

# AGRICULTURAL FINANCE DATABOOK

Fourth Quarter 1991

*With year-end trailing data.*

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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. When the current issue went to press, data from the survey of terms of bank lending were available for the fourth quarter of 1991; the other data generally were available only through the third quarter of 1991.

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SECTION I: FARM DEBT OUTSTANDING (including farm households)

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SOURCES OF DATA:

The sources of the data in this section are: quarterly reports of condition, all insured commercial banks; the 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 farm debt series on a USDA basis is from the Economic Research Service. The data are not seasonally adjusted.

The quarterly data shown here for commercial banks, life insurance companies, and the Farmers Home Administration align closely with those reported annually in the USDA accounts that include the debt of farm households (as well as the debt of farm businesses). By contrast, the numbers shown here for the Farm Credit System differ somewhat from those shown in the USDA accounts, owing to adjustments by the USDA to exclude loans extended to borrowers other than farmers. (The total volume of loans held by the Farm Credit System also includes loans to cooperatives, which are not included either in the figures shown here or in the USDA tabulations of farm debt.)

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Recent developments:

The trend in the volume of outstanding farm loans held by the major institutional lenders appears to have tilted up slightly in recent quarters, after several years of sharp contraction. However, the recent picture varies considerably among the different groups of farm lenders. Over the year ended in September, 1991, commercial banks boosted the volume of their nonreal estate farm loans 7 percent, and the banks' volume of real estate loans rose 5-3/4 percent over that same period. The Farm Credit System increased its volume of nonreal estate loans 3.8 percent during the year ending in September of 1991, and the year-to-year rate of decline in its volume of real estate loans slowed further. The volume of farm loans held by life insurance companies has been flat over the past year. The volume of outstanding farm loans on the books of the Farmers' Home Administration has continued to shrink rapidly.

(Note: The second-quarter observation on farm loans held by life insurance companies, which previously was an estimate, now is based on actual data from the American Council of Life Insurance. The first-quarter observation in that series still is an estimate, however, because an actual figure was not released.)

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TABLE I.A

FARM DEBT OUTSTANDING: A COMPILATION OF DATA REPORTED BY THE MAJOR FARM LENDING INSTITUTIONS  
(END OF QUARTER)

	TOTAL	REAL ESTATE DEBT					NONREAL ESTATE DEBT				MEMO: FARM DEBT HELD BY MAJOR FARM LENDING INSTITUTIONS, USDA BASIS	
		TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINIS- TRATION		
I.A1 AMOUNT, END OF QUARTER, BILLIONS OF DOLLARS												
1988 Q3...	124.2	67.8	15.3	33.0	9.6	9.8	56.4	30.8	9.8	15.8	***	
Q4...	120.6	66.9	15.4	32.2	9.7	9.6	53.8	29.8	9.3	14.7	118.5	
1989 Q1...	118.2	65.9	15.8	31.1	9.5	9.6	52.3	28.4	9.3	14.6	***	
Q2...	121.2	65.9	16.3	30.6	9.5	9.4	55.3	30.7	10.0	14.6	***	
Q3...	122.0	65.8	16.5	30.5	9.5	9.3	56.2	31.5	10.2	14.4	***	
Q4...	118.4	65.2	16.6	30.2	9.6	8.7	53.2	30.8	10.0	12.4	116.5	
1990 Q1...	116.1	64.9	16.8	29.9	9.6	8.6	51.2	29.3	9.7	12.1	***	
Q2...	119.3	65.0	17.1	29.6	9.8	8.5	54.4	31.9	10.5	11.9	***	
Q3...	121.1	65.3	17.3	29.4	10.2	8.3	55.8	33.2	11.0	11.7	***	
Q4...	119.2	64.9	17.2	29.4	10.2	8.1	54.3	32.9	10.7	10.7	116.1	
1991 Q1...	118.9	65.1	17.8	29.1	10.2	8.0	53.9	32.0	11.3	10.6	***	
Q2...	121.3	65.2	18.1	29.2	10.2	7.8	56.1	34.5	11.2	10.4	***	
Q3...	122.6	65.5	18.3	29.3	10.2	7.7	57.1	35.6	11.4	10.2	***	
			15.428					24.584				
I.A2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER												
1988 Q3...	***	100.0	22.6	48.7	14.1	14.5	100.0	54.6	17.4	28.0	***	
Q4...	***	100.0	23.1	48.1	14.5	14.4	100.0	55.4	17.2	27.3	***	
1989 Q1...	***	100.0	24.0	47.1	14.4	14.5	100.0	54.3	17.8	27.9	***	
Q2...	***	100.0	24.7	46.5	14.4	14.3	100.0	55.5	18.1	26.4	***	
Q3...	***	100.0	25.1	46.3	14.5	14.2	100.0	56.1	18.2	25.7	***	
Q4...	***	100.0	25.5	46.4	14.7	13.3	100.0	57.9	18.8	23.3	***	
1990 Q1...	***	100.0	25.8	46.1	14.8	13.3	100.0	57.3	19.0	23.7	***	
Q2...	***	100.0	26.4	45.5	15.1	13.0	100.0	58.7	19.4	21.9	***	
Q3...	***	100.0	26.5	45.1	15.6	12.8	100.0	59.5	19.7	20.9	***	
Q4...	***	100.0	26.5	45.3	15.7	12.4	100.0	60.6	19.7	19.7	***	
1991 Q1...	***	100.0	27.4	44.7	15.7	12.3	100.0	59.4	21.0	19.6	***	
Q2...	***	100.0	27.7	44.7	15.6	12.0	100.0	61.5	20.0	18.6	***	
Q3...	***	100.0	28.0	44.7	15.6	11.7	100.0	62.2	19.9	17.8	***	

TABLE I.B

## FARM DEBT OUTSTANDING: A COMPILATION OF DATA REPORTED BY THE MAJOR FARM LENDING INSTITUTIONS

	TOTAL	REAL ESTATE DEBT					NONREAL ESTATE DEBT				MEMO: FARM DEBT HELD BY MAJOR FARM LENDING INSTITUTIONS, USDA BASIS
		TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	LIFE INSURANCE COMPANIES	FARMERS HOME ADMINIS- TRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINIS- TRATION	
I.B1 PERCENT CHANGE FROM PREVIOUS QUARTER											
1988 Q3...	0.0	0.1	1.2	-0.0	0.1	-1.0	-0.1	1.7	-3.1	-1.5	***
Q4...	-2.9	-1.4	0.5	-2.6	0.8	-2.5	-4.6	-3.1	-5.7	-6.9	***
1989 Q1...	-2.0	-1.4	2.7	-3.5	-1.7	-0.4	-2.8	-4.7	0.3	-0.7	***
Q2...	2.5	-0.1	3.0	-1.4	0.0	-1.2	5.8	8.2	7.5	-0.0	***
Q3...	0.7	-0.1	1.2	-0.5	0.2	-1.2	1.6	2.5	2.6	-1.0	***
Q4...	-3.0	-1.0	0.9	-0.8	0.9	-6.8	-5.3	-2.2	-2.1	-14.4	***
1990 Q1...	-1.9	-0.4	0.7	-1.1	0.4	-0.9	-3.7	-4.7	-3.2	-1.8	***
Q2...	2.8	0.1	2.2	-1.1	1.6	-1.9	6.2	8.7	8.7	-1.7	***
Q3...	1.5	0.5	1.1	-0.5	4.0	-1.4	2.7	4.1	4.1	-2.3	***
Q4...	-1.6	-0.6	-0.6	-0.1	0.1	-3.3	-2.7	-0.9	-2.8	-8.0	***
1991 Q1...	-0.2	0.2	3.4	-1.2	-0.1	-0.8	-0.8	-2.8	5.9	-1.4	***
Q2...	2.0	0.3	1.5	0.3	0.0	-2.2	4.1	7.7	-1.0	-1.5	***
Q3...	1.0	0.3	1.4	0.4	0.0	-1.8	1.9	3.1	1.8	-2.2	***
I.B2 PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR											
1988 Q3...	-2.1	-2.3	8.6	-5.9	-4.8	-2.3	-1.8	0.4	-6.7	-2.9	***
Q4...	-2.6	-2.8	6.7	-6.3	-2.3	-4.7	-2.4	2.6	-6.8	-8.6	-2.8
1989 Q1...	-2.6	-2.9	7.5	-7.5	-1.6	-4.1	-2.2	1.0	-2.0	-8.0	***
Q2...	-2.4	-2.7	7.6	-7.3	-0.8	-4.9	-2.0	1.5	-1.5	-9.0	***
Q3...	-1.8	-2.9	7.6	-7.8	-0.7	-5.1	-0.4	2.4	4.4	-8.6	***
Q4...	-1.9	-2.5	8.0	-6.0	-0.6	-9.3	-1.1	3.3	8.3	-15.9	-1.8
1990 Q1...	-1.8	-1.5	5.9	-3.6	1.5	-9.8	-2.1	3.4	4.5	-16.9	***
Q2...	-1.5	-1.4	5.1	-3.4	3.1	-10.5	-1.6	3.9	5.6	-18.3	***
Q3...	-0.7	-0.8	5.0	-3.4	7.1	-10.7	-0.6	5.5	7.2	-19.3	***
Q4...	0.7	-0.4	3.5	-2.7	6.3	-7.3	2.1	6.9	6.5	-13.3	-0.3
1991 Q1...	2.4	0.2	6.2	-2.8	5.7	-7.2	5.3	9.1	16.5	-12.9	***
Q2...	1.7	0.4	5.5	-1.5	4.0	-7.4	3.2	8.1	6.1	-12.7	***
Q3...	1.2	0.3	5.8	-0.6	0.0	-7.8	2.3	7.1	3.8	-12.7	***

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

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SOURCES OF DATA:

These data on the farm loans of \$1000 or more made by commercial banks are derived from quarterly sample surveys conducted by the Federal Reserve System during the first full week of the second month of each quarter. Data obtained from the sample are expanded into national estimates for all commercial banks, which are shown in the following tables.

Before August 1989, the farm loan survey was part of a broader survey of the terms of lending by a sample of 340 commercial banks. A subset of 250 banks was asked for information regarding agricultural lending, and about 150 typically reported at least one farm loan.

Beginning in August of 1989, the data are being drawn from a new, redesigned sample of 250 banks that is no longer part of the broader survey. In the new sample, banks are stratified according to their volume of farm lending; previously, they had been stratified according to the volume of business loans. As before, however, the sample data are being expanded into national estimates for all commercial banks. In the November 1991 survey, about 220 banks reported at least one farm loan, and the number of sample loans totaled almost 5000, more than twice the number typically reported in the quarterly surveys that were done before the sample was redesigned.

In both the previous survey and the new one, the national estimates exhibit variability due to sampling error. The estimates are sensitive to the occasional appearance of very large loans in the sample. In addition, the breakdown of national estimates into those for large banks and small banks may have been affected somewhat by the new sampling procedures that were implemented in August 1989; apparent shifts in the data as of that date therefore should be treated with caution.

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SECTION II: (CONTINUED)

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More detailed results from each quarterly survey currently are published in Statistical Release E.2A, "Survey of Terms of Bank Lending to Farmers". In the future, the more detailed results will be included in the Databook, and the E2.A will be discontinued. Starting with the August 1986 survey, farm loans secured by real estate are included in the data shown in Statistical Release E.2A and its predecessor E.2, whereas such loans are excluded from the tabulations presented here.

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RECENT DEVELOPMENTS:

Although the survey suggests that banks made fewer farm nonreal estate loans in the fourth quarter of 1991 than in the third quarter, the annual total for 1991 was about the same as those of the two previous years (upper panel of Chart 1 and Table II.B). The dollar amount of loans made in the fourth quarter of 1991 was a greater than in the third quarter of 1991. According to the survey results, this loan volume remained roughly in line with the upward trend seen since 1989 (Lower panel of Chart 1 and Table II.A). Much of the pickup in the volume of lending during the past two years has reflected very large loans, especially for feeder livestock and other purposes. These large loans, which first became apparent in the August 1990 estimates, have boosted the average size of loans in the sample significantly (middle panel of Chart 1 and Table II.C).

The average maturity on loans made in the second week of November was 6.7 months, on the low side of the average reported in quarterly surveys of the past two years (upper panel of Chart 2 and Table II.D).

The average effective interest rate on nonreal estate farm loans in the November survey (middle panel of Chart 2 and Table II.E) was 9.0 percent, 2-1/2 percentage points below the effective rate on loans made in the fourth quarter of 1990 and more than 1 percentage point less than the rate in the third quarter. The interest rate spread between large and other banks has continued to widen and stood at 2.6 percentage points at the time of the November survey. As usual, the range of effective interest rates on loans made in the November survey was relatively wide (Table II.G); about 21 percent of the loans made in the November survey carried rates of less than 9 percent, and about 26 percent of the loans had rates of 11 percent or more.

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Chart 1

### Results from the Survey of Terms of Bank Lending to Farmers

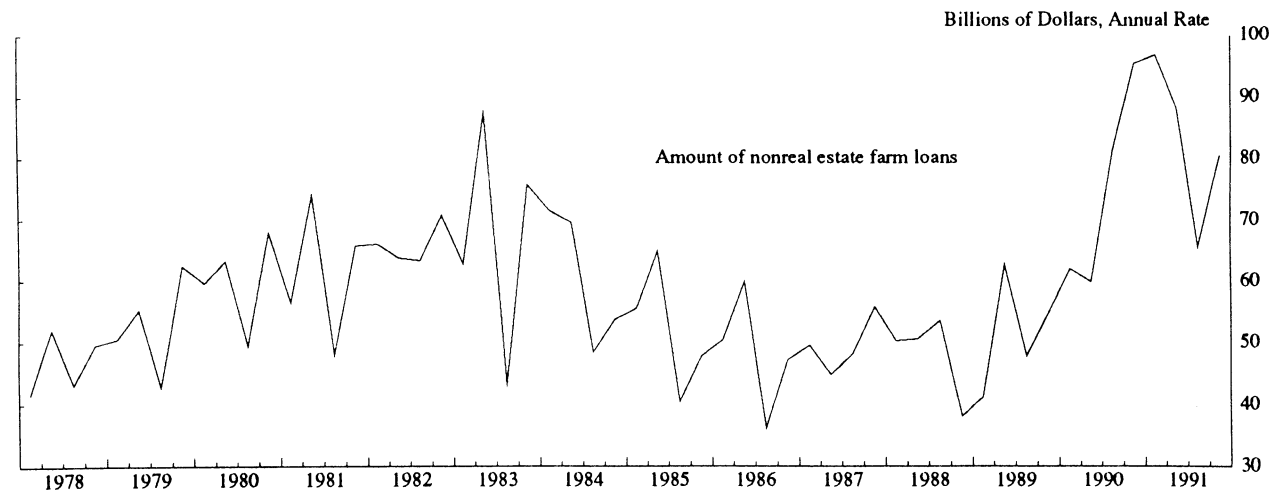
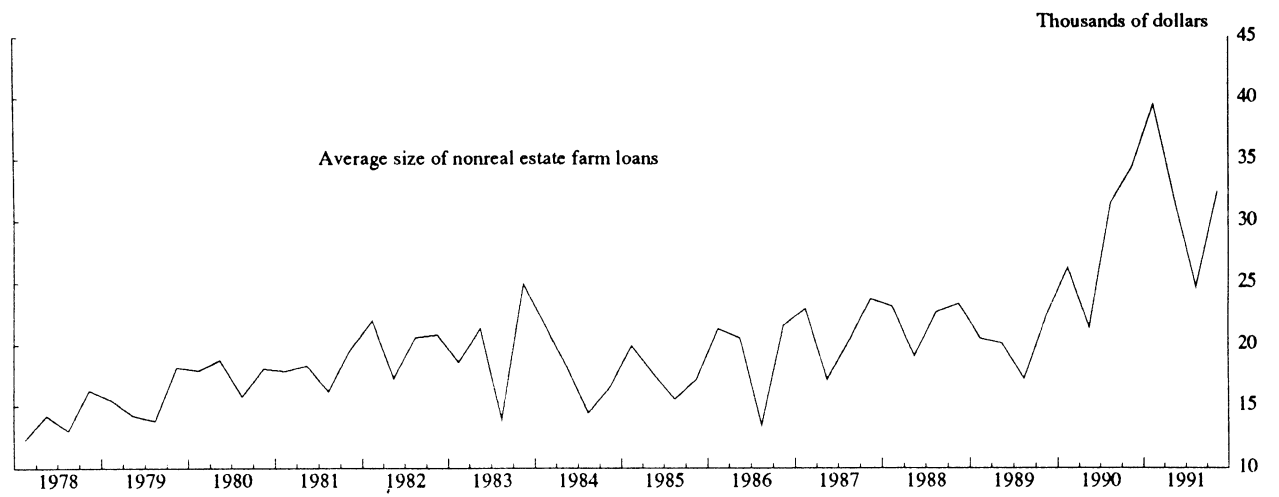
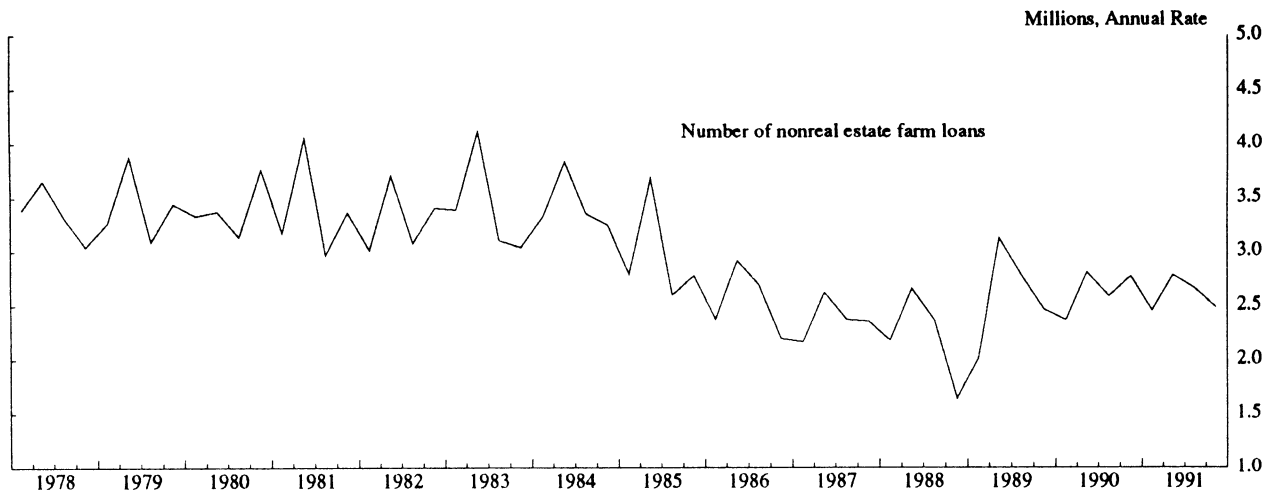
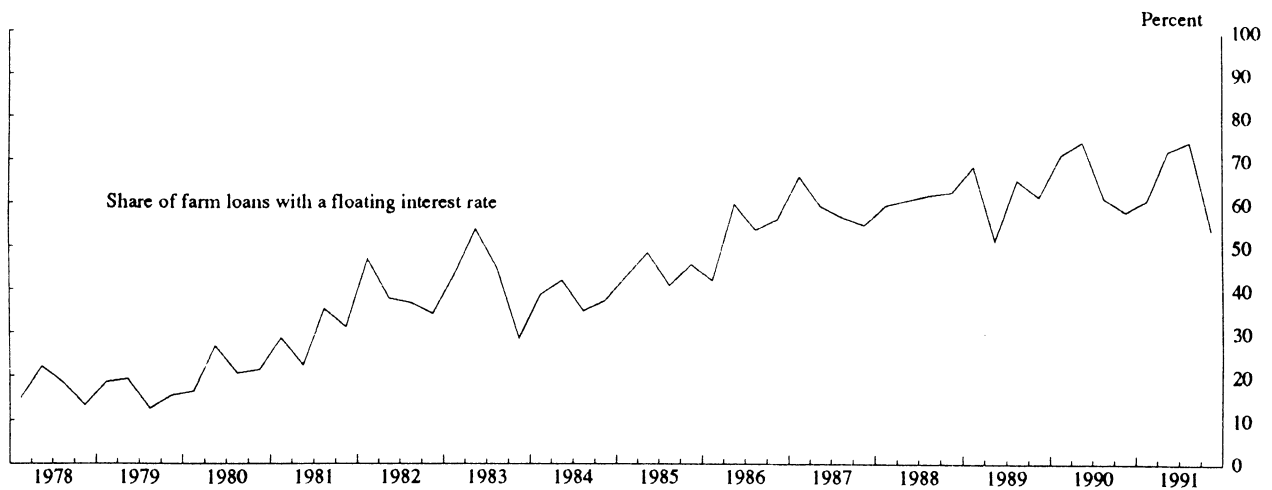
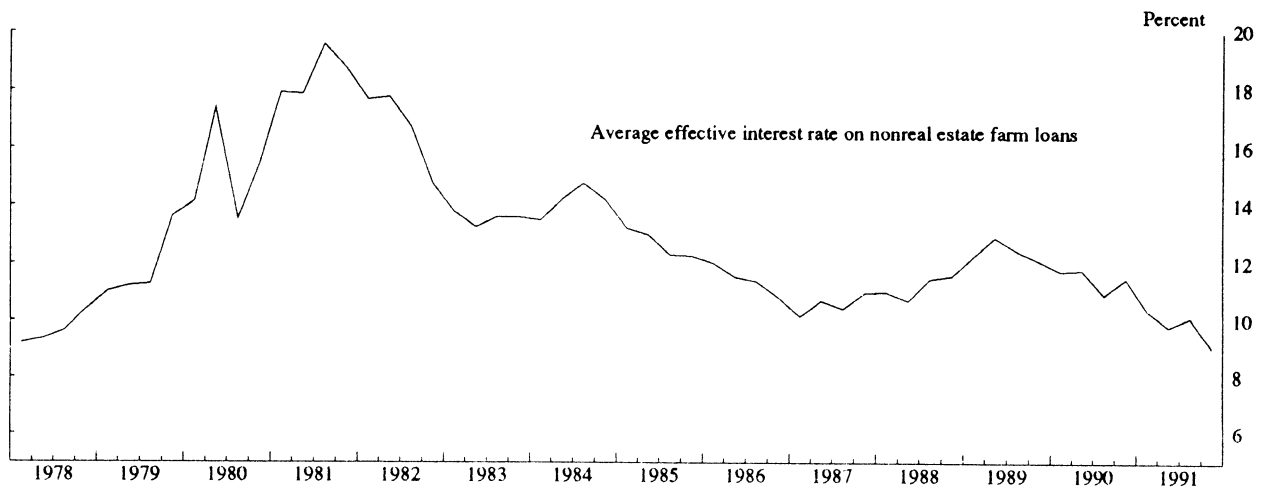
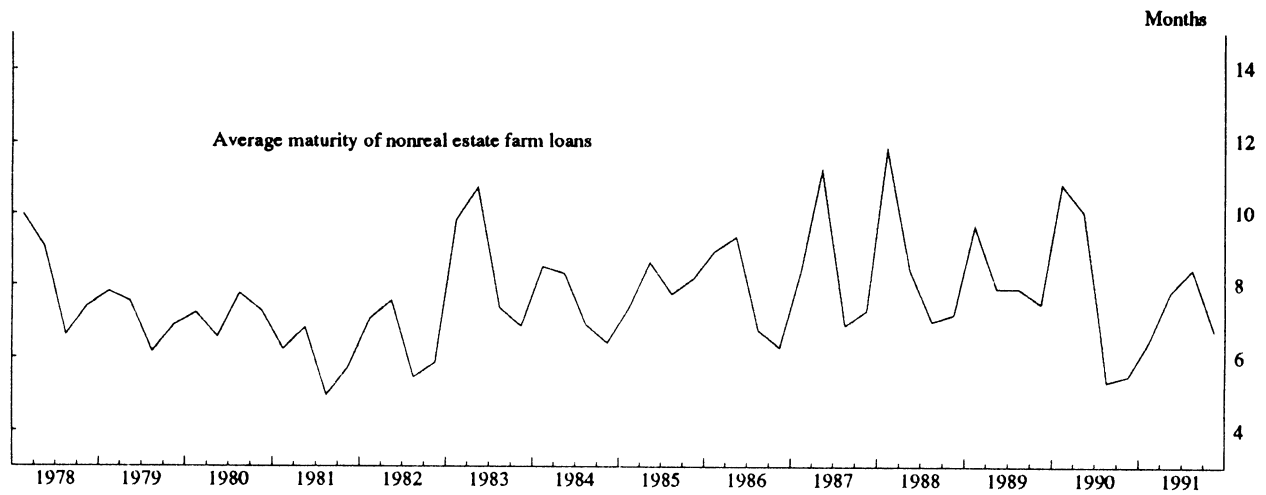




Chart 2

### Results from the Survey of Terms of Bank Lending to Farmers



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

AMOUNT OF LOANS MADE (BILLIONS OF DOLLARS)

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1	10	25	100	LARGE	OTHER
							to 9	to 24	to 99	and over		
ANNUAL AMOUNT OF LOANS MADE												
1980.....	60.0	16.1	4.6	24.1	4.8	10.1	8.5	9.7	18.1	23.8	11.9	48.1
1981.....	61.1	12.7	4.3	27.3	4.7	11.4	8.3	9.5	18.0	25.3	12.8	48.3
1982.....	66.0	13.6	4.5	28.1	5.4	13.4	7.9	9.8	18.2	30.0	21.7	44.3
1983.....	67.3	12.1	5.9	31.1	6.1	11.9	8.4	9.0	17.5	32.4	18.6	48.7
1984.....	60.8	10.7	6.5	26.5	4.4	12.2	8.9	7.8	17.6	26.5	15.8	45.0
1985.....	52.1	8.6	5.2	22.6	4.4	11.3	7.2	7.4	13.5	24.0	14.9	37.3
1986.....	48.5	10.4	4.5	23.2	2.4	8.0	6.0	6.9	13.2	22.3	12.6	35.9
1987.....	49.6	13.2	3.4	22.5	2.3	8.3	5.7	6.8	12.6	24.5	17.1	32.5
1988.....	48.2	10.0	4.6	24.3	1.9	7.4	5.2	6.4	12.9	23.7	15.9	32.3
1989.....	51.6	12.9	6.0	24.3	2.0	6.4	6.1	7.7	14.4	23.4	19.6	32.0
1990.....	74.7	22.0	5.5	26.6	2.3	18.3	6.1	7.3	15.9	45.3	44.2	30.5
1991.....	82.8	21.4	5.8	25.5	2.5	27.6	6.1	7.6	15.1	54.0	53.7	29.1
AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1989 Q4...	54.8	16.8	10.0	20.0	1.7	6.3	5.6	7.6	17.2	24.4	24.2	30.6
1990 Q1...	62.1	18.4	7.3	24.6	3.3	8.5	5.3	6.5	16.9	33.3	29.4	32.6
Q2...	59.9	15.9	3.5	23.9	2.2	14.4	6.8	8.1	13.6	31.4	33.2	26.7
Q3...	81.4	20.6	3.6	32.8	1.3	23.1	6.0	7.1	12.8	55.5	54.8	26.6
Q4...	95.4	33.1	7.7	25.0	2.3	27.4	6.4	7.6	20.3	61.2	59.4	36.0
1991 Q1...	96.8	25.5	9.8	28.3	2.4	30.8	5.8	6.6	16.9	67.5	59.1	37.7
Q2...	88.3	18.6	3.6	26.7	2.6	36.7	6.8	8.2	13.5	59.8	63.5	24.8
Q3...	65.5	17.7	3.4	25.6	2.8	15.9	6.2	7.6	13.0	38.6	41.6	23.9
Q4...	80.5	23.8	6.2	21.4	2.2	26.9	5.4	8.0	17.1	50.0	50.6	29.9

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

NUMBER OF LOANS MADE (MILLIONS)

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	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
ANNUAL NUMBER OF LOANS MADE												
1980.....	3.40	0.50	0.29	1.76	0.45	0.39	2.23	0.66	0.41	0.10	0.18	3.22
1981.....	3.39	0.39	0.26	2.01	0.38	0.34	2.23	0.65	0.41	0.10	0.17	3.21
1982.....	3.30	0.33	0.26	2.06	0.30	0.35	2.14	0.67	0.40	0.09	0.22	3.08
1983.....	3.41	0.37	0.32	2.00	0.39	0.32	2.32	0.60	0.38	0.11	0.20	3.21
1984.....	3.44	0.34	0.29	2.06	0.35	0.35	2.42	0.53	0.40	0.09	0.18	3.26
1985.....	2.96	0.34	0.23	1.77	0.36	0.27	2.06	0.51	0.30	0.09	0.18	2.78
1986.....	2.55	0.30	0.17	1.66	0.17	0.24	1.71	0.46	0.29	0.08	0.20	2.34
1987.....	2.38	0.39	0.13	1.54	0.14	0.19	1.57	0.46	0.27	0.08	0.20	2.18
1988.....	2.21	0.29	0.11	1.45	0.14	0.21	1.42	0.43	0.28	0.07	0.23	1.99
1989.....	2.60	0.30	0.20	1.73	0.16	0.20	1.67	0.52	0.31	0.09	0.36	2.23
1990.....	2.63	0.32	0.24	1.69	0.19	0.19	1.70	0.49	0.35	0.09	0.44	2.20
1991.....	2.60	0.35	0.23	1.64	0.17	0.21	1.66	0.51	0.32	0.10	0.50	2.10
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1989 Q4...	2.47	0.44	0.29	1.40	0.15	0.19	1.47	0.52	0.39	0.09	0.45	2.02
1990 Q1...	2.37	0.30	0.23	1.38	0.25	0.20	1.48	0.42	0.36	0.10	0.40	1.97
Q2...	2.81	0.26	0.26	1.90	0.21	0.19	1.86	0.56	0.31	0.08	0.52	2.29
Q3...	2.59	0.25	0.16	1.87	0.13	0.18	1.73	0.48	0.29	0.09	0.42	2.17
Q4...	2.77	0.45	0.33	1.61	0.17	0.21	1.73	0.51	0.43	0.11	0.41	2.36
1991 Q1...	2.45	0.42	0.25	1.37	0.19	0.22	1.56	0.44	0.34	0.12	0.45	2.00
Q2...	2.78	0.28	0.20	1.93	0.17	0.20	1.84	0.56	0.30	0.08	0.54	2.24
Q3...	2.66	0.28	0.19	1.81	0.16	0.23	1.77	0.52	0.29	0.08	0.54	2.13
Q4...	2.49	0.42	0.28	1.43	0.15	0.20	1.48	0.52	0.36	0.12	0.47	2.01

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

AVERAGE SIZE OF LOANS MADE (THOUSANDS OF DOLLARS)

	BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER		1	10	25	100	LARGE	OTHER
								to 9	to 24	to 99	and over		
ANNUAL AVERAGE SIZE OF LOANS MADE													
1980.....	17.7	32.3	15.8	13.7	10.7	25.8	3.8	14.7	43.9	239	66.3	14.9	
1981.....	18.0	32.6	16.6	13.6	12.3	33.8	3.7	14.7	43.5	255	73.0	15.0	
1982.....	20.0	41.5	17.5	13.6	17.6	38.9	3.7	14.6	46.1	326	97.8	14.4	
1983.....	19.7	32.5	18.2	15.5	15.6	37.1	3.6	14.8	46.3	294	92.0	15.2	
1984.....	17.7	31.8	21.9	12.9	12.5	34.8	3.7	14.7	43.8	291	88.1	13.8	
1985.....	17.6	25.7	22.5	12.8	12.4	42.1	3.5	14.4	45.5	255	82.0	13.4	
1986.....	19.0	35.0	25.8	14.0	13.6	32.9	3.5	14.9	44.9	280	62.0	15.3	
1987.....	20.8	33.8	26.3	14.6	16.1	44.6	3.6	14.7	46.5	320	85.5	14.9	
1988.....	21.8	34.1	40.6	16.7	13.9	34.7	3.7	14.8	45.2	320	70.0	16.3	
1989.....	19.9	42.7	29.5	14.1	12.1	32.2	3.6	14.7	45.9	272	53.7	14.4	
1990.....	28.4	69.7	22.7	15.7	11.9	94.3	3.6	14.8	46.1	488	100.7	13.9	
1991.....	31.9	61.0	25.2	15.6	15.1	129.7	3.6	14.9	46.6	540	107.0	13.9	
AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1989 Q4...	22.2	38.3	34.5	14.3	11.0	33.4	3.8	14.8	44.5	266	54.0	15.2	
1990 Q1...	26.2	61.2	32.0	17.7	13.0	42.0	3.6	15.3	47.5	324	73.8	16.6	
Q2...	21.3	62.0	13.8	12.6	10.5	77.5	3.6	14.3	44.3	409	63.6	11.7	
Q3...	31.5	82.0	22.1	17.6	10.2	128.3	3.5	14.7	44.0	651	130.3	12.3	
Q4...	34.4	73.0	23.6	15.5	13.4	130.3	3.7	15.0	47.8	572	143.4	15.3	
1991 Q1...	39.4	60.8	39.8	20.6	12.3	139.4	3.7	14.9	49.5	583	130.2	18.9	
Q2...	31.7	66.5	18.0	13.8	15.7	179.2	3.7	14.6	44.3	771	117.2	11.1	
Q3...	24.6	63.0	18.4	14.1	17.8	70.7	3.5	14.8	44.5	457	77.2	11.2	
Q4...	32.4	56.2	22.2	14.9	15.1	134.7	3.6	15.3	47.4	410	106.9	14.9	

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS

TABLE II.D

AVERAGE MATURITY OF LOANS MADE (MONTHS)

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	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
ANNUAL AVERAGE MATURITY												
1980.....	7.2	6.2	7.1	6.6	13.5	6.7	6.8	7.0	7.1	7.6	6.6	7.3
1981.....	6.0	5.5	6.5	5.6	11.1	5.2	6.2	6.4	6.0	5.8	5.4	6.2
1982.....	6.5	5.1	7.0	7.1	8.4	5.4	6.0	7.0	6.6	6.4	6.0	6.7
1983.....	8.9	5.5	8.1	10.4	10.6	7.8	7.0	8.1	8.1	10.0	6.1	9.9
1984.....	7.7	5.0	6.6	7.8	12.6	8.1	7.0	7.5	7.7	8.0	7.0	7.9
1985.....	8.0	6.1	7.8	7.3	13.4	8.8	6.7	7.7	9.1	7.9	6.9	8.4
1986.....	8.0	5.8	6.3	7.6	21.0	8.8	6.8	8.0	9.8	7.1	5.5	8.8
1987.....	8.4	5.5	7.7	7.6	22.8	12.1	7.5	8.1	9.3	8.3	5.9	9.3
1988.....	8.7	6.4	4.7	8.5	19.8	10.9	7.1	9.2	10.2	7.7	8.1	8.8
1989.....	8.1	6.8	7.4	7.2	18.7	11.8	7.4	8.3	9.3	7.1	7.8	8.2
1990.....	7.5	6.0	8.8	7.5	21.9	6.4	7.4	9.2	11.9	4.9	4.7	10.2
1991.....	7.3	6.7	8.5	7.2	24.6	5.3	7.7	8.3	10.6	5.8	5.2	9.6
MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1989 Q4...	7.5	7.0	7.4	6.8	17.4	8.1	6.8	6.8	8.5	7.1	7.2	7.6
1990 Q1...	10.8	6.3	8.5	11.6	23.7	11.9	8.3	10.2	16.3	7.6	6.8	13.0
Q2...	10.0	6.2	10.6	9.7	19.2	11.8	8.7	10.7	12.6	8.3	8.2	11.3
Q3...	5.4	5.0	9.2	4.5	25.1	4.7	6.6	7.5	9.2	3.0	2.9	8.3
Q4...	5.5	6.4	8.2	5.3	20.3	3.4	6.2	8.2	9.4	3.3	3.3	8.2
1991 Q1...	6.5	6.4	8.3	7.8	19.7	3.5	8.3	8.5	12.6	4.1	3.0	10.3
Q2...	7.8	6.3	8.1	7.9	22.6	7.1	8.3	8.8	11.3	6.7	6.8	9.6
Q3...	8.4	7.3	8.5	6.2	33.0	6.9	7.5	8.2	8.0	9.3	6.9	9.5
Q4...	6.7	6.9	9.2	6.7	21.7	4.1	6.5	7.6	10.0	4.3	4.6	8.7

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

AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
ANNUAL AVERAGE INTEREST RATE												
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
1989.....	12.5	12.3	12.4	12.6	12.8	12.3	12.8	12.7	12.7	12.2	12.1	12.7
1990.....	11.4	11.5	12.0	11.7	12.3	10.7	12.5	12.4	12.1	10.9	10.9	12.3
1991.....	9.8	10.2	11.0	10.4	11.3	8.6	11.5	11.2	10.7	9.2	9.0	11.3
AVERAGE RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1989 Q4...	12.1	12.2	12.2	12.0	12.4	12.1	12.7	12.5	12.3	11.8	11.6	12.5
1990 Q1...	11.8	11.4	11.7	12.1	12.2	11.5	12.6	12.4	12.2	11.3	11.2	12.3
Q2...	11.8	11.6	12.2	12.0	12.4	11.5	12.5	12.3	12.1	11.4	11.4	12.3
Q3...	10.9	11.5	12.4	11.1	12.4	9.8	12.6	12.4	12.1	10.3	10.2	12.3
Q4...	11.5	11.6	12.2	11.7	12.3	10.9	12.5	12.3	12.0	11.1	11.0	12.2
1991 Q1...	10.4	10.7	10.9	10.7	12.0	9.5	11.9	11.8	11.4	9.8	9.6	11.6
Q2...	9.8	10.3	11.5	10.7	11.4	8.6	11.6	11.4	10.7	9.2	9.1	11.5
Q3...	10.1	10.3	11.3	10.5	11.0	9.1	11.5	11.2	10.8	9.5	9.4	11.5
Q4...	9.0	9.5	10.6	9.8	10.6	7.5	11.0	10.6	10.1	8.2	8.1	10.7

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

PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	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
ANNUAL PERCENTAGE OF LOANS MADE												
1980.....	21.5	19.8	17.7	21.0	11.2	32.7	6.9	12.1	12.9	37.2	74.6	8.4
1981.....	29.0	33.3	21.6	31.5	14.9	28.5	15.5	17.7	21.7	42.9	80.0	15.5
1982.....	39.2	47.8	30.2	43.0	15.5	31.4	24.3	25.6	29.7	53.4	65.6	26.3
1983.....	43.1	47.8	28.7	48.1	17.6	44.3	25.6	29.1	34.9	55.9	77.7	29.9
1984.....	38.9	41.2	32.3	41.7	24.3	39.5	23.8	31.3	29.0	52.7	71.1	27.6
1985.....	45.3	61.4	44.9	43.0	19.6	47.3	27.6	31.5	42.0	56.6	77.1	32.6
1986.....	53.4	60.5	34.8	57.2	30.9	50.6	40.6	41.8	48.2	63.7	71.9	47.0
1987.....	59.5	51.6	69.6	62.1	55.5	62.1	48.5	45.6	54.4	68.5	77.6	49.9
1988.....	61.4	65.3	39.5	63.8	54.9	63.2	49.3	51.5	60.8	67.0	79.1	52.6
1989.....	61.0	71.4	40.0	59.7	32.9	73.6	50.4	49.6	58.5	69.1	83.6	47.2
1990.....	65.2	76.8	61.6	68.3	40.0	51.2	53.6	59.2	66.0	67.5	69.4	59.3
1991.....	65.1	81.5	69.3	68.8	40.6	50.3	52.0	59.0	64.0	67.8	70.0	56.1
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1989 Q4...	61.8	68.5	51.0	59.1	35.1	77.2	44.5	42.9	54.6	76.8	80.1	47.4
1990 Q1...	71.6	78.3	47.5	73.0	41.7	85.3	50.2	57.8	69.6	78.8	85.0	59.5
Q2...	74.6	77.5	50.4	73.0	47.1	84.2	55.7	63.2	65.2	85.7	88.0	58.0
Q3...	61.5	72.4	76.3	60.3	46.3	52.0	53.9	66.2	73.9	58.9	60.6	63.4
Q4...	58.4	78.3	73.3	69.6	27.4	22.5	53.9	49.7	58.5	59.9	59.3	56.9
1991 Q1...	61.1	82.2	82.1	69.2	39.3	31.3	51.3	65.2	68.5	59.7	57.5	66.8
Q2...	72.5	85.8	59.9	69.2	34.0	72.1	51.5	58.9	65.7	78.2	81.1	50.4
Q3...	74.7	92.3	81.7	74.7	47.6	58.4	55.2	62.6	68.8	82.2	84.8	57.1
Q4...	54.1	69.5	47.8	60.9	41.1	37.6	49.9	50.5	54.7	54.9	58.5	46.6

Table II.G

PERCENTAGE DISTRIBUTION OF THE VOLUME OF NONREAL ESTATE FARM LOANS<sup>1</sup> MADE BY BANKS,  
BY EFFECTIVE INTEREST RATE

Effective interest rate (percent)	November												Memo: Percentage distribution of number of loans, 1991	
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	August	Nov.
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.0 to 6.9.....	-	-	-	-	-	-	1	-	-	-	-	2	-	0
7.0 to 7.9.....	-	-	-	-	-	-	6	1	-	-	-	16	-	4
8.0 to 8.9.....	-	-	-	-	-	1	12	11	-	-	-	10	5	16
9.0 to 9.9.....	-	-	-	-	-	16	11	15	5	1	3	17	22	26
10.0 to 10.9...	-	-	-	8	1	7	13	17	25	10	36	18	29	26
11.0 to 11.9...	-	-	6	5	3	13	29	25	41	29	24	22	25	18
12.0 to 12.9...	3	-	6	17	12	21	25	27	20	41	30	10	14	8
13.0 to 13.9...	10	-	15	20	24	33	2	4	7	17	5	4	3	1
14.0 to 14.9...	21	-	17	36	32	7	1	-	2	2	1	-	-	-
15.0 to 15.9...	28	2	37	13	22	1	-	-	-	-	-	-	-	-
16.0 to 16.9...	27	5	13	1	5	-	-	-	-	-	-	-	-	-
17.0 to 17.9...	7	20	3	-	1	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	3	31	1	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	-	23	1	-	-	-	-	-	-	-	-	-	-	-
20.0 to 20.9...	-	13	-	-	-	-	-	-	-	-	-	-	-	-
21.0 to 21.9...	-	5	-	-	-	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	-	1	-	-	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Percentage distribution of the total dollar amount of 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 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.G are prepared 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.H 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. The estimate of this average was 16.77 percent in September of 1991.

Failures of banks (table III.H) 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)

Recent Developments:

**Problem loans:** The volume of delinquent farm nonreal estate loans (table III.A) in September 1991 was about the same as the level in September of the previous year. Since 1989, total delinquency rates have been trending down slightly on a year-over-year basis, and in September, the rate of delinquencies amounted to 2.9 percent of outstanding nonreal estate farm loans, a rate that seems to be consistent with normal operations. Indeed this rate was well below the rate of delinquency for all loans at smaller nonagricultural banks, which was about 4.5 percent at the end of September. Net charge-offs of farm nonreal estate loans in the third quarter (table III.B) were a bit greater than in the third quarter of 1990, but remained much lower than levels seen in most of the 1980s. Net charge-offs through the first three quarters of 1991 were greatest in Ohio, Arizona, and Texas, while banks in Nebraska and Michigan had small net recoveries. At agricultural banks, loan problems were not widely evident at the end of the third quarter. Data on the distribution of net charge-offs at agricultural banks (table III.D) show a further slight improvement from a year earlier. In addition, at the end of September, fewer than one in eight agricultural banks had nonperforming loans that amounted to more than 5 percent of total loans, a bit below the rate of difficulty experienced a year earlier (table III.C).

**Performance of agricultural banks:** Data through September of 1991 suggest that agricultural banks have earned profits in 1991 at about the same rate as in 1990 (table III.F). As in the past several years and for an extended period of time before farm financial problems surfaced in the mid-1980s, this rate of profitability was a bit above that of small nonagricultural banks. Also as in years past, agricultural banks maintained a higher capital ratio than small nonagricultural banks. The ratio of loans to deposits at agricultural banks at the end of September (table III.G) was slightly higher than it was a year earlier; this ratio has moved up slowly since 1986, but remains well below levels seen in the 1970s.

**Failures of agricultural banks:** There was only one failure of an agricultural bank in the fourth quarter of 1991, and the yearly total of failures of agricultural banks was the lowest since 1983 (Table III.H).

A - B - C - D - E - F - G - H - I - J - K - L - M - N - O - P - Q - R - S - T - U - V - W - X - Y - Z - AA - AB - AC - AD - AE - AF - AG - AH - AI - AJ - AK - AL - AM - AN - AO - AP - AQ - AR - AS - AT - AU - AV - AW - AX - AY - AZ - BA - BB - BC - BD - BE - BF - BG - BH - BI - BJ - BK - BL - BM - BN - BO - BP - BQ - BR - BS - BT - BU - BV - BW - BX - BY - BZ - CA - CB - CC - CD - CE - CF - CG - CH - CI - CJ - CK - CL - CM - CN - CO - CP - CQ - CR - CS - CT - CU - CV - CW - CX - CY - CZ - DA - DB - DC - DD - DE - DF - DG - DH - DI - DJ - DK - DL - DM - DN - DO - DP - DQ - DR - DS - DT - DU - DV - DW - DX - DY - DZ - EA - EB - EC - ED - EE - EF - EG - EH - EI - EJ - EK - EL - EM - EN - EO - EP - EQ - ER - ES - ET - EU - EV - EW - EX - EY - EZ - FA - FB - FC - FD - FE - FF - FG - FH - FI - FJ - FK - FL - FM - FN - FO - FP - FQ - FR - FS - FT - FU - FV - FW - FX - FY - FZ - GA - GB - GC - GD - GE - GF - GG - GH - GI - GJ - GK - GL - GM - GN - GO - GP - GQ - GR - GS - GT - GU - GV - GW - GX - GY - GZ - HA - HB - HC - HD - HE - HF - HG - HH - HI - HJ - HK - HL - HM - HN - HO - HP - HQ - HR - HS - HT - HU - HV - HW - HX - HY - HZ - IA - IB - IC - ID - IE - IF - IG - IH - II - IJ - IK - IL - IM - IN - IO - IP - IQ - IR - IS - IT - IU - IV - IW - IX - IY - IZ - JA - JB - JC - JD - JE - JF - JG - JH - JI - JJ - JK - JL - JM - JN - JO - JP - JQ - JR - JS - JT - JU - JV - JW - JX - JY - JZ - KA - KB - KC - KD - KE - KF - KG - KH - KI - KJ - KK - KL - KM - KN - KO - KP - KQ - KR - KS - KT - KU - KV - KW - KX - KY - KZ - LA - LB - LC - LD - LE - LF - LG - LH - LI - LJ - LK - LL - LM - LN - LO - LP - LQ - LR - LS - LT - LU - LV - LW - LX - LY - LZ - MA - MB - MC - MD - ME - MF - MG - MH - MI - MJ - MK - ML - MM - MN - MO - MP - MQ - MR - MS - MT - MU - MV - MW - MX - MY - MZ - NA - NB - NC - ND - NE - NF - NG - NH - NI - NJ - NK - NL - NM - NN - NO - NP - NQ - NR - NS - NT - NU - NV - NW - NX - NY - NZ - OA - OB - OC - OD - OE - OF - OG - OH - OI - OJ - OK - OL - OM - ON - OO - OP - OQ - OR - OS - OT - OU - OV - OW - OX - OY - OZ - PA - PB - PC - PD - PE - PF - PG - PH - PI - PJ - PK - PL - PM - PN - PO - PP - PQ - PR - PS - PT - PU - PV - PW - PX - PY - PZ - QA - QB - QC - QD - QE - QF - QG - QH - QI - QJ - QK - QL - QM - QN - QO - QP - QQ - QR - QS - QT - QU - QV - QW - QX - QY - QZ - RA - RB - RC - RD - RE - RF - RG - RH - RI - RJ - RK - RL - RM - RN - RO - RP - RQ - RR - RS - RT - RU - RV - RW - RX - RY - RZ - SA - SB - SC - SD - SE - SF - SG - SH - SI - SJ - SK - SL - SM - SN - SO - SP - SQ - SR - SS - ST - SU - SV - SW - SX - SY - SZ - TA - TB - TC - TD - TE - TF - TG - TH - TI - TJ - TK - TL - TM - TN - TO - TP - TQ - TR - TS - TT - TU - TV - TW - TX - TY - TZ - UA - UB - UC - UD - UE - UF - UG - UH - UI - UJ - UK - UL - UM - UN - UO - UP - UQ - UR - US - UT - UY - UZ - VA - VB - VC - VD - VE - VF - VG - VH - VI - VJ - VK - VL - VM - VN - VO - VP - VQ - VR - VS - VT - VU - VV - VW - VX - VY - VZ - WA - WB - WC - WD - WE - WF - WG - WH - WI - WJ - WK - WL - WM - WN - WO - WP - WQ - WR - WS - WT - WU - WV - WW - WX - WY - WZ - XA - XB - XC - XD - XE - XF - XG - XH - XI - XJ - XK - XL - XM - XN - XO - XP - XQ - XR - XS - XT - XU - XV - XW - XX - XY - XZ - YA - YB - YC - YD - YE - YF - YG - YH - YI - YJ - YK - YL - YM - YN - YO - YP - YQ - YR - YS - YT - YU - YV - YW - YX - YY - YZ - ZA - ZB - ZC - ZD - ZE - ZF - ZG - ZH - ZI - ZJ - ZK - ZL - ZM - ZN - ZO - ZP - ZQ - ZR - ZS - ZT - ZU - ZV - ZW - ZX - ZY - ZZ

TABLE III.A

ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS  
INSURED COMMERCIAL BANKS

	BILLIONS OF DOLLARS							AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION LOANS						
	NONPERFORMING							NONPERFORMING						
	PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE	TOTAL	PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE	TOTAL
-----September 30 of year indicated-----														
1983.....	1.9	0.5	1.4	0.5	0.9	NA	4.9	1.4	3.5	1.2	2.3	NA		
1984.....	2.7	0.6	2.1	0.5	1.6	NA	6.4	1.4	5.0	1.2	3.8	NA		
1985.....	3.5	0.7	2.9	0.6	2.2	NA	8.8	1.7	7.1	1.5	5.6	NA		
1986.....	3.1	0.5	2.6	0.5	2.1	0.4	9.2	1.6	7.7	1.4	6.2	1.2		
1987.....	2.1	0.3	1.8	0.3	1.5	0.5	6.7	1.0	5.7	0.9	4.8	1.6		
1988.....	1.5	0.3	1.2	0.2	1.0	0.5	4.9	0.9	4.0	0.6	3.4	1.6		
1989.....	1.2	0.3	0.9	0.2	0.7	0.4	3.8	1.1	2.7	0.5	2.2	1.4		
1990.....	1.0	0.4	0.7	0.1	0.5	0.4	3.2	1.1	2.0	0.4	1.6	1.1		
1991.....	1.0	0.3	0.7	0.1	0.6	0.3	2.9	0.9	2.0	0.4	1.6	1.0		
-----End of quarter-----														
1988 Q3...	1.5	0.3	1.2	0.2	1.0	0.5	4.9	0.9	4.0	0.6	3.4	1.6		
Q4...	1.4	0.4	1.0	0.1	0.9	0.5	4.5	1.2	3.3	0.5	2.9	1.6		
1989 Q1...	1.6	0.5	1.0	0.2	0.8	0.5	5.5	1.9	3.5	0.6	2.9	1.6		
Q2...	1.4	0.4	1.0	0.2	0.8	0.5	4.4	1.3	3.2	0.6	2.5	1.5		
Q3...	1.2	0.3	0.9	0.2	0.7	0.4	3.8	1.1	2.7	0.5	2.2	1.4		
Q4...	1.1	0.4	0.7	0.1	0.6	0.4	3.7	1.3	2.3	0.5	1.9	1.4		
1990 Q1...	1.4	0.6	0.8	0.2	0.6	0.4	4.8	2.1	2.7	0.7	2.0	1.3		
Q2...	1.1	0.4	0.8	0.2	0.6	0.4	3.5	1.2	2.4	0.5	1.8	1.2		
Q3...	1.0	0.4	0.7	0.1	0.5	0.4	3.2	1.1	2.0	0.4	1.6	1.1		
Q4...	1.0	0.4	0.6	0.1	0.5	0.4	3.1	1.3	1.9	0.3	1.6	1.1		
1991 Q1...	1.3	0.6	0.7	0.2	0.5	0.4	4.2	2.0	2.2	0.6	1.6	1.1		
Q2...	1.2	0.4	0.7	0.2	0.6	0.3	3.3	1.3	2.1	0.5	1.6	1.0		
Q3...	1.0	0.3	0.7	0.1	0.6	0.3	2.9	0.9	2.0	0.4	1.6	1.0		
	1.1	.4	.7	.1	.5	.3	3.2	1.3	1.9	.3	1.6	.9		

Data are estimates of the 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 a study of delinquent total loans at these banks.

REN

TABLE III.B

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

	ESTIMATED AMOUNT MILLIONS OF DOLLARS					CHARGE-OFFS AS A PERCENTAGE OF SUCH LOANS OUTSTANDING				
	ANNUAL TOTAL	Q1	Q2	Q3	Q4	ANNUAL TOTAL	Q1	Q2	Q3	Q4
1984.....	900	120	160	195	425	2	0.31	0.41	0.47	1.02
1985.....	1300	200	320	255	525	3	0.51	0.84	0.64	1.34
1986.....	1195	235	360	230	370	3	0.66	1.07	0.67	1.10
1987.....	503	173	133	57	140	2	0.55	0.46	0.19	0.46
1988.....	128	28	39	24	37	0	0.10	0.14	0.10	0.12
1989.....	91	10	26	15	40	0	0.03	0.09	0.05	0.13
1990.....	51	-5	19	10	28	0	-0.02	0.06	0.03	0.08
1991.....	<del>130</del>	12	25	36	<del>57</del>	0	0.04	0.08	0.10	<del>0.08</del> .16

\*Data are estimates of the 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.

TABLE III.C

## DISTRIBUTION OF AGRICULTURAL BANKS BY THE SHARE OF THEIR LOANS THAT ARE NONPERFORMING\*

		NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS							
		UNDER	2.0 TO	5.0 TO	10.0 TO	15.0 TO	20.0 AND OVER		
TOTAL		2.0	4.9	9.9	14.9	19.9			
-----Percentage distribution, September 30 of year indicated-----									
1984.....		100.0	46.2	33.0	15.8	3.7	0.8	0.4	
1985.....		100.0	36.7	34.6	20.6	5.2	1.9	0.9	
1986.....		100.0	33.9	32.8	23.2	6.6	2.2	1.4	
1987.....		100.0	43.0	33.3	17.0	4.9	1.3	0.5	
1988.....		100.0	54.0	31.3	12.0	2.1	0.4	0.3	
1989.....		100.0	61.7	27.6	8.5	1.6	0.4	0.2	
1990.....		100.0	66.6	24.8	7.3	1.0	0.2	0.0	
1991.....		100.0	66.5	25.7	6.6	1.0	0.2	0.0	
-----Percentage distribution, end of quarter-----									
1988 Q3...		100.0	54.0	31.3	12.0	2.1	0.4	0.3	
Q4...		100.0	59.0	28.9	9.7	1.9	0.4	0.2	
1989 Q1...		100.0	57.6	29.3	10.6	1.9	0.4	0.2	
Q2...		100.0	60.2	29.3	8.3	1.5	0.6	0.2	
Q3...		100.0	61.7	27.6	8.5	1.6	0.4	0.2	
Q4...		100.0	65.8	25.1	7.6	1.2	0.2	0.1	
1990 Q1...		100.0	61.9	26.8	9.2	1.5	0.5	0.2	
Q2...		100.0	65.4	25.0	8.0	1.3	0.3	0.1	
Q3...		100.0	66.6	24.8	7.3	1.0	0.2	0.0	
Q4...		100.0	69.6	22.7	6.4	1.0	0.2	0.0	
1991 Q1...		100.0	65.1	25.5	7.7	1.4	0.2	0.1	
Q2...		100.0	65.7	25.5	7.1	1.3	0.2	0.1	
Q3...		100.0	66.5	25.7	6.6	1.0	0.2	0.0	

\* 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 in the introduction to section III.

TABLE III.D

## DISTRIBUTION OF AGRICULTURAL BANKS BY THE PROPORTION OF THEIR LOANS CHARGED OFF

		NET CHARGE-OFFS AS A PERCENTAGE OF TOTAL LOANS*							
		UNDER	0.10 TO	0.50 TO	1.00 TO	2.50 TO	5.00 AND OVER		
TOTAL		0.10	0.49	0.99	2.49	4.99			
-----Percentage distribution during year indicated-----									
1984.....		100.0	18.5	23.6	20.0	23.9	9.2	4.8	
1985.....		100.0	10.6	14.5	18.0	30.2	16.1	10.5	
1986.....		100.0	9.7	13.4	15.5	30.7	18.0	12.6	
1987.....		100.0	19.4	20.6	18.5	25.4	11.0	5.1	
1988.....		100.0	31.8	25.7	17.2	17.3	5.8	2.2	
1989.....		100.0	36.0	28.1	16.5	14.1	3.9	1.4	
1990.....		100.0	40.2	29.3	15.3	11.8	2.7	0.8	
-----Percentage distribution based on the year-to-date charge-offs through the quarter indicated-----									
1989 Q3...		100.0	50.6	26.0	12.0	8.7	2.1	0.7	
Q4...		100.0	36.0	28.1	16.5	14.1	3.9	1.4	
1990 Q1...		100.0	77.2	16.3	3.8	2.2	0.4	0.1	
Q2...		100.0	61.8	24.2	7.9	4.9	1.0	0.3	
Q3...		100.0	53.2	26.7	10.5	7.4	1.7	0.3	
Q4...		100.0	40.2	29.3	15.3	11.8	2.7	0.8	
1991 Q1...		100.0	78.6	16.2	3.6	1.3	0.2	0.1	
Q2...		100.0	63.8	24.7	7.1	3.7	0.6	0.1	
Q3...		100.0	54.5	28.1	10.2	5.7	1.1	0.3	
			22.9	31.9	14.6	10.1	2.5	.5	

\* Net charge-offs are charge-offs less recoveries for all loans (both agricultural and nonagricultural) in the year indicated. Agricultural banks are defined in the introduction to section III.

TABLE III.E

DISTRIBUTION OF AGRICULTURAL BANKS BY RATIO OF NONPERFORMING LOANS TO TOTAL CAPITAL\*

NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL CAPITAL										
ALL BANKS	UNDER 25	25 TO 49	50 TO 74	75 TO 99	100 TO 124	125 TO 149	150 TO 174	175 TO 199	200 AND OVER***	
-----Percentage distribution, September 30 of year indicated-----										
1985.....	100.0	19.7	5.7	2.6	1.2	0.8	0.5	0.2	0.4	**
1986.....	100.0	67.5	19.6	6.0	3.2	1.1	0.8	0.4	0.3	1.0
1987.....	100.0	76.9	14.8	4.2	1.9	0.8	0.4	0.2	0.2	0.7
1988.....	100.0	85.4	10.0	2.4	1.0	0.5	0.2	0.2	0.1	0.3
1989.....	100.0	89.2	7.6	1.6	0.6	0.4	0.1	0.1	0.1	0.3
1990.....	100.0	90.9	6.9	1.5	0.3	0.1	0.1	0.1	**	**
1991.....	100.0	91.4	6.7	1.3	0.3	0.2	0.1	**	**	**
-----Percentage distribution, end of quarter-----										
1989 Q3...	100.0	89.2	7.6	1.6	0.6	0.4	0.1	0.1	0.1	0.3
Q4...	100.0	90.1	7.6	1.1	0.6	0.1	0.1	0.1	0.1	0.3
1990 Q1...	100.0	89.0	8.1	1.6	0.6	0.3	**	0.1	0.1	0.2
Q2...	100.0	90.1	7.4	1.5	0.4	0.2	0.1	0.1	0.1	0.1
Q3...	100.0	90.9	6.9	1.5	0.3	0.1	0.1	0.1	**	**
Q4...	100.0	91.6	6.6	1.0	0.4	0.1	0.1	**	**	**
1991 Q1...	100.0	89.6	8.2	1.3	0.4	0.2	0.1	**	0.1	**
Q2...	100.0	90.9	7.1	1.2	0.5	0.1	**	**	0.1	**
Q3...	100.0	91.4	6.7	1.3	0.3	0.2	0.1	**	**	**

\* Total primary and secondary capital items that are available at the end of the period specified. Agricultural banks are defined in the introduction to section III.  
 \*\* Less than 0.05 percent.  
 \*\*\* Includes banks with negative capital.

TABLE III.F

## SELECTED MEASURES OF FINANCIAL PERFORMANCE OF AGRICULTURAL AND OTHER BANKS\*

	ALL BANKS	NEGATIVE	NET INCOME AS A PERCENTAGE OF AVERAGE EQUITY AT AGRICULTURAL BANKS (PERCENTAGE DISTRIBUTION)							AVERAGE RATE OF RETURN TO EQUITY		RATE OF RETURN TO ASSETS		NET CHARGE-OFFS AS PERCENTAGE OF TOTAL LOANS		AVERAGE CAPITAL RATIO (PERCENT)		
			0	5	10	15	20	25	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS		
			TO	TO	TO	TO	TO	AND										
			4	9	14	19	24	OVER										
1979.....	100	1	2	8	36	38	12	3	15	14	1.2	1.0	0.2	0.3	9.0	8.5		
1980.....	100	1	2	9	33	35	14	5	16	14	1.3	1.0	0.3	0.4	9.2	8.6		
1981.....	100	2	3	12	33	32	13	6	15	13	1.2	0.9	0.4	0.4	9.2	8.6		
1982.....	100	4	5	15	33	28	11	4	14	12	1.1	0.9	0.7	0.6	9.3	8.5		
1983.....	100	7	7	18	36	24	7	2	11	12	1.0	0.9	0.9	0.7	9.4	8.4		
1984.....	100	13	9	23	36	15	3	1	8	12	0.7	0.8	1.2	0.6	9.5	8.5		
1985.....	100	18	11	22	33	13	3	1	6	11	0.5	0.8	2.1	0.8	9.6	8.5		
1986.....	100	19	14	27	28	9	2	1	5	8	0.4	0.6	2.3	1.1	9.5	8.4		
1987.....	100	13	13	31	31	9	2	1	8	8	0.7	0.6	1.3	0.9	9.8	8.8		
1988.....	100	9	9	30	36	12	3	2	10	9	0.9	0.7	0.7	0.7	9.9	8.8		
1989.....	100	5	7	29	38	14	4	3	11	10	1.0	0.8	0.6	0.7	10.1	9.0		
1990.....	100	5	8	33	38	13	3	1	11	9	1.0	0.7	0.4	0.7	9.9	9.0		
<i>91</i>		<i>4</i>	<i>7</i>	<i>30</i>	<i>39</i>	<i>15</i>	<i>4</i>	<i>1</i>	<i>11</i>	<i>9</i>	<i>1.0</i>	<i>.8</i>	<i>.4</i>	<i>.8</i>	<i>10.1</i>	<i>9.2</i>		
QUARTERLY																		
-----YEAR TO DATE-----																		
1989 Q3...	100.0	**	**	**	**	**	**	**	9	8	0.9	0.7	0.3	0.4	10.4	9.1		
Q4...	100.0	**	**	**	**	**	**	**	11	10	1.0	0.8	0.6	0.7	10.1	9.0		
1990 Q1...	100.0	**	**	**	**	**	**	**	3	3	0.3	0.2	0.1	0.1	10.2	9.0		
Q2...	100.0	**	**	**	**	**	**	**	6	5	0.5	0.4	0.2	0.3	10.2	9.0		
Q3...	100.0	**	**	**	**	**	**	**	9	7	0.8	0.6	0.3	0.5	10.3	9.1		
Q4...	100.0	**	**	**	**	**	**	**	11	9	1.0	0.7	0.4	0.7	9.9	9.0		
1991 Q1...	100.0	**	**	**	**	**	**	**	3	2	0.3	0.2	0.1	0.2	10.1	9.1		
Q2...	100.0	**	**	**	**	**	**	**	6	5	0.5	0.4	0.2	0.4	10.2	9.1		
Q3...	100.0	**	**	**	**	**	**	**	9	8	0.8	0.6	0.2	0.5	10.3	9.2		

\*Agricultural and other banks are defined in the introduction to section III; small banks have less than 500 million dollars in assets.

Total primary and secondary capital (items that are available at the end of the period specified) are measured as a percentage of total assets.

Quarterly data in the lower panel are cumulative through the end of the quarter indicated and, for periods of less than a year, are not comparable to the annual data in the upper panel.



TABLE III.G

## AVERAGE LOAN-DEPOSIT RATIOS AT AGRICULTURAL BANKS IN SELECTED FEDERAL RESERVE DISTRICTS\*

SEPTEMBER 30

	U.S.		CLEVELAND		ATLANTA		CHICAGO		ST. LOUIS		MINNE- APOLIS		KANSAS CITY		DALLAS		SAN FRANCISCO		AVERAGE FARM LOAN RATIO
	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	
1987.....	4594	0.543	115	0.632	172	0.619	1189	0.523	569	0.541	822	0.544	1281	0.507	350	0.550	62	0.677	16.02
1988.....	4403	0.555	97	0.660	159	0.614	1131	0.539	530	0.571	787	0.557	1233	0.519	381	0.535	61	0.657	16.12
1989.....	4266	0.565	85	0.666	150	0.599	1075	0.566	504	0.577	772	0.583	1211	0.520	387	0.509	59	0.675	16.17
1990.....	4149	0.563	81	0.681	153	0.612	1023	0.563	511	0.594	749	0.587	1164	0.516	389	0.477	60	0.714	16.25
1991.....	4059	0.565	77	0.656	144	0.622	992	0.581	503	0.594	742	0.597	1149	0.520	378	0.451	61	0.741	16.77
1989 Q3...	4266	0.565	85	0.666	150	0.599	1075	0.566	504	0.577	772	0.583	1211	0.520	387	0.509	59	0.675	16.17
Q4...	4181	0.544	84	0.641	138	0.588	1055	0.548	477	0.558	758	0.552	1196	0.511	393	0.481	57	0.637	15.87
1990 Q1...	4177	0.536	81	0.648	151	0.592	1037	0.541	487	0.549	756	0.557	1191	0.497	398	0.468	54	0.622	15.63
Q2...	4196	0.553	85	0.672	161	0.612	1033	0.554	495	0.569	755	0.583	1183	0.506	401	0.468	60	0.714	16.08
Q3...	4149	0.563	81	0.681	153	0.612	1023	0.563	511	0.594	749	0.587	1164	0.516	389	0.477	60	0.714	16.25
Q4...	4068	0.548	77	0.649	135	0.595	1009	0.563	477	0.566	743	0.559	1171	0.511	385	0.460	57	0.699	15.92
1991 Q1...	4076	0.547	77	0.656	139	0.607	1010	0.567	476	0.562	748	0.579	1160	0.514	390	0.441	60	0.676	15.93
Q2...	4080	0.563	77	0.664	152	0.627	998	0.580	485	0.590	740	0.600	1157	0.513	389	0.447	60	0.757	16.47
Q3...	4059	0.565	77	0.656	144	0.622	992	0.581	503	0.594	742	0.597	1149	0.520	378	0.451	61	0.741	16.77
Q4...	3952	0.551	71	0.644	133	0.609	968	0.572	470	0.567	725	0.569	1135	0.522	378	0.438	60	0.711	16.56

\*The loan-deposit ratio is defined as total loans divided by total deposits. Agricultural banks are defined in the introduction to section III.

TABLE III.H

## FAILURES OF AGRICULTURAL BANKS\*

	NUMBER OF FAILURES				ANNUAL TOTAL
	Q1	Q2	Q3	Q4	
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.....	5	7	5	5	22
1990.....	3	5	6	3	17
1991.....	2	2	3	1	8

\*Data exclude banks assisted to prevent failure. Industrial banks and mutual savings banks also are excluded. Agricultural banks are defined in the introduction to section III.

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

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IV.C Average loan/deposit ratio, and other indicators of relative credit availability.....	34
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SOURCES OF DATA:

Data are from quarterly surveys of agricultural credit conditions at commercial banks. These surveys are conducted at the end of each quarter by five Federal Reserve Banks. The size of the surveys differs considerably, as is noted in the information below. In addition, 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. The states included in each district are indicated in the table headings; states that fall only partly within a given district are marked with asterisks.

Research departments at each of the five Reserve Banks issue more detailed quarterly reports on their survey results; these reports are available at the addresses given 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. The latest survey results were based on the responses of 425 banks.

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

The sample chosen originally in 1976 consisted of 181 banks selected from banks at which farm loans constituted 50 percent or more of total loans, with appropriate representation of all farm areas. The sample was redrawn and significantly expanded in 1987. About 350 banks responded to the third-quarter survey.

Beginning with this issue of the Databook, the results shown for the Kansas City District are from the new panel, both for the most recent quarter and for all previous quarters back to 1987; we previously had been maintaining results for a subset of respondents that had been included in the older, smaller panel. Because of this change, many of the series shown are slightly different than they were before; however, the change does not alter the broad picture of farm credit trends in the Kansas City District.

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Section IV: (continued)

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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. In recent quarters roughly 140 banks have been responding to the survey.

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

The sample is stratified regionally and includes banks at which farm loans are relatively important or which hold a major portion of bank loans in their region. The sample was enlarged in the first quarter of 1985 and was redrawn in the second quarter of 1989. About 220 banks responded to the survey in the most recent quarter.

Federal Reserve Bank of Richmond, Richmond, Virginia 23261

The number of agricultural banks in this district is much smaller than those of the other districts. When the survey was initiated in 1975, the sample consisted of 43 banks of all sizes; banks with larger amounts of farm loans were sampled more heavily. More recently, the sample has consisted of about 30 banks, roughly three-fourths of which typically respond to the quarterly surveys.

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RECENT DEVELOPMENTS:

Overall, results from the five surveys suggest that the demand for farm loans at commercial banks (Table IV.A) continued to increase in the third quarter of 1991, but at a slower pace than in the preceding few quarters. Expectations of loan demand for the fourth quarter were mixed, with respondents anticipating increased demand for farm operating loans, but reduced demand for most other types of loans (Table IV.B).

In general, bankers continue to report that ample supplies of funds are available to meet the demand for farm loans (Tables IV.A and IV.C). Only a very small proportion of the bankers say that they have had to refuse or reduce a farm loan because of a shortage of funds, and a large proportion of the bankers continue to indicate that their desired loan-to-deposit ratios are higher than the ratios seen recently.

Consistent with the softening of farm prices and farm incomes seen this past year, the repayment rates on farm loans appear to have slowed a little, and the demand for renewals and extensions of farm loans appears to have moved up, on net, in recent quarters (Table IV.A). In general, however, repayment rates are not lagging nearly as badly as they did during the first half of the 1980s, when the farm sector was under severe stress; similarly, the recent pickup in demand for renewals and extensions of farm loans has been relatively mild compared to the experience of the early 1980s. The proportion of banks that have increased the collateral standards on farm loans has moved up a little in some of the districts recently; however, this proportion remains far below the highs seen in the mid-1980s.

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Section IV: (continued)

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The Reserve Bank surveys indicate that the interest rates on farm loans (Table IV.D) moved down further in the third quarter of 1991, by about 20 to 30 basis points on average. The rates reported for the third quarter were generally 70 to 120 basis points below those of a year earlier and were 120 to 210 basis points below their most recent peaks, which came in the first quarter of 1989 in all districts and for all types of farm loans. Declines since the first quarter of 1989 have been larger in those districts in which rates had gone up the most in the two years leading up to the peak. In most cases, the farm interest rates reported in the latest Reserve Bank surveys were around the low end of the range seen in the 1980s; some rates were at the lowest levels since the late 1970s.

In most districts, the nominal value of farm land in the third quarter of 1991 was reported to be up a little from the levels of a year earlier (Table IV.E). As in the previous quarter, however, the year-to-year rate of increase continued to lag a bit behind the rate of inflation in the general economy.

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

FARM NONREAL ESTATE LENDING EXPERIENCE COMPARED WITH A YEAR EARLIER  
(PERCENTAGE OF BANKS REPORTING)

	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
IV.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IO, MI*, WI* ) AGRICULTURAL BANKS															
1989 Q3...	13	50	37	13	65	22	12	70	18	15	70	15	0	81	18
Q4...	17	48	35	6	64	30	11	54	34	28	59	12	1	83	16
1990 Q1...	15	45	40	6	63	31	10	59	31	29	61	11	1	81	18
Q2...	18	46	36	5	65	30	5	71	24	22	72	6	0	87	12
Q3...	16	52	32	6	66	28	5	76	19	22	74	4	0	84	16
Q4...	18	48	34	7	62	31	18	64	18	19	64	17	0	83	17
1991 Q1...	14	44	42	8	56	36	19	65	16	15	64	21	1	78	22
Q2...	13	45	43	8	63	29	29	67	3	8	63	29	1	80	20
Q3...	21	46	33	10	59	31	26	66	8	9	65	26	1	76	23
IV.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY ) AGRICULTURAL BANKS															
1989 Q3...	13	51	35	11	63	26	15	69	16	15	73	13	0	81	19
Q4...	10	54	36	6	65	29	20	65	15	13	69	18	1	82	17
1990 Q1...	15	57	28	6	65	29	12	70	18	17	70	13	0	79	21
Q2...	15	54	30	8	60	32	5	76	19	19	75	5	1	79	19
Q3...	17	52	30	11	63	27	14	70	16	15	73	13	0	79	21
Q4...	14	55	31	7	63	30	18	66	17	15	71	15	0	79	21
1991 Q1...	14	56	30	7	64	29	13	77	10	9	79	12	0	77	23
Q2...	18	54	28	7	65	29	14	77	9	7	81	12	0	81	19
Q3...	20	56	24	9	63	29	21	71	8	9	75	16	1	81	18
IV.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, TX )															
1989 Q3...	20	52	28	10	57	33	15	71	14	17	65	18	0	61	39
Q4...	20	54	26	5	61	33	23	61	16	16	61	23	0	57	43
1990 Q1...	16	54	30	7	60	33	22	68	10	13	65	22	0	59	41
Q2...	18	56	25	8	61	31	17	73	10	13	73	14	1	62	37
Q3...	17	53	30	13	58	29	23	67	9	13	64	24	4	52	44
Q4...	23	49	29	7	61	32	20	66	14	13	64	23	1	57	42
1991 Q1...	23	44	33	5	59	36	25	61	14	13	64	24	0	57	42
Q2...	23	55	23	5	59	37	18	69	14	11	72	17	0	60	40
Q3...	24	50	27	8	57	35	10	77	13	17	73	10	0	65	35

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

FARM NONREAL ESTATE LENDING EXPERIENCE COMPARED WITH NORMAL CONDITIONS  
(PERCENTAGE OF BANKS REPORTING)

	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
IV.A4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI* )															
1989 Q3...	6	75	20	***	***	***	16	80	5	12	81	7	***	***	***
Q4...	5	85	10	***	***	***	22	70	8	9	80	11	***	***	***
1990 Q1...	4	78	18	***	***	***	25	70	5	12	68	20	***	***	***
Q2...	7	78	15	***	***	***	10	82	8	16	70	14	***	***	***
Q3...	10	76	14	***	***	***	19	78	3	16	78	6	***	***	***
Q4...	6	82	11	***	***	***	29	70	1	11	70	19	***	***	***
1991 Q1...	5	77	17	***	***	***	34	63	3	9	73	18	***	***	***
Q2...	6	71	23	***	***	***	26	74	0	6	83	11	***	***	***
Q3...	4	76	20	***	***	***	33	65	2	8	78	14	***	***	***
IV.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )															
1989 Q3...	19	67	15	12	65	23	4	82	15	19	78	4	4	85	12
Q4...	19	69	12	4	64	32	4	77	19	15	81	4	4	84	12
1990 Q1...	21	68	11	11	68	21	11	79	11	18	79	4	4	74	22
Q2...	25	68	7	7	82	11	7	93	0	7	86	7	1	62	37
Q3...	12	72	16	12	72	16	8	76	16	21	71	8	4	60	36
Q4...	25	63	13	13	75	13	13	75	13	21	67	13	0	58	42
1991 Q1...	19	62	19	5	76	19	14	81	5	14	67	19	0	67	33
Q2...	25	63	13	4	72	24	12	88	0	12	72	16	0	72	28
Q3...	30	59	11	4	63	33	7	85	7	22	63	15	0	67	33

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

FARM NONREAL ESTATE LOAN VOLUME EXPECTED DURING THE NEXT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER  
(PERCENTAGE OF BANKS REPORTING)

	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																		
1989 Q3...	16	57	27	21	67	12	14	78	8	19	62	20	20	57	24	9	45	46
Q4...	12	51	37	13	70	17	11	77	11	25	63	11	13	45	43	8	38	54
1990 Q1...	12	50	38	20	60	20	13	77	11	23	71	6	13	46	41	6	41	53
Q2...	15	58	27	20	70	10	12	81	7	21	72	7	17	56	27	8	51	40
Q3...	14	58	28	20	66	14	16	78	6	12	58	30	15	62	23	8	47	45
Q4...	15	52	33	16	71	13	25	70	6	21	57	23	9	42	49	20	53	27
1991 Q1...	10	45	45	19	65	16	22	70	9	22	66	12	10	36	54	17	49	34
Q2...	12	58	30	31	63	7	27	65	8	19	63	18	7	48	45	34	49	17
Q3...	17	52	31	33	61	6	28	68	4	19	58	23	10	53	37	38	44	18
IV.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1989 Q3...	18	66	16	23	59	18	20	75	5	21	70	9	15	63	22	22	64	14
Q4...	15	59	25	23	65	12	12	82	6	17	76	7	12	54	34	24	63	13
1990 Q1...	17	59	25	22	62	16	19	76	5	17	80	3	11	58	31	20	62	17
Q2...	18	61	22	25	64	12	15	79	6	22	70	8	15	61	24	27	63	10
Q3...	21	55	23	26	58	16	15	79	7	18	74	8	16	54	30	22	64	14
Q4...	21	56	24	25	62	13	18	76	6	23	73	4	17	54	29	25	60	14
1991 Q1...	19	58	23	22	63	14	22	75	4	20	75	4	14	58	28	20	62	17
Q2...	17	62	21	26	65	9	23	72	5	23	67	10	13	60	28	17	67	16
Q3...	15	63	22	22	64	14	20	73	7	15	80	5	14	64	22	16	61	24
IV.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1989 Q3...	24	64	12	17	83	0	44	57	0	20	64	16	11	70	19	26	63	11
Q4...	12	64	24	9	87	4	21	79	0	17	83	0	8	65	27	15	62	23
1990 Q1...	23	65	12	20	80	0	28	72	0	24	72	4	15	67	19	19	67	15
Q2...	11	85	4	12	85	4	26	70	4	27	65	8	7	82	11	11	71	18
Q3...	17	78	4	9	87	4	18	82	0	5	81	14	4	83	13	17	67	17
Q4...	23	68	9	27	68	5	24	71	5	25	70	5	13	74	13	26	61	13
1991 Q1...	20	60	20	21	68	11	30	65	5	29	71	0	15	70	15	15	75	10
Q2...	17	79	4	15	85	0	43	57	0	21	79	0	17	75	8	21	75	4
Q3...	20	64	16	27	68	5	30	70	0	19	81	0	19	62	19	37	44	19



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

EXPECTED DEMAND FOR FARM LOANS DURING NEXT QUARTER,  
 COMPARED WITH NORMAL DEMAND  
 (PERCENTAGE OF BANKS REPORTING)

	SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			DEBT EXTENSION OR REFINANCING		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
IV.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI*)									
1988 Q3...	13	69	18	24	69	7	7	68	25
Q4...	11	56	32	12	80	8	7	82	11
1989 Q1...	6	64	30	5	80	14	10	82	9
Q2...	3	82	16	11	82	7	11	83	6
Q3...	7	81	13	10	80	10	7	81	12
Q4...	3	82	16	7	78	16	2	88	10
1990 Q1...	0	80	19	4	86	10	5	81	13
Q2...	4	86	10	4	83	12	12	80	8
Q3...	8	76	16	9	81	11	9	78	13
Q4...	8	59	23	9	81	10	11	68	20
1991 Q1...	5	72	23	12	82	6	6	83	12
Q2...	4	75	21	14	84	2	5	78	16
Q3...	3	78	18	12	81	7	5	66	29

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

AVERAGE LOAN-TO-DEPOSIT RATIO AND OTHER INDICATORS OF RELATIVE CREDIT AVAILABILITY (PERCENTAGE OF BANKS REPORTING)

	AVERAGE LOAN-TO- DEPOSIT RATIO, 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	NUMBER OF FARM LOAN REFERRALS TO							
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES			
							COMPARED WITH A YEAR EARLIER				COMPARED WITH A YEAR EARLIER			
		NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	
IV.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
1990 Q1...	55	67	25	7	***	***	***	***	***	***	***	***	***	***
Q2...	56	68	25	7	***	***	***	***	***	***	***	***	***	***
Q3...	57	65	27	8	***	***	***	***	***	***	***	***	***	***
Q4...	57	64	28	8	***	***	***	***	***	***	***	***	***	***
1991 Q1...	56	67	26	7	***	***	***	***	***	***	***	***	***	***
Q2...	58	66	27	7	***	***	***	***	***	***	***	***	***	***
Q3...	58	63	28	9	***	***	***	***	***	***	***	***	***	***
IV.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS														
1990 Q1...	51	80	7	14	3	75	78	18	76	6	68	17	73	10
Q2...	52	81	5	14	2	72	80	16	80	4	70	16	77	8
Q3...	53	78	7	15	2	72	80	16	80	4	72	17	75	8
Q4...	52	79	7	14	4	73	77	14	78	8	68	14	75	11
1991 Q1...	52	80	7	12	3	72	77	13	80	8	65	12	77	11
Q2...	52	83	5	12	3	73	77	15	79	6	68	14	74	12
Q3...	53	81	5	14	3	73	80	17	77	6	68	16	73	11
IV.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA, NM*, TX)														
1990 Q1...	45	***	***	***	2	***	***	19	76	5	***	15	75	10
Q2...	45	***	***	***	3	***	***	21	72	8	***	19	75	6
Q3...	47	***	***	***	4	***	***	17	74	9	***	11	76	13
Q4...	45	***	***	***	4	***	***	19	74	7	***	13	74	13
1991 Q1...	42	***	***	***	2	***	***	16	72	12	***	16	70	14
Q2...	43	***	***	***	3	***	***	14	80	6	***	10	77	13
Q3...	45	***	***	***	3	***	***	13	76	10	***	9	84	8

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

AVERAGE LOAN-TO-DEPOSIT RATIO AND OTHER INDICATORS OF RELATIVE CREDIT AVAILABILITY (PERCENTAGE OF BANKS REPORTING)

	AVERAGE LOAN-TO- DEPOSIT RATIO, 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	NUMBER OF FARM LOAN REFERRALS TO									
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES					
							NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER		
IV.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI*)																
1990 Q1...	52	49	47	4	3	***	32	3	63	2	30	2	63	4		
Q2...	55	43	51	6	6	***	34	7	56	3	35	8	52	4		
Q3...	55	40	55	5	2	***	30	7	62	1	31	7	58	4		
Q4...	56	36	56	8	4	***	27	5	64	3	28	3	65	4		
1991 Q1...	54	38	54	7	2	***	24	4	69	2	21	6	68	5		
Q2...	56	42	51	7	3	***	39	6	52	3	36	6	53	6		
Q3...	58	45	49	6	4	***	25	4	69	2	28	3	64	5		
IV.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV*)																
1990 Q1...	76	32	57	11	0	68	84	4	12	0	65	8	27	0		
Q2...	77	19	74	7	4	75	84	0	16	0	67	4	29	0		
Q3...	77	26	61	13	0	80	87	0	13	0	77	5	18	0		
Q4...	76	26	65	9	0	74	75	0	25	0	63	5	32	0		
1991 Q1...	73	40	55	5	0	71	83	0	17	0	71	6	24	0		
Q2...	73	50	50	0	0	68	83	0	17	0	78	4	17	0		
Q3...	71	48	44	8	4	74	84	0	12	4	79	4	17	0		

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

## INTEREST RATES ON FARM LOANS

MOST COMMON INTEREST RATE ON FARM LOANS (AVERAGE, PERCENT)						AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER COMPARED WITH AVERAGE RATES IN THE CURRENT QUARTER (PERCENTAGE OF BANKS REPORTING)								
FEEDER CATTLE LOANS	OTHER OPERATING LOANS	SHORT- TERM NONREAL ESTATE	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS		SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			LONG-TERM REAL ESTATE LOANS		
						LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
IV.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
1990 Q1...	11.9	11.9	***	***	11.1	***	***	***	***	***	***	***	***	***
Q2...	11.9	11.9	***	***	11.1	***	***	***	***	***	***	***	***	***
Q3...	11.9	11.9	***	***	11.1	***	***	***	***	***	***	***	***	***
Q4...	11.8	11.8	***	***	10.9	***	***	***	***	***	***	***	***	***
1991 Q1...	11.4	11.4	***	***	10.6	***	***	***	***	***	***	***	***	***
Q2...	11.2	11.2	***	***	10.4	***	***	***	***	***	***	***	***	***
Q3...	10.9	10.9	***	***	10.1	***	***	***	***	***	***	***	***	***
IV.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS														
1990 Q1...	12.2	12.1	***	12.1	11.5	***	***	***	***	***	***	***	***	***
Q2...	12.2	12.1	***	12.1	11.5	***	***	***	***	***	***	***	***	***
Q3...	12.2	12.1	***	12.1	11.5	***	***	***	***	***	***	***	***	***
Q4...	12.1	11.9	***	12.0	11.3	***	***	***	***	***	***	***	***	***
1991 Q1...	11.7	11.5	***	11.7	10.9	***	***	***	***	***	***	***	***	***
Q2...	11.5	11.3	***	11.4	10.7	***	***	***	***	***	***	***	***	***
Q3...	11.2	11.0	***	11.1	10.5	***	***	***	***	***	***	***	***	***

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

INTEREST RATES ON FARM LOANS

MOST COMMON INTEREST RATE ON FARM LOANS (AVERAGE, PERCENT)						AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER COMPARED WITH AVERAGE RATES IN THE CURRENT QUARTER (PERCENTAGE OF BANKS REPORTING)								
FEEDER CATTLE LOANS	OTHER OPERATING LOANS	SHORT- TERM NONREAL ESTATE	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS	SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			LONG-TERM REAL ESTATE LOANS			
					LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	
IV.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1990 Q1...	***	***	12.3	12.3	11.5	8	83	9	8	80	12	8	80	11
Q2...	***	***	12.3	12.3	11.6	18	79	3	17	81	3	17	80	4
Q3...	***	***	12.3	12.3	11.7	11	77	12	11	77	12	8	82	10
Q4...	***	***	12.3	12.2	11.6	60	39	1	61	35	4	52	45	4
1991 Q1...	***	***	11.9	11.9	11.2	29	67	4	24	73	3	***	***	***
Q2...	***	***	11.6	11.6	11.1	10	79	11	9	79	11	8	84	8
Q3...	***	***	11.6	11.4	11.0	57	40	3	50	47	3	50	49	2
IV.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1990 Q1...	12.7	12.8	***	12.9	12.6	***	***	***	***	***	***	***	***	***
Q2...	12.7	12.8	***	12.8	12.4	***	***	***	***	***	***	***	***	***
Q3...	12.6	12.7	***	12.7	12.5	***	***	***	***	***	***	***	***	***
Q4...	12.7	12.7	***	12.8	12.5	***	***	***	***	***	***	***	***	***
1991 Q1...	11.8	12.2	***	12.2	11.9	***	***	***	***	***	***	***	***	***
Q2...	11.8	11.9	***	12.0	11.7	***	***	***	***	***	***	***	***	***
Q3...	11.5	11.5	***	11.5	11.4	***	***	***	***	***	***	***	***	***
IV.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1990 Q1...	12.0	12.0	***	12.1	12.0	***	***	***	***	***	***	***	***	***
Q2...	12.2	12.0	***	12.0	11.9	***	***	***	***	***	***	***	***	***
Q3...	12.0	12.0	***	12.1	11.9	***	***	***	***	***	***	***	***	***
Q4...	11.9	11.9	***	12.0	11.8	***	***	***	***	***	***	***	***	***
1991 Q1...	11.5	11.5	***	11.7	11.6	***	***	***	***	***	***	***	***	***
Q2...	11.3	11.2	***	11.2	11.3	***	***	***	***	***	***	***	***	***
Q3...	10.8	10.8	***	11.0	10.7	***	***	***	***	***	***	***	***	***

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

## TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

MARKET VALUE OF GOOD FARMLAND										EXPECTED TREND IN FARM REAL ESTATE LOAN VOLUME DURING THE NEXT QUARTER, COMPARED TO YEAR EARLIER (PERCENTAGE OF BANKS)					
PERCENTAGE CHANGE DURING QUARTER				PERCENTAGE CHANGE FROM A YEAR EARLIER				TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)							
ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER		
IV.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1990	Q1...	3	***	***	***	5	***	***	***	2	71	28	6	66	28
	Q2...	1	***	***	***	6	***	***	***	0	75	25	12	66	22
	Q3...	1	***	***	***	4	***	***	***	3	73	24	12	68	20
	Q4...	0	***	***	***	4	***	***	***	11	77	12	22	62	16
1991	Q1...	1	***	***	***	2	***	***	***	8	82	11	19	58	23
	Q2...	0	***	***	***	2	***	***	***	13	81	6	29	57	14
	Q3...	0	***	***	***	2	***	***	***	13	77	10	24	63	13
IV.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1990	Q1...	14	***	***	***	21	***	***	***	4	68	29	23	69	8
	Q2...	-11	***	***	***	8	***	***	***	7	86	7	22	70	7
	Q3...	6	***	***	***	4	***	***	***	4	80	16	22	65	13
	Q4...	-2	***	***	***	5	***	***	***	17	71	13	36	59	5
1991	Q1...	4	***	***	***	-4	***	***	***	5	76	19	21	79	0
	Q2...	3	***	***	***	11	***	***	***	8	76	16	22	78	0
	Q3...	-6	***	***	***	-2	***	***	***	15	74	11	38	54	8
IV.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1990	Q1...	***	0	-1	-1	***	0	3	-5	***	***	***	25	64	11
	Q2...	***	-0	-1	-1	***	-0	-0	-5	***	***	***	34	56	10
	Q3...	***	-1	1	-2	***	-1	-3	-7	***	***	***	29	64	6
	Q4...	***	-2	-0	-2	***	-3	-1	-6	***	***	***	34	59	7
1991	Q1...	***	1	4	-1	***	-2	4	-6	***	***	***	28	62	8
	Q2...	***	-1	3	5	***	-3	7	1	***	***	***	26	65	8
	Q3...	***	0	-2	-2	***	-1	4	0	***	***	***	23	67	10

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

MARKET VALUE OF GOOD FARMLAND										EXPECTED DEMAND FOR FARM REAL ESTATE LOANS DURING THE NEXT QUARTER, COMPARED WITH NORMAL (PERCENTAGE OF BANKS)					
PERCENTAGE CHANGE DURING QUARTER				PERCENTAGE CHANGE FROM A YEAR EARLIER				TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)							
ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER		
IV.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)															
1990	Q1...	***	3	2	3	***	7	7	8	***	***	***	***	***	***
	Q2...	***	1	0	1	***	7	6	8	***	***	***	***	***	***
	Q3...	***	0	1	1	***	6	4	7	***	***	***	***	***	***
	Q4...	***	1	2	0	***	5	4	5	***	***	***	***	***	***
1991	Q1...	***	-0	2	1	***	2	4	3	***	***	***	***	***	***
	Q2...	***	1	0	1	***	2	4	4	***	***	***	***	***	***
	Q3...	***	-0	-0	-1	***	1	3	2	***	***	***	***	***	***
IV.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)															
1990	Q1...	***	***	***	***	***	5	5	3	***	***	***	3	84	13
	Q2...	***	***	***	***	***	5	5	4	***	***	***	10	83	7
	Q3...	***	***	***	***	***	5	4	3	***	***	***	7	84	9
	Q4...	***	***	***	***	***	2	3	2	***	***	***	15	79	7
1991	Q1...	***	***	***	***	***	4	3	3	***	***	***	10	82	8
	Q2...	***	***	***	***	***	3	2	3	***	***	***	15	78	8
	Q3...	***	***	***	***	***	2	2	2	***	***	***	11	81	8