79.6	30.1	26.6	6.1	16.8	
-Q4...	100.0	56.0	44.0	20.4	12.3	8.1	79.6	30.4	26.4	6.5	16.3	

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 ADMINIS-TRATION
<b>I.D3 CHANGE FROM PREVIOUS YEAR, MILLIONS OF DOLLARS</b>											
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.	1452.
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...	-9317.	-6534.	-2783.	-3930.	-3250.	-679.	-5388.	887.	-4731.	-784.	-760.
-Q2...	-6888.	-5500.	-1388.	-3131.	-2948.	-184.	-3757.	1199.	-3400.	-755.	-801.
-Q3...	-5149.	-4333.	-816.	-2449.	-2623.	174.	-2700.	1339.	-2702.	-681.	-656.
-Q4...	-4617.	-4187.	-430.	-1510.	-2371.	861.	-3107.	1704.	-2683.	-246.	-1882.
<b>I.D4 PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>											
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...	-5.8	-7.1	-4.2	-11.2	-14.0	-5.8	-4.3	2.1	-10.4	-7.5	-2.9
-Q2...	-4.3	-6.1	-2.0	-9.0	-13.1	-1.5	-3.0	2.7	-7.7	-7.3	-3.0
-Q3...	-3.3	-4.9	-1.2	-7.3	-12.1	1.4	-2.2	3.0	-6.2	-6.8	-2.5
-Q4...	-3.0	-4.8	-.7	-4.8	-11.5	7.7	-2.6	3.9	-6.4	-2.5	-7.2

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	
<b>I.D5 CHANGE DURING QUARTER, MILLIONS OF DOLLARS</b>												
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...	-3092.	-1462.	-1630.	-685.	-646.	-39.	-2407.	-696.	-1183.	-246.	-282.	
-Q2...	3300.	-650.	3950.	400.	-500.	900.	2900.	2650.	150.	-50.	150.	
-Q3...	-400.	-600.	200.	-200.	-500.	300.	-200.	650.	-300.	-200.	-350.	
-Q4...	-4425.	-1475.	-2950.	-1025.	-725.	-300.	-3400.	-900.	-1350.	250.	-1400.	
<b>I.D6 PERCENTAGE CHANGE DURING QUARTER</b>												
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...	-2.0	-1.7	-2.5	-2.2	-3.1	-.4	-2.0	-1.6	-2.8	-2.5	-1.1	
-Q2...	2.2	-.8	6.1	1.3	-2.5	8.1	2.4	6.2	-.4	-.5	.6	
-Q3...	-.3	-.7	.3	-.6	-2.6	2.5	-.2	1.4	-.7	-2.1	-1.3	
-Q4...	-2.9	-1.7	-4.3	-3.3	-3.8	-2.4	-2.8	-2.0	-3.3	2.7	-5.5	

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

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TABLES:

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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, more than 150 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.

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SECTION II: (CONTINUED)

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RECENT DEVELOPMENTS:

The average effective rate of interest on commercial banks' nonreal estate loans to farmers (Table II.E) rose further in the first quarter of 1989, to a level of 12.3 percent. Over the last three quarters, the average loan rate has increased 160 basis points, a rise that reflects the general upward movement of short-term interest rates since the spring of 1988. The average interest rate on farm loans made by large banks has risen 240 basis points over the last three quarters (to 12.1 percent), while the average rate on loans made by the other banks has risen about 110 basis points (to 12.4 percent). The dispersion of lending rates around the average was somewhat narrower than in most recent quarters (Table II.G).

The proportion of farm loan volume that was made with a floating interest rate rose to 69 percent in the first quarter of 1989, the highest figure in the 12 year history of the survey (Table II.F). The proportion was especially high for the bigger farm loans and for those loans made by the large banks. While the proportion of loans with floating rates has been trending up for the last decade, the uptrend has tended to be most pronounced during periods of rising interest rates.

Other results from the first-quarter survey are presented in Tables II.A through II.D. Because the quarterly data on these loan characteristics tend to be quite volatile, the annual averages--shown in the upper parts of the tables--probably are a better indicator of the longer-run trends in the terms of bank lending. Through 1988, these trends included a gradual decline in the number of bank loans, a moderate increase in the average size of farm loans, and a gradual lengthening of loan maturities.

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## 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
<b>II.A1 ANNUAL AMOUNT OF LOANS MADE</b>												
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.
<b>II.A2 AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)</b>												
1984-Q4.....	53.	8.	7.	20.	4.	12.	9.	8.	16.	20.	12.	41.
1985-Q1.....	55.	8.	4.	22.	5.	14.	7.	7.	16.	25.	13.	41.
-Q2.....	57.	14.	7.	23.	5.	10.	8.	9.	15.	25.	17.	40.
-Q3.....	49.	5.	6.	22.	4.	10.	7.	6.	11.	23.	13.	36.
-Q4.....	47.	8.	4.	23.	4.	10.	7.	7.	12.	22.	16.	31.
1986-Q1.....	49.	10.	7.	21.	3.	8.	6.	6.	12.	25.	14.	35.
-Q2.....	52.	9.	4.	26.	3.	11.	6.	7.	13.	26.	12.	40.
-Q3.....	43.	10.	3.	19.	3.	6.	6.	8.	15.	13.	11.	33.
-Q4.....	47.	11.	3.	26.	1.	5.	5.	6.	13.	23.	13.	34.
1987-Q1.....	48.	9.	4.	25.	2.	9.	6.	7.	11.	25.	18.	31.
-Q2.....	40.	11.	3.	20.	2.	5.	6.	7.	12.	16.	11.	28.
-Q3.....	57.	17.	2.	24.	1.	9.	6.	6.	14.	29.	22.	36.
-Q4.....	56.	15.	4.	21.	4.	10.	6.	7.	14.	29.	19.	36.
1988-Q1.....	49.	12.	4.	23.	2.	7.	5.	7.	15.	22.	14.	36.
-Q2.....	45.	13.	3.	23.	2.	7.	6.	6.	12.	23.	17.	28.
-Q3.....	63.	8.	6.	33.	2.	10.	5.	9.	15.	31.	18.	46.
-Q4.....	38.	8.	5.	18.	1.	6.	4.	5.	10.	20.	15.	23.
1989-Q1.....	40.	15.	3.	17.	2.	5.	5.	6.	11.	19.	16.	25.

\* 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
<b>II.B1 ANNUAL NUMBER OF LOANS MADE</b>												
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.
<b>II.B2 NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER (SEASONALLY-ADJUSTED ANNUAL RATE)</b>												
1984-Q4.....	3359.	279.	253.	1834.	379.	492.	2431.	525.	363.	66.	166.	3175.
1985-Q1.....	3031.	253.	264.	1707.	408.	346.	2083.	500.	347.	95.	168.	2847.
-Q2.....	3253.	494.	277.	1945.	332.	233.	2194.	593.	320.	104.	175.	3090.
-Q3.....	2618.	247.	208.	1639.	225.	266.	1856.	437.	253.	100.	180.	2452.
-Q4.....	2907.	334.	169.	1739.	443.	226.	2105.	495.	255.	78.	201.	2691.
1986-Q1.....	2598.	329.	179.	1693.	158.	226.	1793.	434.	283.	80.	189.	2396.
-Q2.....	2583.	264.	192.	1654.	189.	279.	1657.	494.	304.	87.	210.	2382.
-Q3.....	2673.	295.	164.	1730.	222.	219.	1833.	513.	314.	67.	199.	2490.
-Q4.....	2314.	301.	163.	1529.	141.	252.	1539.	421.	279.	78.	211.	2089.
1987-Q1.....	2386.	339.	147.	1519.	136.	213.	1588.	476.	235.	74.	197.	2178.
-Q2.....	2330.	415.	103.	1506.	139.	182.	1511.	462.	253.	61.	183.	2152.
-Q3.....	2322.	388.	113.	1499.	122.	169.	1584.	430.	284.	82.	215.	2124.
-Q4.....	2505.	411.	148.	1655.	167.	180.	1625.	475.	313.	92.	210.	2282.
1988-Q1.....	2401.	350.	108.	1514.	154.	228.	1519.	445.	337.	79.	235.	2154.
-Q2.....	2366.	286.	124.	1552.	184.	220.	1604.	403.	247.	73.	229.	2143.
-Q3.....	2299.	308.	126.	1446.	138.	257.	1368.	585.	375.	80.	265.	2053.
-Q4.....	1749.	251.	93.	1252.	84.	139.	1159.	323.	209.	64.	177.	1561.
1989-Q1.....	2206.	271.	106.	1484.	160.	152.	1470.	410.	248.	61.	217.	1979.

\* 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 TO 9	10 TO 24	25 TO 99	100 AND OVER	LARGE	OTHER
<b>II.C1 ANNUAL AVERAGE SIZE OF LOANS MADE</b>												
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.
<b>II.C2 AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER</b>												
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.
1989-Q1....	20.	49.	25.	15.	11.	32.	4.	15.	43.	296.	81.	13.

\* 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
<b>II.D1 ANNUAL AVERAGE MATURITY OF LOANS MADE</b>												
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.	7.	8.	8.	10.	6.	10.
1984.....	8.	5.	7.	8.	13.	8.	7.	8.	8.	8.	7.	8.
1985.....	8.	6.	8.	7.	14.	9.	7.	8.	9.	8.	7.	8.
1986.....	8.	6.	6.	8.	21.	9.	7.	8.	10.	7.	5.	9.
1987.....	8.	5.	8.	8.	23.	11.	7.	8.	9.	8.	6.	9.
1988.....	9.	6.	5.	9.	20.	11.	7.	9.	10.	8.	8.	9.
<b>II.D2 AVERAGE MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER</b>												
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.
1989-Q1.....	10.	7.	7.	9.	21.	16.	8.	10.	12.	8.	7.	11.

\* 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
<b>II.E1 ANNUAL AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE</b>												
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
<b>II.E2 AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER</b>												
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
1989-Q1.....	12.3	12.2	12.2	12.4	12.5	12.1	12.5	12.3	12.6	12.1	12.1	12.4

\* 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
<b>II.F1 ANNUAL PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE</b>												
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.	39.	64.	55.	63.	49.	52.	61.	67.	79.	53.
<b>II.F2 PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER</b>												
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.
1989-Q1.....	69.	83.	30.	67.	40.	76.	46.	52.	69.	78.	89.	55.

\* 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 NONREAL ESTATE FARM LOANS MADE BY BANKS,<sup>1</sup>  
BY EFFECTIVE INTEREST RATE

Effective interest rate (percent)	February											
	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....	8	1	-	-	-	-	-	-	-	-	19	-
8.0 to 8.9....	46	38	4	1	-	-	-	-	-	8	16	3
9.0 to 9.9....	41	50	17	1	-	-	1	-	1	5	13	18
10.0 to 10.9...	3	9	35	2	-	-	5	3	8	7	11	34
11.0 to 11.9...	-	1	19	2	-	-	5	13	10	21	26	30
12.0 to 12.9...	-	-	12	7	1	-	13	17	16	23	12	10
13.0 to 13.9...	-	-	6	29	3	-	24	28	39	31	2	3
14.0 to 14.9...	-	-	6	31	4	2	35	28	15	4	-	1
15.0 to 15.9...	-	-	-	10	9	6	12	8	10	-	-	-
16.0 to 16.9...	-	-	-	10	21	13	4	2	1	-	-	-
17.0 to 17.9...	-	-	-	4	18	39	1	-	-	-	-	-
18.0 to 18.9...	-	-	-	2	16	27	1	-	-	-	-	-
19.0 to 19.9...	-	-	-	-	7	10	-	-	-	-	-	-
20.0 to 20.9...	-	-	-	-	8	3	-	-	-	-	-	-
21.0 to 21.9...	-	-	-	-	7	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	-	-	3	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	-	-	2	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	-	-	-	-	-	-	-	-

1. Percentage distribution of the estimated total dollar amount of nonreal 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. Percentages may not add to 100 because of rounding.

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

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SOURCES OF DATA:

The data in tables III.A through III.F are prepared by economists at the Federal Reserve using data from the quarterly reports of condition and income for commercial banks. Delinquencies and charge-offs of nonreal estate farm loans 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 farm loans. Banks that do not report delinquencies of agricultural loans are assumed to have the same delinquency rates as those that report.

Examination of total lending at banks that have a high exposure to agricultural loans provides an alternative perspective on the agricultural lending situation. Agricultural banks in table III.C through table III.G 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 15.72 percent in December 1988.

Failures of banks (table III.G) 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.

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SECTION III: (continued)

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Recent Developments:

The farm financial situation at commercial banks continued to improve in 1988. The amount of delinquent loans dropped \$0.5 billion over the year, and, at the year's end, was equal to 4.5 percent of total outstanding nonreal estate farm loans (table III.A). As a result, delinquencies now are a bit below levels seen early in the 1980s, when farm financial problems first began to mount. In addition, net charge-offs during 1988 (table III.B) dropped to the lowest level seen since banks began reporting charge-offs in March of 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 1988. Profitability, in terms of returns to equity, improved substantially in 1988, and the improvement was fairly widespread (table III.F). The capital ratio at agricultural banks edged up further and is now higher than at any point in the last decade. The more risky financial and economic banking environment may have induced many agricultural bankers to raise their capital ratios. Fewer agricultural banks failed during 1988 than in any year since 1984--roughly half as many as in 1985, 1986, or 1987 (table III.G), and the rate of failure slowed further during the first quarter of 1989.

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TABLE III.A

ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS  
INSURED COMMERCIAL BANKS

Class of delinquent loans	December 31							Memo: September 30	
	1982	1983	1984	1985	1986	1987	1988	1987	1988
Billions of dollars									
Total.....	1.9	2.5	3.1	3.6	2.9	1.9	1.4	2.1	1.5
Past due 30 to 89 days and still accruing.....	.9	1.0	1.0	1.0	.8	.5	.4	.3	.3
Nonperforming.....	.9	1.5	2.1	2.6	2.2	1.4	1.0	1.8	1.2
Past due 90 days or more and still accruing.....	.4	.4	.4	.4	.3	.2	.1	.3	.2
Nonaccrual.....	.5	1.1	1.6	2.2	1.9	1.2	.9	1.5	1.0
Addendum: Restructured loans in compliance with modified terms.....	n.a.	n.a.	n.a.	n.a.	.4	.5	.5	.5	.5
As percentage of outstanding farm production loans									
Total.....	5.1	6.3	7.8	10.1	9.4	6.5	4.5	6.7	4.9
Past due 30 to 89 days and still accruing.....	2.6	2.5	2.6	2.8	2.4	1.7	1.2	1.0	.9
Nonperforming.....	2.5	3.8	5.2	7.3	7.0	4.8	3.3	5.7	4.0
Past due 90 days or more and still accruing.....	1.2	1.1	1.1	1.2	1.1	.7	.5	.9	.6
Nonaccrual.....	1.3	2.7	4.1	6.1	5.9	4.2	2.9	4.8	3.4
Addendum: Restructured loans in compliance with modified terms.....	n.a.	n.a.	n.a.	n.a.	1.4	1.7	1.6	1.6	1.6

Data are estimates of national totals for farm nonreal 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	37	129

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	.12	.44

Data are estimates of national charge-offs of farm nonreal 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	1988	1987	1988
Total.....	100.0	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	59.0	43.0	54.0
2.0 to 4.9.....	29.5	31.9	33.4	33.1	32.2	30.6	28.9	33.3	31.3
5.0 to 9.9.....	10.0	12.3	16.4	21.6	19.7	14.4	9.7	17.0	12.0
10.0 to 14.9.....	1.4	2.3	3.9	5.6	5.5	3.3	1.9	4.9	2.1
15.0 to 19.9.....	.3	.6	1.1	2.1	1.9	.9	.4	1.3	.4
20.0 and over.....	.1	.2	.5	1.2	1.0	.3	.2	.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						
	1982	1983	1984	1985	1986	1987	1988
Total.....	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	31.8
0.10 to 0.49.....	32.0	28.2	23.6	14.5	13.4	20.6	25.7
0.50 to 0.99.....	19.9	20.5	20.0	18.0	15.5	18.5	17.2
1.00 to 2.49.....	15.8	18.6	23.9	30.2	30.7	25.4	17.3
2.50 to 4.99.....	3.5	5.5	9.2	16.1	18.0	11.0	5.8
5.00 and over.....	1.0	2.1	4.8	10.5	12.6	5.1	2.2

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

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	Percentage distribution, December 31							Memo: Sept. 30	
	1982	1983	1984	1985	1986	1987	1988	1987	1988
All banks.....	100.0	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	87.5	76.8	85.4
25 to 49.....	11.2	13.0	16.3	18.7	16.5	11.5	8.4	14.8	10.0
50 to 74.....	2.2	3.0	4.6	5.6	5.4	3.6	2.1	4.2	2.4
75 to 99.....	.7	1.0	1.9	2.6	2.3	1.5	.7	1.9	1.0
100 to 124.....	.3	.3	.9	1.1	1.1	.6	.4	.8	.5
125 to 149.....	*	.2	.3	.6	.6	.3	.2	.5	.2
150 to 174.....	*	.1	.2	.3	.3	.3	.2	.2	.2
175 to 199.....	.1	*	.1	.2	.3	.2	.1	.2	.1
200 and over**.....	.1	.2	.3	.6	1.0	.5	.3	.1	.3

\* Less than 0.05 percent.

\*\* Includes banks with negative capital.

TABLE III.F

## Percentage distribution of agricultural banks by rate of return to equity

Net income as percentage of average equity at bank												
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
All banks.....	100	100	100	100	100	100	100	100	100	100	100	100
Negative.....	1	1	1	1	2	4	7	13	18	19	13	8
0 to 4.....	4	3	2	2	3	5	7	9	11	14	13	9
5 to 9.....	16	14	8	9	12	15	18	23	22	27	31	30
10 to 14.....	45	46	36	33	33	33	36	36	33	28	31	36
15 to 19.....	28	28	38	35	32	28	24	15	13	9	9	12
20 to 24.....	5	6	12	14	13	11	7	3	3	2	2	3
25 and over.....	1	1	3	5	6	4	2	1	1	1	1	2
 Addenda:												
Average rate of return to equity (percent).....	14	14	15	16	15	14	11	8	6	5	8	10
Net charge-offs as percentage of total loans....	.2	.2	.2	.3	.4	.7	.9	1.2	2.1	2.2	1.3	.7
Average capital ratio, Dec. 31 (percent)*.....	8.7	8.9	9.0	9.2	9.2	9.3	9.4	9.5	9.6	9.5	9.8	10.0

\* Total primary and secondary capital (items available in bank reports as of the date specified) as a percentage of total assets.

TABLE III.G

## FAILURES OF AGRICULTURAL BANKS\*

	<u>Number of failures:</u>				Annual Total
	Q1	Q2	Q3	Q4	
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
1989.....	3				

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

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

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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 (a 10 percent standard is used for banks in the state of 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 originally 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.

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RECENT DEVELOPMENTS:

The Reserve Banks' surveys of agricultural credit conditions that were taken around the end of 1988 suggested, on balance, that the demand for farm loans is moving gradually upward. Regionally, the strongest pickup seems to be in the Chicago District. However, the survey responses also point to actual or expected increases in loan demand in most other districts as well.

Agricultural banks responding to the quarterly surveys generally appear to have ample funds to meet the rise in loan demand. In the year-end surveys, a high proportion of the respondents continued to say that fund availability was either greater than in the previous year or greater than normal. Only a very small proportion of banks reported having refused or reduced a farm loan because of a shortage of funds (Table IV.C). And, in most of the districts--the Richmond District was the exception--a majority of the banks continued to characterize their loan-to-deposit ratios as being lower than is desired.

In the Chicago and Minneapolis Districts, which were hit especially hard by the 1988 drought, the proportion of respondents citing an adverse trend in repayment rates turned up in the second half of last year (Table IV.A), but, even so, these ratios were not especially high by historical standards. In the other districts in which surveys are conducted, the repayment rates on farm loans generally remain favorable. The demand for renewals and extensions of farm loans has increased somewhat in the Chicago District, but remains relatively low in the other districts.

With regard to land prices, most of the district surveys continue to indicate a year-to-year rate of increase that is above the general rate of inflation. In the Chicago District, land prices rose 3 percent in the fourth quarter to a level 12 percent above a year earlier. The Kansas City District's survey showed prices of various types of farm land up 2 to 3 percent in the fourth quarter and up 10 to 11 percent from a year

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earlier. The Richmond survey showed land prices in that district to have been up 6 percent from the fourth quarter of 1987 to the fourth quarter of 1988. The Minneapolis survey showed a 6 percent rise for dryland, but smaller gains for other types of land.

All of the Reserve Bank surveys showed increases in interest rates on farm loans in the fourth quarter of 1988. The average rates on different types of farm loans around the end of the year ranged from 11-1/4 percent to 12-3/4 percent.

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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
<b>IV.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IO, MI*, WI* ) AGRICULTURAL BANKS</b>															
1986-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.
-Q4...	15.	43.	42.	5.	67.	28.	29.	54.	17.	14.	57.	28.	1.	78.	22.
<b>IV.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK*, WY ) AGRICULTURAL BANKS</b>															
1986-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.	7.	1.	57.	42.
-Q2...	22.	61.	17.	7.	57.	36.	5.	64.	30.	29.	67.	4.	0.	66.	34.
-Q3...	22.	60.	18.	9.	59.	32.	5.	63.	32.	26.	66.	7.	1.	69.	29.
-Q4...	22.	52.	26.	5.	60.	36.	4.	60.	36.	27.	67.	6.	1.	75.	25.
<b>IV.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, OK*, TX )</b>															
1986-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.
-Q4...	21.	49.	30.	8.	50.	42.	11.	60.	30.	31.	56.	13.	0.	51.	49.

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
<b>IV.A4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI* )</b>															
1986-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.	***	***	***
-Q4...	18.	69.	12.	***	***	***	19.	65.	16.	13.	77.	10.	***	***	***
<b>IV.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )</b>															
1986-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.
-Q4...	21.	68.	11.	4.	82.	14.	4.	71.	25.	21.	75.	4.	0.	75.	25.

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-Q4...	47.	41.	12.	26.	57.	16.	35.	61.	4.	37.	54.	9.	43.	40.	17.	50.	41.	9.
1987-Q1...	45.	41.	14.	23.	57.	20.	27.	68.	5.	34.	59.	7.	44.	38.	17.	38.	51.	11.
-Q2...	37.	53.	10.	25.	57.	18.	27.	69.	4.	33.	60.	6.	34.	56.	10.	31.	53.	16.
-Q3...	35.	53.	11.	29.	53.	18.	26.	69.	4.	31.	57.	11.	35.	58.	7.	25.	43.	32.
-Q4...	29.	54.	17.	27.	60.	13.	21.	75.	4.	34.	61.	5.	27.	52.	21.	22.	41.	37.
1988-Q1...	19.	52.	29.	28.	58.	14.	18.	76.	6.	27.	68.	4.	21.	50.	30.	11.	36.	53.
-Q2...	28.	48.	24.	46.	46.	8.	30.	64.	6.	51.	41.	8.	20.	47.	33.	52.	39.	9.
-Q3...	18.	48.	34.	30.	56.	14.	18.	76.	6.	42.	43.	15.	13.	42.	44.	37.	45.	18.
-Q4...	8.	45.	47.	16.	70.	13.	14.	77.	9.	33.	57.	10.	5.	31.	64.	17.	50.	33.
IV.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, OK*, TX )																		
1986-Q4...	28.	56.	16.	20.	58.	22.	30.	66.	4.	18.	73.	9.	24.	48.	29.	51.	39.	10.
1987-Q1...	24.	65.	11.	19.	57.	24.	23.	71.	6.	19.	73.	8.	21.	53.	25.	45.	45.	10.
-Q2...	23.	62.	15.	19.	52.	30.	22.	74.	5.	18.	70.	12.	20.	60.	20.	47.	41.	11.
-Q3...	23.	64.	13.	20.	53.	27.	23.	73.	4.	16.	75.	9.	17.	59.	24.	35.	45.	20.
-Q4...	19.	63.	18.	20.	61.	19.	25.	71.	4.	17.	75.	8.	18.	58.	23.	26.	49.	25.
1988-Q1...	23.	57.	20.	28.	53.	19.	22.	71.	7.	20.	74.	6.	15.	58.	27.	27.	49.	24.
-Q2...	20.	62.	18.	26.	58.	16.	22.	72.	7.	31.	60.	9.	16.	56.	28.	25.	52.	23.
-Q3...	20.	61.	19.	24.	54.	22.	21.	72.	6.	18.	71.	11.	20.	50.	30.	28.	51.	22.
-Q4...	15.	66.	20.	23.	57.	20.	16.	79.	5.	15.	76.	9.	14.	52.	33.	19.	58.	23.
IV.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )																		
1986-Q4...	27.	73.	0.	38.	58.	4.	52.	48.	0.	32.	56.	12.	18.	75.	7.	36.	61.	4.
1987-Q1...	41.	55.	3.	30.	57.	12.	56.	58.	4.	31.	62.	8.	18.	68.	14.	35.	55.	10.
-Q2...	31.	66.	3.	32.	59.	9.	36.	60.	4.	19.	69.	12.	25.	71.	4.	39.	54.	7.
-Q3...	16.	80.	4.	23.	68.	9.	21.	79.	0.	25.	67.	8.	19.	69.	12.	19.	69.	12.
-Q4...	18.	73.	9.	16.	79.	5.	24.	71.	5.	19.	76.	5.	14.	71.	14.	27.	55.	18.
1988-Q1...	12.	85.	4.	13.	83.	4.	36.	64.	0.	30.	65.	4.	12.	76.	12.	20.	56.	24.
-Q2...	22.	74.	4.	15.	81.	4.	30.	67.	4.	30.	59.	11.	11.	75.	14.	21.	64.	14.
-Q3...	15.	70.	15.	6.	89.	6.	21.	68.	11.	25.	60.	15.	10.	67.	24.	18.	55.	27.
-Q4...	10.	80.	10.	9.	87.	4.	32.	68.	0.	24.	68.	8.	11.	71.	18.	14.	68.	18.

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									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		
<b>IV.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI* )</b>											
1982-Q1...	13.	60.	27.	52.	37.	11.	4.	26.	70.	55.	
-Q2...	7.	75.	18.	46.	47.	6.	5.	52.	43.	44.	
-Q3...	19.	59.	21.	43.	47.	10.	3.	32.	65.	61.	
-Q4...	10.	65.	25.	42.	42.	16.	3.	23.	74.	43.	
1983-Q1...	25.	63.	13.	36.	56.	8.	4.	43.	53.	23.	
-Q2...	21.	72.	8.	33.	62.	5.	4.	67.	29.	23.	
-Q3...	22.	71.	8.	26.	65.	9.	3.	59.	38.	37.	
-Q4...	10.	67.	22.	26.	63.	12.	4.	51.	45.	24.	
1984-Q1...	6.	71.	23.	23.	63.	14.	1.	56.	43.	31.	
-Q2...	7.	77.	15.	30.	60.	10.	5.	50.	45.	46.	
-Q3...	16.	65.	19.	34.	50.	16.	4.	42.	54.	50.	
-Q4...	11.	61.	29.	35.	51.	14.	3.	30.	67.	48.	
1985-Q1...	10.	63.	27.	26.	53.	21.	1.	39.	60.	44.	
-Q2...	13.	68.	19.	38.	49.	13.	2.	51.	47.	59.	
-Q3...	19.	62.	19.	41.	48.	11.	1.	35.	64.	58.	
-Q4...	13.	60.	27.	39.	44.	17.	2.	37.	61.	47.	
1986-Q1...	15.	64.	22.	35.	56.	8.	2.	43.	55.	47.	
-Q2...	25.	66.	9.	34.	51.	15.	12.	48.	40.	42.	
-Q3...	25.	65.	10.	29.	57.	14.	6.	50.	44.	44.	
-Q4...	29.	62.	9.	32.	55.	14.	7.	68.	26.	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.	***	
-Q4...	11.	56.	32.	12.	80.	8.	7.	82.	11.	***	

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 SEEKING BECAUSE OF A SHORTAGE OF LOANABLE Funds	ACTIVELY IN MEETING FARM LOAN REQUESTS DURING THE NEXT FARM QUARTER BECAUSE OF A SHORTAGE OF FUNDS	NUMBER OF FARM LOAN REFERRALS TO--			None	Compared With A Year Earlier	None
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			None	Compared With A Year Earlier	None		Compared With A Year Earlier	
							Lower	Same	Higher		Lower	Same
<b>IV.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IO, MI*, WI* ) AGRICULTURAL BANKS</b>												
1986-Q4...	49.	80.	17.	3.	***	***	***	***	***	***	***	***
1987-Q1...	49.	78.	17.	5.	***	***	***	***	***	***	***	***
-Q2...	50.	77.	17.	6.	***	***	***	***	***	***	***	***
-Q3...	52.	74.	20.	7.	***	***	***	***	***	***	***	***
-Q4...	50.	78.	16.	6.	***	***	***	***	***	***	***	***
1988-Q1...	50.	77.	19.	4.	***	***	***	***	***	***	***	***
-Q2...	52.	72.	22.	6.	***	***	***	***	***	***	***	***
-Q3...	54.	67.	25.	8.	***	***	***	***	***	***	***	***
-Q4...	53.	72.	20.	8.	***	***	***	***	***	***	***	***
<b>IV.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK*, WY ) AGRICULTURAL BANKS</b>												
1986-Q4...	50.	75.	8.	16.	6.	45.	***	74.	24.	72.	4.	39.
1987-Q1...	49.	79.	9.	12.	3.	51.	***	77.	20.	77.	3.	41.
-Q2...	50.	78.	5.	17.	2.	48.	***	76.	28.	69.	3.	51.
-Q3...	50.	79.	6.	15.	3.	54.	***	75.	23.	73.	4.	64.
-Q4...	49.	76.	8.	16.	3.	53.	***	75.	27.	70.	3.	66.
1988-Q1...	49.	76.	7.	17.	3.	60.	***	73.	27.	68.	5.	61.
-Q2...	50.	75.	10.	15.	4.	58.	***	74.	22.	75.	3.	68.
-Q3...	50.	77.	9.	14.	5.	59.	***	76.	26.	70.	5.	66.
-Q4...	49.	79.	10.	10.	3.	67.	***	72.	20.	72.	7.	66.
<b>IV.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, OK*, TX )</b>												
1986-Q4...	55.	***	***	***	7.	***	***	***	13.	80.	7.	***
1987-Q1...	54.	***	***	***	6.	***	***	***	11.	81.	8.	***
-Q2...	52.	***	***	***	4.	***	***	***	11.	82.	7.	***
-Q3...	53.	***	***	***	6.	***	***	***	14.	79.	7.	***
-Q4...	51.	***	***	***	3.	***	***	***	16.	78.	6.	***
1988-Q1...	50.	***	***	***	5.	***	***	***	18.	77.	5.	***
-Q2...	50.	***	***	***	6.	***	***	***	19.	74.	7.	***
-Q3...	52.	***	***	***	5.	***	***	***	20.	70.	10.	***
-Q4...	49.	***	***	***	4.	***	***	***	21.	71.	8.	***

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					
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED				NONE	COMPARED WITH NORMAL NUMBER	NONE	COMPARED WITH NORMAL NUMBER		
<b>IV.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI* )</b>													
1985-Q4...	60.	54.	39.	7.	2.	38.	2.	34.	6.	51.	10.		
1986-Q1...	59.	59.	37.	3.	1.	48.	1.	31.	5.	52.	12.		
-Q2...	57.	61.	34.	5.	2.	56.	0.	38.	5.	47.	9.		
-Q3...	56.	71.	28.	1.	3.	69.	2.	31.	4.	58.	6.		
-Q4...	54.	72.	23.	4.	3.	69.	1.	32.	6.	52.	8.		
1987-Q1...	51.	58.	39.	3.	2.	***	***	30.	12.	54.	4.		
-Q2...	52.	67.	31.	2.	2.	***	***	32.	17.	48.	2.		
-Q3...	53.	58.	40.	2.	5.	***	***	33.	12.	55.	1.		
-Q4...	50.	67.	30.	3.	3.	***	***	29.	14.	56.	0.		
1988-Q1...	50.	64.	34.	1.	3.	***	***	31.	15.	53.	0.		
-Q2...	53.	59.	40.	1.	2.	***	***	33.	11.	55.	0.		
-Q3...	53.	58.	39.	3.	3.	***	***	34.	8.	57.	1.		
-Q4...	51.	57.	39.	4.	3.	***	***	33.	6.	61.	0.		
<b>IV.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )</b>													
1985-Q4...	65.	35.	58.	8.	0.	57.	***	89.	0.	8.	4.		
1986-Q1...	68.	36.	50.	14.	0.	68.	***	63.	4.	26.	7.		
-Q2...	68.	35.	52.	14.	7.	59.	***	85.	0.	15.	0.		
-Q3...	70.	33.	56.	11.	0.	67.	***	76.	0.	24.	0.		
-Q4...	69.	39.	46.	15.	0.	74.	***	76.	0.	24.	0.		
1987-Q1...	66.	32.	50.	18.	0.	66.	***	77.	4.	15.	4.		
-Q2...	74.	24.	52.	24.	0.	66.	***	74.	0.	26.	0.		
-Q3...	75.	17.	71.	13.	0.	69.	***	76.	0.	24.	0.		
-Q4...	76.	9.	68.	23.	0.	55.	***	86.	0.	14.	0.		
1988-Q1...	74.	8.	76.	16.	4.	69.	***	72.	4.	24.	0.		
-Q2...	78.	8.	68.	24.	0.	57.	***	68.	0.	28.	4.		
-Q3...	79.	5.	67.	29.	0.	59.	***	91.	0.	10.	0.		
-Q4...	78.	11.	61.	29.	4.	67.	***	78.	0.	22.	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	INTERMEDIATE-TERM		LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
IV.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IO, MI*, WI* ) AGRICULTURAL BANKS																	
1985-Q4...	12.7	12.7	****	****	12.3	****	****	****	****	****	****	****	****	****	****	****	****
1986-Q1...	12.4	12.4	****	****	11.7	****	****	****	****	****	****	****	****	****	****	****	****
-Q2...	11.8	11.8	****	****	11.2	****	****	****	****	****	****	****	****	****	****	****	****
-Q3...	11.3	11.3	****	****	10.8	****	****	****	****	****	****	****	****	****	****	****	****
-Q4...	11.1	11.1	****	****	10.5	****	****	****	****	****	****	****	****	****	****	****	****
1987-Q1...	10.9	10.9	****	****	10.3	****	****	****	****	****	****	****	****	****	****	****	****
-Q2...	11.0	11.0	****	****	10.5	****	****	****	****	****	****	****	****	****	****	****	****
-Q3...	11.2	11.3	****	****	10.7	****	****	****	****	****	****	****	****	****	****	****	****
-Q4...	11.2	11.3	****	****	10.7	****	****	****	****	****	****	****	****	****	****	****	****
1988-Q1...	11.0	11.1	****	****	10.5	****	****	****	****	****	****	****	****	****	****	****	****
-Q2...	11.2	11.2	****	****	10.6	****	****	****	****	****	****	****	****	****	****	****	****
-Q3...	11.6	11.7	****	****	11.0	****	****	****	****	****	****	****	****	****	****	****	****
-Q4...	11.9	12.0	****	****	11.3	****	****	****	****	****	****	****	****	****	****	****	****
IV.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK*, WY ) AGRICULTURAL BANKS																	
1985-Q4...	13.0	13.1	****	13.3	13.0	****	****	****	****	****	****	****	****	****	****	****	****
1986-Q1...	12.6	12.7	****	12.8	12.4	****	****	****	****	****	****	****	****	****	****	****	****
-Q2...	12.3	12.4	****	12.5	12.1	****	****	****	****	****	****	****	****	****	****	****	****
-Q3...	11.9	11.9	****	12.0	11.6	****	****	****	****	****	****	****	****	****	****	****	****
-Q4...	11.6	11.7	****	11.8	11.1	****	****	****	****	****	****	****	****	****	****	****	****
1987-Q1...	11.4	11.5	****	11.5	10.8	****	****	****	****	****	****	****	****	****	****	****	****
-Q2...	11.4	11.5	****	11.5	10.9	****	****	****	****	****	****	****	****	****	****	****	****
-Q3...	11.6	11.5	****	11.6	11.1	****	****	****	****	****	****	****	****	****	****	****	****
-Q4...	11.6	11.5	****	11.6	11.1	****	****	****	****	****	****	****	****	****	****	****	****
1988-Q1...	11.5	11.4	****	11.5	10.9	****	****	****	****	****	****	****	****	****	****	****	****
-Q2...	11.6	11.5	****	11.6	11.0	****	****	****	****	****	****	****	****	****	****	****	****
-Q3...	11.9	11.8	****	11.9	11.4	****	****	****	****	****	****	****	****	****	****	****	****
-Q4...	12.2	12.1	****	12.2	11.6	****	****	****	****	****	****	****	****	****	****	****	****

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 EXPECTED DURING THE NEXT QUARTER, COMPARED WITH RATES IN THIS QUARTER (PERCENTAGE OF BANKS REPORTING)								
	FEEDER CATTLE	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
<b>IV.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI* )</b>														
1986-Q4...	****	****	11.7	11.8	11.0	42.	58.	0.	40.	60.	0.	30.	68.	2.
1987-Q1...	****	****	11.6	11.8	11.0	24.	75.	1.	18.	80.	2.	18.	80.	2.
-Q2...	****	****	11.6	11.8	10.8	2.	79.	19.	2.	77.	20.	5.	73.	22.
-Q3...	****	****	11.6	11.8	11.2	0.	37.	63.	1.	36.	63.	1.	37.	62.
-Q4...	****	****	11.6	11.7	11.2	15.	76.	10.	11.	78.	11.	12.	78.	10.
1988-Q1...	****	****	11.6	11.7	11.0	14.	83.	3.	11.	86.	3.	13.	84.	3.
-Q2...	****	****	11.6	11.7	11.1	0.	61.	39.	1.	61.	37.	1.	65.	35.
-Q3...	****	****	11.9	12.1	11.6	1.	54.	44.	1.	55.	43.	1.	58.	41.
-Q4...	****	****	12.2	12.4	11.7	1.	34.	66.	1.	33.	66.	1.	37.	62.
<b>IV.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, OK*, TX )</b>														
1986-Q4...	11.3	11.5	****	11.9	11.4	****	****	****	****	****	****	****	****	****
1987-Q1...	11.2	11.4	****	11.6	11.5	****	****	****	****	****	****	****	****	****
-Q2...	11.5	11.7	****	11.9	11.8	****	****	****	****	****	****	****	****	****
-Q3...	11.7	11.9	****	12.2	12.1	****	****	****	****	****	****	****	****	****
-Q4...	11.8	11.9	****	12.2	12.0	****	****	****	****	****	****	****	****	****
1988-Q1...	11.8	11.9	****	12.1	12.0	****	****	****	****	****	****	****	****	****
-Q2...	11.9	12.0	****	12.2	11.9	****	****	****	****	****	****	****	****	****
-Q3...	12.4	12.6	****	12.6	12.4	****	****	****	****	****	****	****	****	****
-Q4...	12.6	12.8	****	12.8	12.5	****	****	****	****	****	****	****	****	****
<b>IV.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )</b>														
1986-Q4...	10.1	9.9	****	10.5	10.7	****	****	****	****	****	****	****	****	****
1987-Q1...	10.2	10.1	****	10.5	10.3	****	****	****	****	****	****	****	****	****
-Q2...	10.7	10.4	****	10.9	11.1	****	****	****	****	****	****	****	****	****
-Q3...	10.9	10.8	****	11.2	11.2	****	****	****	****	****	****	****	****	****
-Q4...	10.9	10.7	****	11.1	11.0	****	****	****	****	****	****	****	****	****
1988-Q1...	10.8	10.6	****	10.9	10.8	****	****	****	****	****	****	****	****	****
-Q2...	11.2	11.1	****	11.3	11.3	****	****	****	****	****	****	****	****	****
-Q3...	11.5	11.4	****	11.8	11.6	****	****	****	****	****	****	****	****	****
-Q4...	12.1	12.0	****	12.3	12.1	****	****	****	****	****	****	****	****	****

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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
<b>IV.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IO, MI*, WI* ) AGRICULTURAL BANKS</b>														
1986-Q4...	-1.	****	****	****	-12.	****	****	****	40.	59.	1.	30.	38.	32.
1987-Q1...	0.	****	****	****	-8.	****	****	****	13.	81.	5.	21.	37.	42.
-Q2...	2.	****	****	****	-4.	****	****	****	3.	84.	13.	20.	52.	28.
-Q3...	3.	****	****	****	3.	****	****	****	2.	74.	24.	19.	52.	29.
-Q4...	3.	****	****	****	8.	****	****	****	2.	70.	28.	17.	55.	29.
1988-Q1...	4.	****	****	****	12.	****	****	****	2.	59.	39.	10.	56.	34.
-Q2...	1.	****	****	****	12.	****	****	****	31.	60.	9.	37.	50.	13.
-Q3...	3.	****	****	****	12.	****	****	****	9.	71.	20.	22.	56.	21.
-Q4...	3.	****	****	****	12.	****	****	****	2.	69.	29.	14.	60.	25.
<b>IV.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )</b>														
1986-Q4...	-2.	****	****	****	-4.	****	****	****	11.	86.	4.	31.	54.	15.
1987-Q1...	-0.	****	****	****	-2.	****	****	****	3.	97.	0.	37.	46.	15.
-Q2...	3.	****	****	****	0.	****	****	****	4.	89.	7.	37.	48.	15.
-Q3...	10.	****	****	****	10.	****	****	****	0.	92.	8.	20.	68.	12.
-Q4...	6.	****	****	****	18.	****	****	****	0.	82.	18.	32.	64.	5.
1988-Q1...	-4.	****	****	****	14.	****	****	****	0.	58.	42.	16.	72.	16.
-Q2...	4.	****	****	****	15.	****	****	****	4.	57.	39.	29.	64.	7.
-Q3...	13.	****	****	****	19.	****	****	****	0.	67.	33.	14.	73.	14.
-Q4...	-6.	****	****	****	6.	****	****	****	0.	75.	25.	19.	78.	4.

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--					
	ALL	DRY-LAND	IRRI-GATED	RANCH-LAND	ALL	DRY-LAND	IRRI-GATED	RANCH-LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER
<b>IV.E3 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK*, WY ) AGRICULTURAL BANKS</b>														
1985-Q1...	****	-6.	-4.	-9.	****	-18.	-17.	-23.	***	***	***	***	***	***
-Q2...	****	-5.	-3.	-6.	****	-23.	-17.	-25.	***	***	***	***	***	***
-Q3...	****	-6.	-7.	-9.	****	-21.	-16.	-28.	***	***	***	***	***	***
-Q4...	****	-5.	-6.	-3.	****	-20.	-18.	-24.	***	***	***	***	***	***
1986-Q1...	****	-3.	-3.	-8.	****	-18.	-18.	-24.	***	***	***	***	***	***
-Q2...	****	-3.	-1.	-2.	****	-16.	-16.	-21.	***	***	***	***	***	***
-Q3...	****	-4.	-2.	-1.	****	-14.	-12.	-14.	***	***	***	***	***	***
-Q4...	****	-3.	-6.	-7.	****	-12.	-12.	-18.	***	***	***	***	***	***
1987-Q1...	****	0.	1.	-1.	****	-9.	-9.	-11.	***	***	***	***	***	***
-Q2...	****	2.	1.	1.	****	-4.	-7.	-9.	***	***	***	***	***	***
-Q3...	****	2.	-0.	2.	****	1.	-5.	-6.	***	***	***	***	***	***
-Q4...	****	2.	2.	2.	****	6.	3.	4.	***	***	***	***	***	***
1988-Q1...	****	3.	2.	5.	****	9.	4.	10.	***	***	***	***	***	***
-Q2...	****	2.	3.	2.	****	9.	7.	12.	***	***	***	***	***	***
-Q3...	****	2.	2.	1.	****	9.	9.	12.	***	***	***	***	***	***
-Q4...	****	3.	3.	2.	****	10.	11.	11.	***	***	***	***	***	***
<b>IV.E4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI* )</b>														
1985-Q1...	****	-2.	-2.	-2.	****	-8.	-16.	-6.	***	***	***	32.	56.	12.
-Q2...	****	-10.	-8.	-12.	****	-13.	-18.	-16.	***	***	***	25.	38.	38.
-Q3...	****	-9.	-9.	-11.	****	-20.	-23.	-26.	***	***	***	22.	42.	36.
-Q4...	****	-9.	-9.	-9.	****	-26.	-25.	-29.	***	***	***	26.	41.	33.
1986-Q1...	****	-9.	-8.	-10.	****	-31.	-30.	-35.	***	***	***	33.	50.	17.
-Q2...	****	-6.	-5.	-8.	****	-28.	-28.	-33.	***	***	***	21.	52.	27.
-Q3...	****	-4.	-4.	-6.	****	-25.	-23.	-29.	***	***	***	17.	55.	29.
-Q4...	****	-5.	-4.	-6.	****	-21.	-19.	-27.	***	***	***	15.	46.	40.
1987-Q1...	****	3.	-0.	5.	****	-12.	-13.	-15.	***	***	***	11.	48.	42.
-Q2...	****	4.	3.	2.	****	-2.	-5.	-6.	***	***	***	16.	64.	21.
-Q3...	****	-3.	-3.	-2.	****	-1.	-4.	-2.	***	***	***	19.	62.	19.
-Q4...	****	-2.	2.	-4.	****	2.	2.	-0.	***	***	***	11.	71.	18.
1988-Q1...	****	6.	1.	8.	****	6.	3.	3.	***	***	***	13.	68.	18.
-Q2...	****	5.	5.	3.	****	6.	4.	4.	***	***	***	20.	71.	9.
-Q3...	****	-4.	-7.	-3.	****	5.	1.	3.	***	***	***	18.	77.	5.
-Q4...	****	-2.	4.	-5.	****	6.	3.	2.	***	***	***	13.	70.	18.