

AGRICULTURAL FINANCE DATABOOK

First Quarter 1992

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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 first quarter of 1992; the other data generally were available only through the fourth quarter of 1991 or, in some cases, 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.)

Recent developments:

Fourth-quarter data on the volume of farm loans held by the major institutional lenders was only partially available at the time that this issue of the Databook went to press. Preliminary data for the banking sector indicate that the volume of farm real estate loans held by insured commercial banks edged up further in the fourth quarter to a level that was 7 percent above a year earlier. The volume of these loans had risen 3-1/2 percent in 1990. The volume of nonreal estate farm loans held by banks turned down seasonally in the fourth quarter of 1991. Banks' year-end volume of nonreal estate farm loans was 5 percent larger than the volume of a year earlier; the year-to-year rate of increase in these loans has been slowing since the first quarter of 1991.

The other data currently available on farm loans outstanding at the end of 1991 are from the Farmers Home Administration. The volume of those loans continued to trend down in the fourth quarter at roughly the same pace as in previous quarters. The estimated volume of real estate farm loans held by the FmHA was 8 percent below the level of a year earlier, and the estimated volume of nonreal estate farm loans held by that agency was more than 12 percent below the level of a year earlier. Large declines in these loans have been reported in each of the last four years.

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 ADMINI- STRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINI- STRATION	
I.A1 AMOUNT, END OF QUARTER, BILLIONS OF DOLLARS											
1988 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	***
Q4...	***	***	18.4	***	***	7.4	***	34.6	***	9.4	***
I.A2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER											
1988 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	***
Q4...	***	***	***	***	***	***	***	***	***	***	***

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 ADMINI- STRATION	TOTAL	INSURED COMMERCIAL BANKS	FARM CREDIT SYSTEM	FARMERS HOME ADMINI- STRATION	
I.B1 PERCENT CHANGE FROM PREVIOUS QUARTER											
1988 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	***
Q4...	***	***	0.6	***	***	-3.5	***	-2.7	***	-7.7	***
I.B2 PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR											
1988 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	***
Q4...	***	***	7.0	***	***	-8.0	***	5.1	***	-12.3	***

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.

More detailed results from each quarterly survey previously were published in Statistical Release E.2A, "Survey of Terms of Bank Lending to Farmers". Beginning with this edition, the more detailed results are included at the end of this section of the Databook, and the E2.A has been discontinued. Starting with the August 1986 survey, farm loans secured by real estate are included in the data shown in the table of detailed results, whereas such loans are excluded from the tabulations in Tables II.A through II.G and the summary charts.

RECENT DEVELOPMENTS:

The survey that was taken in the first full week of February shows banks making about the same number of loans as in the first quarter of the two previous years (upper panel of chart 1 and table II.B). As in other recent quarters, the volume of loans in the survey was boosted by several very large loans of short maturity. (lower panel of Chart 1 and Table II.A). Loans such as these, which first became apparent in the August 1990 estimates, also 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 early February was 9.9 months, toward the upper end of the range seen in recent quarters (upper panel of Chart 2 and Table II.D). In general, maturities shortened for livestock loans while they lengthened for other purposes. The estimates of maturities are quite volatile from quarter to quarter.

The average effective interest rate on nonreal estate farm loans in the February survey (middle panel of Chart 2 and Table II.E) was 8.0 percent, a full percentage point below the average rate last fall and about 2-1/2 percentage points below the effective rate on loans made in the first quarter of 1991. The interest rate fell most sharply at larger banks. The spread between rates charged by large and other banks has continued to widen in recent quarters and stood at 2.9 percentage points at the time of the February survey. The range of effective interest rates on loans made in the February survey (Table II.G) was relatively wide, as is usually the case when interest rates in the overall economy adjust significantly. More than 50 percent of the loans made in the February survey carried rates of less than 9 percent, while about 10 percent of the loans had rates of 11 percent or more.

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

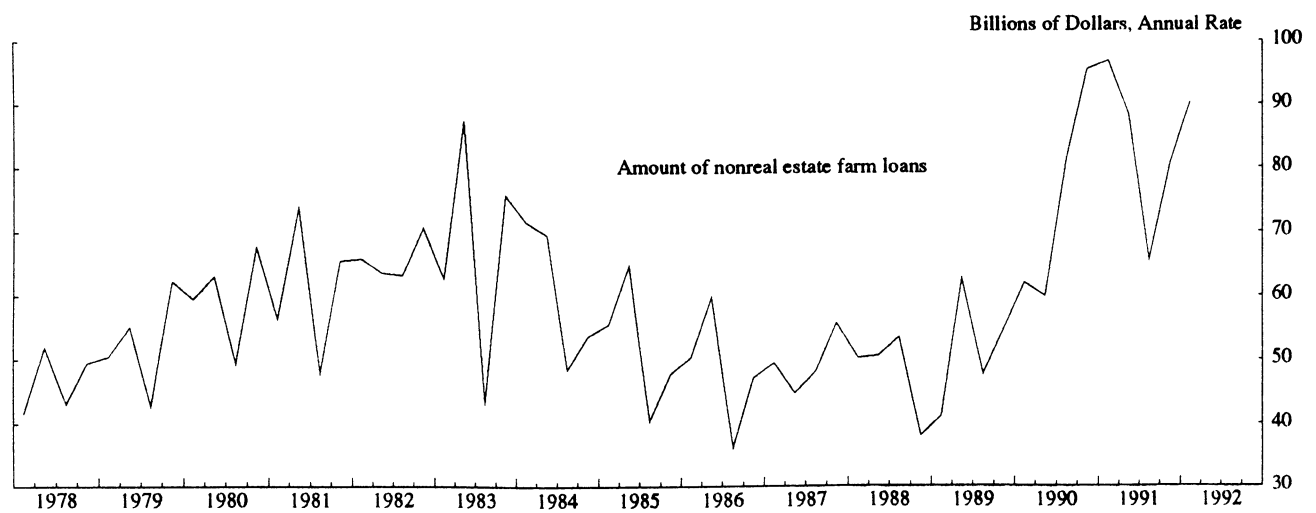
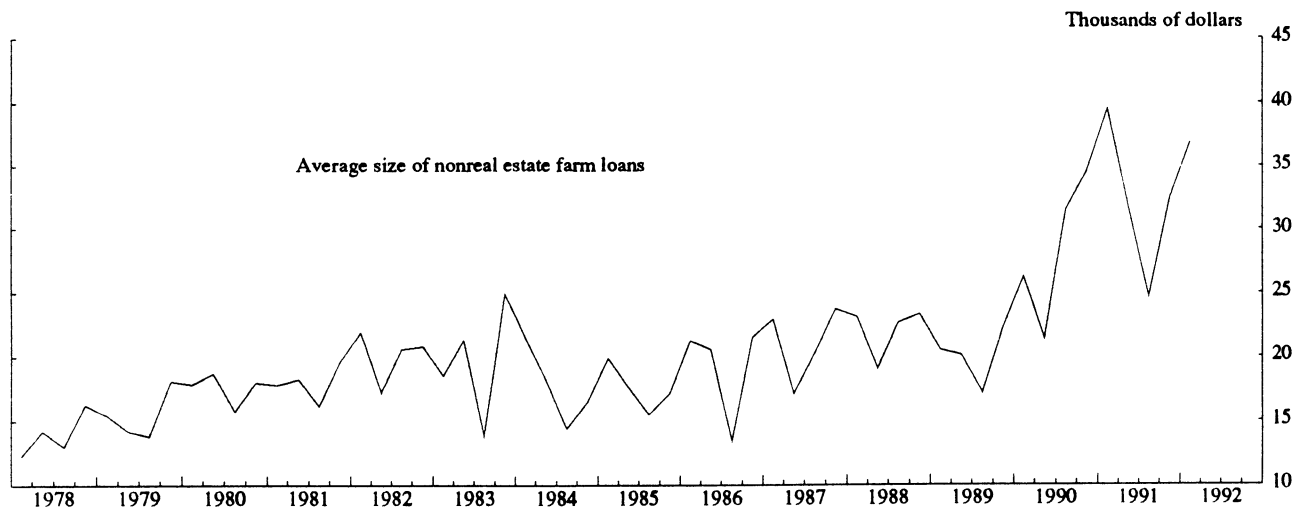
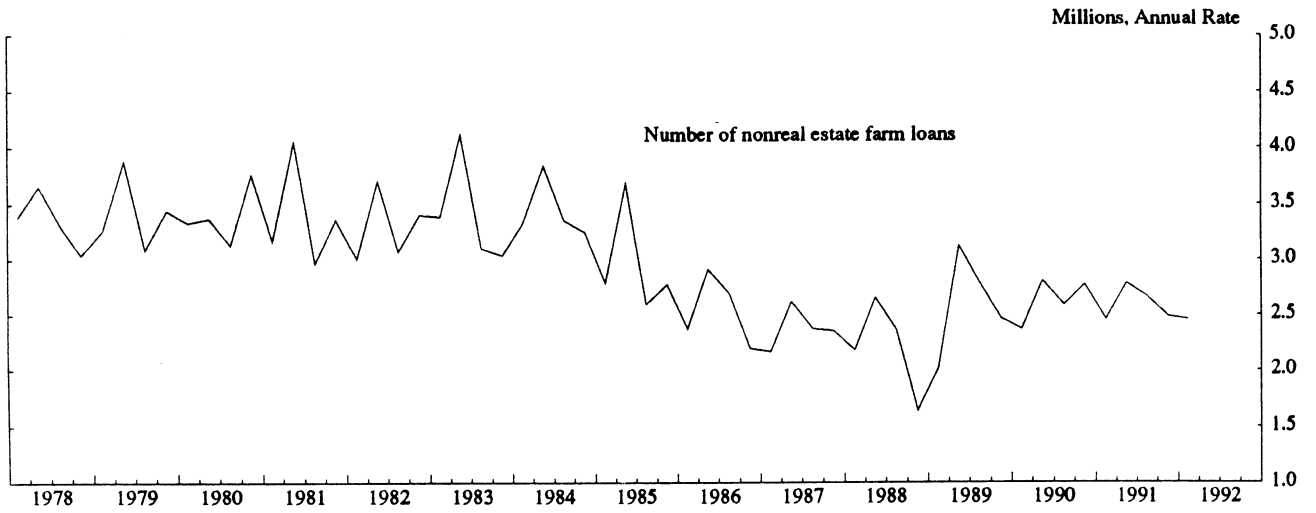
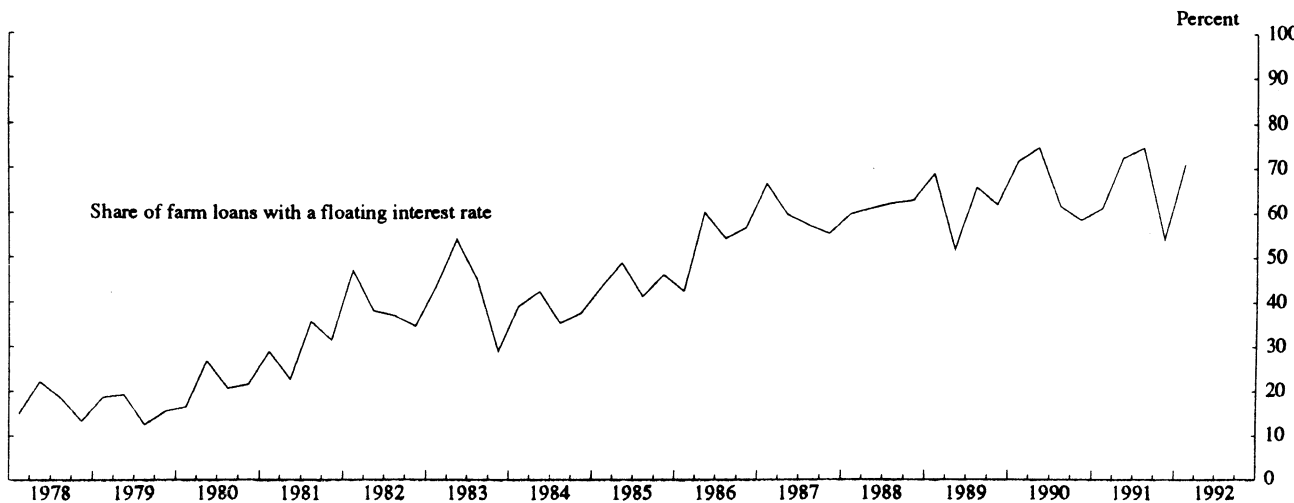
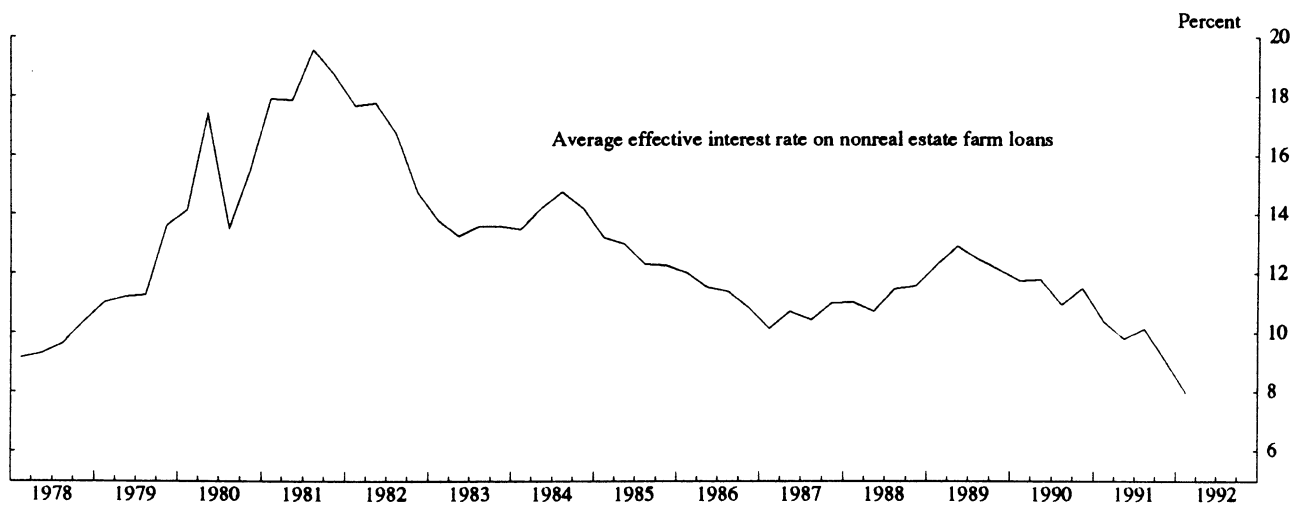
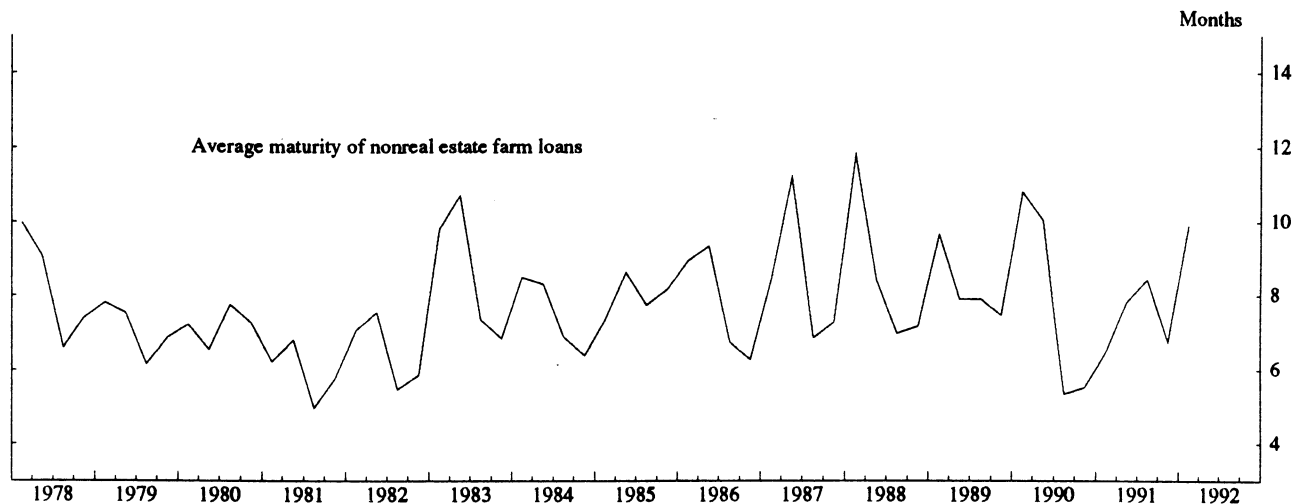


Chart 2

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 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
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

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
1992 Q1...	90.3	23.9	5.9	25.0	2.7	32.9	5.5	7.5	17.2	60.1	54.2	36.1

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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
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												
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
1992 Q1...	2.45	0.35	0.24	1.43	0.19	0.24	1.47	0.50	0.36	0.12	0.45	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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
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												
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
1992 Q1...	36.8	68.0	24.4	17.4	14.4	137.8	3.8	15.0	48.3	482	121.6	18.0

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	10	25	100	LARGE	OTHER
							to 9	to 24	to 99	and over		
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

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
1992 Q1...	9.9	6.1	6.5	10.0	22.6	12.0	10.1	10.4	11.6	8.0	7.5	10.9

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 CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER	
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													
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	
1992 Q1...	8.0	8.7	8.4	9.1	9.9	6.4	10.0	9.5	9.2	7.2	6.8	9.7	

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												
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
1992 Q1...	71.0	76.1	43.0	59.6	39.8	83.6	55.7	60.3	56.3	78.0	87.1	46.9

Table II.G

PERCENTAGE DISTRIBUTION OF NONREAL ESTATE FARM LOANS MADE BY BANKS.¹
BY EFFECTIVE INTEREST RATE

Effective interest rate (percent)	February												Memo: Percentage Distribution of Number of Loans.	
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	Nov 91	Feb 92
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	-	-	-	2	1	-
6.0 to 6.9.....	-	-	-	-	-	-	-	-	-	-	3	16	4	6
7.0 to 7.9.....	-	-	-	-	-	-	19	-	-	-	4	10	16	20
8.0 to 8.9.....	-	-	-	-	-	8	16	3	-	-	3	17	26	25
9.0 to 9.9.....	-	-	1	-	1	5	13	18	1	1	31	18	26	22
10.0 to 10.9...	-	-	1	3	8	7	11	34	4	8	19	22	18	16
11.0 to 11.9...	-	-	5	13	10	21	26	30	30	34	22	10	8	8
12.0 to 12.9...	1	-	13	17	16	23	12	10	46	38	14	5	1	2
13.0 to 13.9...	3	-	24	28	39	31	2	3	15	14	4	-	-	-
14.0 to 14.9...	4	2	35	28	15	4	-	1	3	3	-	-	-	-
15.0 to 15.9...	9	6	12	8	10	-	-	-	1	1	-	-	-	-
16.0 to 16.9...	21	13	4	2	1	-	-	-	-	-	-	-	-	-
17.0 to 17.9...	18	39	1	-	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	16	27	1	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	7	10	-	-	-	-	-	-	-	-	-	-	-	-
20.0 to 21.9...	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.

SURVEY OF TERMS OF BANK LENDING MADE DURING
Loans to farmers

FEBRUARY 3-7, 1992

	Size class of loans (thousands)							
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over	
ALL BANKS								
1	Amount of loans (thousands)	1,921,273	113,951	159,781	165,688	247,687	285,463	948,704
2	Number of loans	51,854	30,063	10,627	4,805	3,525	1,982	853
3	Weighted average maturity (months) ¹	14.4	10.0	10.7	15.5	18.9	17.4	11.9
4	Weighted average interest rate (percent) ²	8.06	9.95	9.49	9.26	9.17	8.64	6.91
5	Standard error ³	0.38	0.08	0.10	0.12	0.11	0.15	0.43
6	Interquartile range ⁴	6.56 - 9.50	9.07 - 10.94	8.51 - 10.46	8.00 - 10.48	8.00 - 10.41	7.45 - 9.95	5.25 - 8.78
	By purpose of loan							
7	Feeder livestock	8.66	9.76	9.39	9.04	8.75	8.55	8.51
8	Other livestock	8.43	9.86	9.62	9.77	9.32	8.29	6.91
9	Other current operating expenses	9.04	9.98	9.58	9.39	9.37	8.78	7.52
10	Farm machinery and equipment	9.86	10.51	9.59	9.45	9.34	10.59	--
11	Farm real estate	8.63	9.31	9.03	8.34	9.61	8.88	6.05
12	Other	6.49	9.62	8.97	9.04	8.87	8.00	6.02
	Percentage of the amount of loans							
13	With floating rates	69.9	56.0	59.5	63.0	50.6	67.1	80.5
14	Made under commitment	74.1	53.2	56.1	53.7	48.3	62.9	93.2
	By purpose of loan							
15	Feeder livestock	24.1	11.0	13.3	17.9	26.3	23.9	28.0
16	Other livestock	6.1	11.3	10.0	10.0	5.6	4.0	4.8
17	Other current operating expenses	28.8	59.4	55.8	48.2	41.3	41.5	10.0
18	Farm machinery and equipment	2.9	9.3	8.4	5.5	5.3	3.4	--
19	Farm real estate	4.5	4.3	4.1	5.9	10.7	8.7	1.5
20	Other	33.7	4.6	8.3	12.5	10.9	18.5	55.6
LARGE FARM LENDERS⁵								
21	Amount of loans (thousands)	1,192,659	24,542	42,643	56,993	78,380	128,592	861,509
22	Number of loans	13,702	6,612	2,855	1,640	1,108	863	624
23	Weighted average maturity (months) ¹	11.7	8.1	9.6	10.2	12.3	17.0	10.4
24	Weighted average interest rate (percent) ²	7.14	8.95	8.54	8.42	8.32	8.04	6.69
25	Standard error ³	0.41	0.17	0.14	0.18	0.20	0.17	0.47
26	Interquartile range ⁴	5.25 - 8.84	8.55 - 10.50	8.00 - 9.92	7.60 - 9.27	7.45 - 9.40	7.25 - 9.38	7.00 - 9.00
	By purpose of loan							
27	Feeder livestock	8.35	8.61	8.58	8.36	8.28	8.02	8.38
28	Other livestock	6.40	9.04	8.70	8.33	8.71	7.29	5.77
29	Other current operating expenses	8.06	9.15	8.65	8.76	8.44	8.26	7.14
30	Farm machinery and equipment	8.81	9.91	9.19	8.69	8.27	8.91	--
31	Farm real estate	7.25	8.14	7.83	8.06	8.61	8.05	6.05
32	Other	6.12	8.41	8.09	7.89	8.00	7.67	5.88
	Percentage of the amount of loans							
33	With floating rates	85.5	87.1	85.2	88.3	86.4	87.3	84.9
34	Made under commitment	91.0	77.8	74.5	76.5	72.2	80.0	96.5
	By purpose of loan							
35	Feeder livestock	27.2	15.9	19.4	23.2	27.1	26.6	28.3
36	Other livestock	4.1	5.4	3.3	7.1	4.5	1.1	4.4
37	Other current operating expenses	17.7	58.1	49.7	40.7	36.6	40.4	8.3
38	Farm machinery and equipment	1.0	4.0	6.3	2.3	5.9	2.0	--
39	Farm real estate	2.8	6.2	6.2	8.2	5.4	4.8	1.7
40	Other	47.1	10.4	15.0	18.5	20.5	25.2	57.3
OTHER BANKS⁵								
41	Amount of loans (thousands)	728,614	89,409	117,138	108,695	169,307	156,871	87,195
42	Number of loans	38,152	23,451	7,772	3,165	2,417	1,119	228
43	Weighted average maturity (months) ¹	15.9	10.4	11.0	17.4	21.1	17.5	15.3
44	Weighted average interest rate (percent) ²	9.56	10.22	9.84	9.71	9.57	9.13	9.06
45	Standard error ³	0.15	0.05	0.08	0.19	0.09	0.26	0.79
46	Interquartile range ⁴	5.25 - 8.00	9.54 - 11.03	9.03 - 10.52	8.75 - 10.51	8.50 - 10.50	7.75 - 10.42	7.71 - 8.97
	By purpose of loan							
47	Feeder livestock	9.39	10.27	9.90	9.59	8.98	9.08	9.92
48	Other livestock	9.94	9.95	9.71	10.23	9.53	8.43	12.23
49	Other current operating expenses	9.64	10.21	9.88	9.65	9.73	9.19	8.69
50	Farm machinery and equipment	10.15	10.57	9.69	9.55	9.93	11.22	--
51	Farm real estate	9.50	9.83	9.85	8.59	9.79	9.28	--
52	Other	8.91	10.77	9.79	10.23	10.15	8.51	8.02
	Percentage of the amount of loans							
53	With floating rates	44.5	47.4	50.1	49.7	34.0	50.6	36.9
54	Made under commitment	46.4	46.5	49.5	41.8	37.3	48.9	60.9
	By purpose of loan							
55	Feeder livestock	18.9	9.7	11.1	15.1	25.9	21.8	24.7
56	Other livestock	9.2	12.9	12.4	11.5	6.1	6.3	9.3
57	Other current operating expenses	46.9	59.7	58.0	52.1	43.5	42.4	26.9
58	Farm machinery and equipment	6.0	10.8	9.2	7.1	5.0	4.5	--
59	Farm real estate	7.3	3.8	3.3	4.7	13.1	12.0	--
60	Other	11.7	3.0	5.9	9.4	6.5	13.0	39.1

The Survey of Terms of Bank Lending to Farmers collects data on gross loan extensions made during the first full business week in the mid-month of each quarter by a sample of 250 banks of all sizes. The sample data are blown up to estimate the lending terms at all insured agricultural banks during that week. The estimated terms of bank lending are not intended for use in collecting the terms of loans extended over the entire quarter or residing in the portfolios of those banks. Loans of less than \$1,000 are excluded from the survey. Beginning with the August 1986 survey, loans secured by farm real estate are included in the survey, and one purpose of a loan may be "purchase or improve farm real estate". In previous surveys, the purpose of such loans are reported as "other".

1. Average maturities are weighted by loan size and exclude demand loans.
2. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size.
3. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of lending at all banks.
4. The interquartile range shows the interest rate range that encompasses the middle 50 percent of the total dollar amount of loans made.
5. Among banks reporting loans to farmers, most "large banks" (survey strata 1 and 2) had over \$20 million in farm loans, most "other banks" (survey strata 3 to 5) had farm loans below \$20 million.

SECTION III: SELECTED STATISTICS FROM THE QUARTERLY REPORTS OF CONDITION OF COMMERCIAL BANKS

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III.B	Estimated net charge-offs of nonreal estate farm loans at insured commercial banks.....	22

Agricultural banks:

III.C	Distribution of agricultural banks by ratio of nonperforming loans to total loans.....	23
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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 16.56 percent in December of 1991.

Beginning with the 1992 edition of the Databook, the timing of publication coincides with the release of survey results from the survey of terms of bank lending to farmers (section II). This schedule for publishing the databook is earlier than before, and as a result, the call report data used for the most recent quarter in this section still are preliminary.

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.

SECTION III: (continued)

Recent Developments:

Problem loans: The volume of delinquent farm nonreal estate loans (table III.A) ticked up slightly at the end of 1991, but since 1989, total delinquencies have remained about flat on a year-over-year basis. In December, the rate of delinquencies amounted to 3.2 percent of outstanding nonreal estate farm loans, a rate that is roughly the same as at the end of 1990 and one that seems to be consistent with normal business operations. Net charge-offs of farm nonreal estate loans during 1991 (table III.B) were a bit greater than in the previous two years, perhaps reflecting declines in farm prices and income last year. Commercial banks in Texas accounted for about 1/4 of net charge-offs for the year, with most of the charges in that state occurring in the fourth quarter. Net charge-offs also were relatively high in Ohio and Arizona, while net charge-offs were smaller in other states. At agricultural banks, loan problems were not widely evident at the end of the 1991. Data on the distribution of net charge-offs at agricultural banks (table III.D) show a further slight improvement from earlier years. In addition, at the end of 1991, only about one in fourteen 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: Preliminary data from the year-end call report suggest that agricultural banks earned profits in 1991 at 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, the rate of profitability last year was a bit greater than that of small nonagricultural banks. During 1991, agricultural banks built up their capital ratio to a bit more than 10 percent, roughly 1 percent greater than the capital ratio maintained by small nonagricultural banks. The ratio of loans to deposits at agricultural banks at the end of 1991 (table III.G) was greater than at the end of 1990 in all Federal Reserve districts except Dallas and Cleveland. For the nation, the ratio of loans to deposits has moved up slowly since 1986, but remains well below levels seen in the 1970s.

Failures of agricultural banks: Eight agricultural banks failed in 1991, the lowest yearly total since 1983 (Table III.H). Furthermore, at the end of 1991, about 2 in one thousand agricultural banks had nonperforming loans that were greater than capital (table III.E), suggesting that the pool of agricultural banks that were enduring severe financial distress is quite small. Through early March there was one additional agricultural bank failure.

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 ACCRUING		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE		PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS ACCRUING		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE	
TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL				ACCRUING	TOTAL	ACCRUING				
-----December 31 of year indicated-----														
1983.....	2.5	1.0	1.5	0.4	1.1	NA	6.3	2.5	3.8	1.1	2.7	NA		
1984.....	3.1	1.0	2.1	0.4	1.6	NA	7.8	2.6	5.2	1.1	4.1	NA		
1985.....	3.6	1.0	2.6	0.4	2.2	NA	10.1	2.8	7.3	1.2	6.1	NA		
1986.....	2.9	0.8	2.2	0.3	1.9	0.4	9.4	2.4	7.0	1.1	5.9	1.4		
1987.....	1.9	0.5	1.4	0.2	1.2	0.5	6.5	1.7	4.8	0.7	4.2	1.7		
1988.....	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.....	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.....	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.....	1.1	0.4	0.7	0.1	0.5	0.3	3.2	1.3	1.9	0.3	1.6	0.9		
-----End of quarter-----														
1988 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		
Q4...	1.1	0.4	0.7	0.1	0.5	0.3	3.2	1.3	1.9	0.3	1.6	0.9		

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.

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	2.11	0.31	0.41	0.47	1.02
1985.....	1300	200	320	255	525	3.33	0.51	0.84	0.64	1.34
1986.....	1195	235	360	230	370	3.50	0.66	1.07	0.67	1.10
1987.....	503	173	133	57	140	1.66	0.55	0.46	0.19	0.46
1988.....	128	28	39	24	37	0.46	0.10	0.14	0.10	0.12
1989.....	91	10	26	15	40	0.30	0.03	0.09	0.05	0.13
1990.....	51	-5	19	10	28	0.15	-0.02	0.06	0.03	0.08
1991.....	130	12	25	36	57	0.38	0.04	0.08	0.10	0.16

*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								
TOTAL	UNDER 2.0	2.0 TO 4.9	5.0 TO 9.9	10.0 TO 14.9	15.0 TO 19.9	20.0 AND OVER		
-----Percentage distribution, December 31 of year indicated-----								
1984.....	100.0	44.7	33.4	16.4	3.9	1.1	0.5	
1985.....	100.0	36.4	33.1	21.6	5.6	2.1	1.2	
1986.....	100.0	39.6	32.2	19.7	5.5	1.9	1.0	
1987.....	100.0	50.3	30.6	14.4	3.3	0.9	0.3	
1988.....	100.0	59.0	28.9	9.7	1.9	0.4	0.2	
1989.....	100.0	65.8	25.1	7.6	1.2	0.2	0.1	
1990.....	100.0	69.6	22.7	6.4	1.0	0.2	0.0	
1991.....	100.0	70.0	22.8	6.0	0.8	0.3	0.1	
-----Percentage distribution, end of quarter-----								
1988 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	
Q4...	100.0	70.0	22.8	6.0	0.8	0.3	0.1	

* 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*							
TOTAL	UNDER 0.10	0.10 TO 0.49	0.50 TO 0.99	1.00 TO 2.49	2.50 TO 4.99	5.00 AND OVER	
-----Percentage distribution during year indicated-----							
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
1991.....	100.0	40.4	31.8	14.6	10.1	2.5	0.5
-----Percentage distribution based on the year-to-date charge-offs through the quarter indicated-----							
1989 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
Q4...	100.0	40.4	31.8	14.6	10.1	2.5	0.5

* 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, December 31 of year indicated-----										
1985.....	100.0	70.2	18.7	5.6	2.6	1.1	0.6	0.3	0.2	0.6
1986.....	100.0	72.4	16.5	5.4	2.3	1.1	0.6	0.3	0.3	1.0
1987.....	100.0	81.5	11.5	3.6	1.5	0.6	0.3	0.3	0.2	0.5
1988.....	100.0	87.5	8.4	2.1	0.7	0.4	0.2	0.2	0.1	0.3
1989.....	100.0	90.1	7.6	1.1	0.6	0.1	0.1	0.1	0.1	0.3
1990.....	100.0	91.6	6.6	1.0	0.4	0.1	0.1	**	**	**
1991.....	100.0	92.6	6.0	0.8	0.4	0.2	**	**	0.1	**
-----Percentage distribution, end of quarter-----										
1989 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	**	**	**
Q4...	100.0	92.6	6.0	0.8	0.4	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*

		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 TO	5 TO	10 TO	15 TO	20 TO	25 AND OVER	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS			
ALL BANKS	NEGATIVE	4	9	14	19	24												
-----percentage distribution of banks-----																		
1980.....		100	1	2	9	33	35	14	5		16.0	14.0	1.3	1.0	0.3	0.4	9.2	8.6
1981.....		100	2	3	12	33	32	13	6		15.0	13.0	1.2	0.9	0.4	0.4	9.2	8.6
1982.....		100	4	5	15	33	28	11	4		14.0	12.0	1.1	0.9	0.7	0.6	9.3	8.5
1983.....		100	7	7	18	36	24	7	2		11.0	12.0	1.0	0.9	0.9	0.7	9.4	8.4
1984.....		100	13	9	23	36	15	3	1		8.0	12.0	0.7	0.8	1.2	0.6	9.5	8.5
1985.....		100	18	11	22	33	13	3	1		6.0	11.0	0.5	0.8	2.1	0.8	9.6	8.5
1986.....		100	19	14	27	28	9	2	1		5.0	8.0	0.4	0.6	2.3	1.1	9.5	8.4
1987.....		100	13	13	31	31	9	2	1		8.0	8.0	0.7	0.6	1.3	0.9	9.8	8.8
1988.....		100	9	9	30	36	12	3	2		10.0	9.0	0.9	0.7	0.7	0.7	9.9	8.8
1989.....		100	5	7	29	38	14	4	3		11.0	10.0	1.0	0.8	0.6	0.7	10.1	9.0
1990.....		100	4	7	33	38	13	3	1		10.8	8.5	1.0	0.7	0.4	0.7	9.9	9.0
1991.....		100	4	7	32	39	14	2	1		11.0	9.1	1.0	0.8	0.4	0.8	10.1	9.2
-----QUARTERLY-----																		
-----YEAR TO DATE-----																		
1989 Q4...		100	**	**	**	**	**	**	**		11.0	10.0	1.0	0.8	0.6	0.7	10.1	9.0
1990 Q1...		100	**	**	**	**	**	**	**		3.0	3.0	0.3	0.2	0.1	0.1	10.2	9.0
Q2...		100	**	**	**	**	**	**	**		5.6	5.0	0.5	0.4	0.2	0.3	10.2	9.1
Q3...		100	**	**	**	**	**	**	**		8.5	7.2	0.8	0.6	0.3	0.5	10.3	9.1
Q4...		100	**	**	**	**	**	**	**		10.8	8.5	1.0	0.7	0.4	0.7	9.9	9.0
1991 Q1...		100	**	**	**	**	**	**	**		2.9	2.4	0.3	0.2	0.1	0.2	10.2	9.1
Q2...		100	**	**	**	**	**	**	**		5.7	5.2	0.5	0.4	0.2	0.4	10.2	9.1
Q3...		100	**	**	**	**	**	**	**		8.6	7.5	0.8	0.6	0.3	0.5	10.3	9.2
Q4...		100	**	**	**	**	**	**	**		11.0	9.1	1.0	0.8	0.4	0.8	10.1	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*

DECEMBER 31																			
U.S.		CLEVELAND		ATLANTA		CHICAGO		ST. LOUIS		MINNE- APOLIS		KANSAS CITY		DALLAS		SAN FRANCISCO		MINIMUM 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.....	4489	0.523	106	0.616	148	0.583	1158	0.497	531	0.526	812	0.519	1272	0.494	368	0.534	61	0.649	15.55
1988.....	4344	0.538	96	0.637	144	0.585	1111	0.529	500	0.549	778	0.532	1239	0.512	392	0.506	62	0.637	15.72
1989.....	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.....	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.....	3953	0.551	71	0.643	133	0.609	968	0.572	470	0.567	725	0.569	1135	0.522	378	0.438	60	0.711	16.56
1989 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...	3953	0.551	71	0.643	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 as banks with a farm loan ratio at least as great as that shown in the last column, as described 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
1992.....	1	**	**	**	**

*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. Data for the first quarter of 1992 are for the period from January 1 through early March.

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

TABLES:

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IV.B Expected change in non-real-estate loan volume and repayment conditions.....	34
IV.C Average loan/deposit ratio, and other indicators of relative credit availability.....	36
IV.D Interest rates.....	38
IV.E Trends in real estate values and loan volume.....	40

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 nearly 400 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 fourth-quarter survey.

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 the fourth quarter 133 banks responded to the survey.

Section IV: (continued)

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 240 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.

RECENT DEVELOPMENTS:

The survey results suggest that growth in the demand for nonreal estate farm loans at commercial banks has slowed, as the proportion of respondents reporting increases in loan demand has fallen back a little in most districts in recent quarters (Table IV.A). A similar pattern is generally evident in the survey data on expected loan demand (Table IV.B). However, the number of respondents who say that demand still is growing continues to outnumber those who say it is declining.

Bankers continue to report that ample supplies of funds are available to meet the demand for farm loans. The fourth-quarter survey results showed a rise in the proportion of respondents who characterize fund availability as being either greater than that of a year ago or greater than normal (Table IV.A). The ratios of loans to deposits were about the same as those of a year earlier, and an overwhelming majority of the respondents continued to characterize these ratios as being lower than desired (Table IV.C).

Consistent with the softening of farm prices and farm incomes seen this past year, the repayment rates on farm loans have slowed, and the demand for renewals and extensions of farm loans has moved up, on net, in recent quarters (Table IV.A). Those patterns are evident to some extent in all of the reporting districts. At the same time, however, there has been relatively little change in a number of other indicators of farm credit conditions. In particular, a large majority of the respondents continue to say that they are actively seeking new farm loan accounts, and the distribution of responses regarding collateral requirements has remained relatively stable.

Section IV: (continued)

The interest rates on farm loans continued to drop in the fourth quarter of 1991--and at a faster pace than in previous quarter. The fourth-quarter declines in rates ranged from about 50 basis points in the Minneapolis District to roughly 150 basis points on short-term loans in the Richmond District. Rates in the Chicago, Kansas City, and Dallas Districts were all down about 70 to 90 basis points. These latest declines brought the interest rates on farm loans down to the lowest levels since the late 1970s--in all districts and for all types of farm loans.

Land values changed little in the fourth quarter of 1991. Over the past year, land values have increased slightly, on average, according to the results of the Reserve Bank surveys.

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 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
Q4...	23	45	32	5	59	36	40	52	9	7	52	41	1	79	21
IV.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1989 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
Q4...	20	58	23	7	64	30	31	61	8	5	68	26	1	76	24
IV.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1989 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	49	27	7	59	34	10	77	13	17	72	10	0	66	34
Q4...	22	52	26	6	56	38	30	56	14	12	59	29	0	61	39

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 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	***	***	***
Q4...	8	75	17	***	***	***	33	63	3	7	64	29	***	***	***
IV.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1989 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
Q4...	27	68	5	0	59	41	14	86	0	14	59	27	0	76	24

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 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
Q4...	18	48	34	36	59	5	20	73	8	20	63	17	7	44	49	37	48	15
IV.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1989 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	21	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...	16	62	22	22	63	15	21	73	6	14	81	5	14	63	23	17	60	23
Q4...	19	57	24	29	64	7	19	79	3	23	72	6	18	53	29	27	57	15
IV.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1989 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
Q4...	24	57	19	21	68	11	26	74	0	20	65	15	14	59	27	23	64	14

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 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	69	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
Q4...	8	75	18	11	82	7	4	69	27

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		
IV.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1990 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	***	***	***	***	***	***	***	***	***	***	***
Q4...	57	64	30	6	***	***	***	***	***	***	***	***	***	***	***
IV.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1990 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	
Q4...	52	80	6	14	2	74	78	15	80	4	68	16	74	10	
IV.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA, NM*, TX)															
1990 Q2...	45	***	***	***	3	***	***	21	71	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	***	***	14	75	11	***	9	83	8	
Q4...	43	***	***	***	2	***	***	14	79	7	***	9	84	7	

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			
							COMPARED WITH NORMAL NUMBER				COMPARED WITH NORMAL NUMBER			
		NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	
IV.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1990 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
Q4...	56	40	54	7	5	***	42	2	52	5	35	1	54	10
IV.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1990 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
Q4...	72	45	45	10	9	82	85	5	10	0	79	5	11	5

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 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	***	***	***	***	***	***	***	***	***
Q4...	10.1	10.1	***	***	9.4	***	***	***	***	***	***	***	***	***
IV.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS														
1990 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	***	***	***	***	***	***	***	***	***
Q4...	10.4	10.2	***	10.4	9.7	***	***	***	***	***	***	***	***	***

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 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	
Q4...	***	***	11.0	11.0	10.4	51	48	1	47	53	1	45	55	0	
IV.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1990 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	11.6	***	11.6	11.5	***	***	***	***	***	***	***	***	***	
Q4...	10.6	10.7	***	10.8	10.7	***	***	***	***	***	***	***	***	***	
IV.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1990 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	***	***	***	***	***	***	***	***	***	
Q4...	9.3	9.4	***	9.7	9.8	***	***	***	***	***	***	***	***	***	

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 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	
Q4...	0	***	***	***	1	***	***	***	13	77	10	26	51	23	
IV.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1990 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	
Q4...	0	***	***	***	1	***	***	***	5	86	9	29	57	14	
IV.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1990 Q2...	***	-0	-1	-1	***	-0	-0	-5	***	***	***	34	56	10	
Q3...	***	-1	1	-2	***	-1	-3	-7	***	***	***	29	64	6	
Q4...	***	-1	2	-1	***	-3	1	-6	***	***	***	34	59	7	
1991 Q1...	***	-0	2	1	***	-3	4	-4	***	***	***	28	62	8	
Q2...	***	1	2	1	***	-2	7	-2	***	***	***	26	65	8	
Q3...	***	-1	-2	0	***	-2	4	1	***	***	***	23	68	9	
Q4...	***	-0	-3	-2	***	-1	-0	0	***	***	***	28	62	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 Q2...	***	1	1	1	***	6	6	8	***	***	***	***	***	***
Q3...	***	0	1	1	***	6	3	7	***	***	***	***	***	***
Q4...	***	1	1	0	***	5	5	5	***	***	***	***	***	***
1991 Q1...	***	-0	2	1	***	2	5	3	***	***	***	***	***	***
Q2...	***	1	0	1	***	2	5	4	***	***	***	***	***	***
Q3...	***	-0	-0	-1	***	1	3	2	***	***	***	***	***	***
Q4...	***	-1	1	-0	***	-0	2	2	***	***	***	***	***	***
IV.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)														
1990 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
Q4...	***	***	***	***	***	4	3	2	***	***	***	13	75	12