

AGRICULTURAL FINANCE DATABOOK

Second Quarter 1992

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

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SECTION I: 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.

Since August of 1989, the data have been 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 May 1992 survey, 222 banks reported at least one farm loan, and the number of sample loans totaled 5495.

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 in February, 1992, 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 I.A through I.G and the summary charts.

RECENT DEVELOPMENTS:

The survey that was taken in the first full week of May shows that the number of loans made rose seasonally in the second quarter (upper panel of chart 1 and table I.B). However, the average size and volume of loans decreased as this survey did not pick up very large loans such as those which had appeared in some previous quarters (lower panels of chart 1 and table I.A).

The average maturity of loans made in early May was 9.5 months, the second consecutive quarter in which loan maturities have run on the high side of longer-run averages (upper panel of chart 2). Loan maturity was greater than in the same quarter of the previous year for every class of loan size and every category except farm machinery (table I.D).

The average effective interest rate on nonreal estate farm loans in the May survey (middle panel of chart 2 and table I.E) was 8.3 percent, a rise of three-tenths of a percentage point over the first-quarter average, but 1-1/2 percentage points below the effective rate on loans made in the second quarter of 1991. Much of the rise from the first quarter to the second can be attributed to the diminished frequency of very large low-interest loans in the "other livestock" and "other" categories. Rates on other types of loans were little changed in the first quarter, and remained around the lowest levels since this survey began in the late 1970s.

The range of effective interest rates on loans made in the May survey (table I.G) shows that only 18 percent of the total dollar amount of loans carried rates greater than 10 percent; the comparable figure a year ago was 32 percent.

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

5.

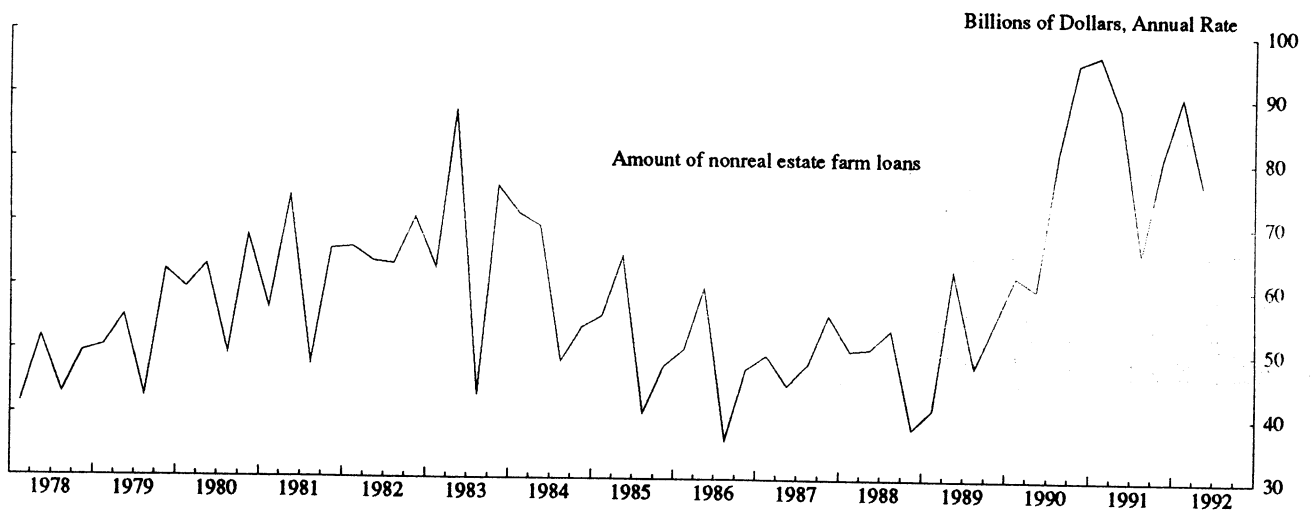
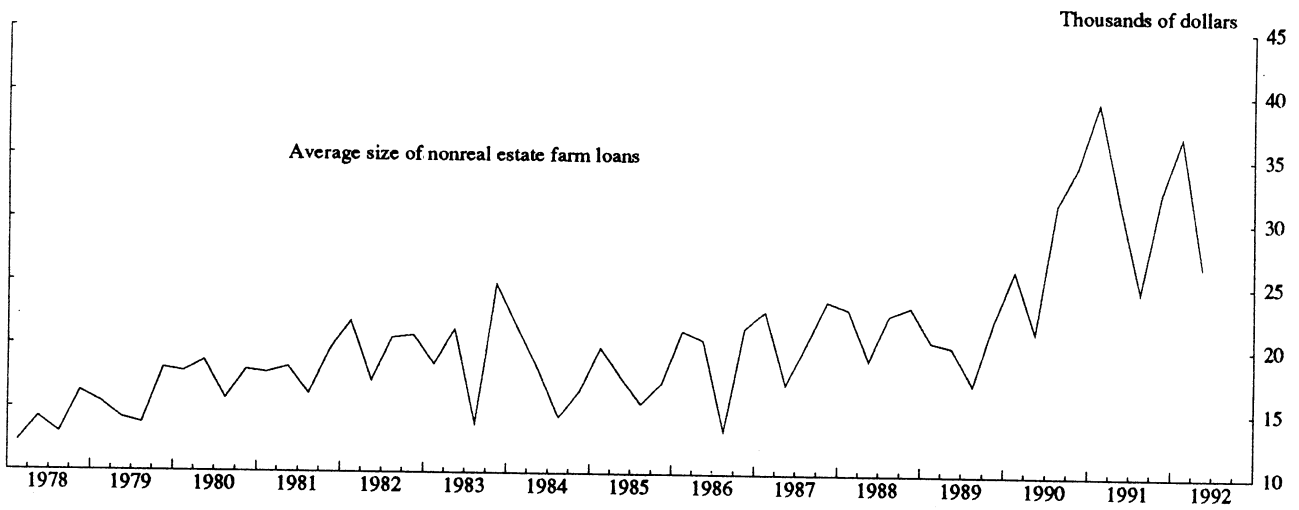
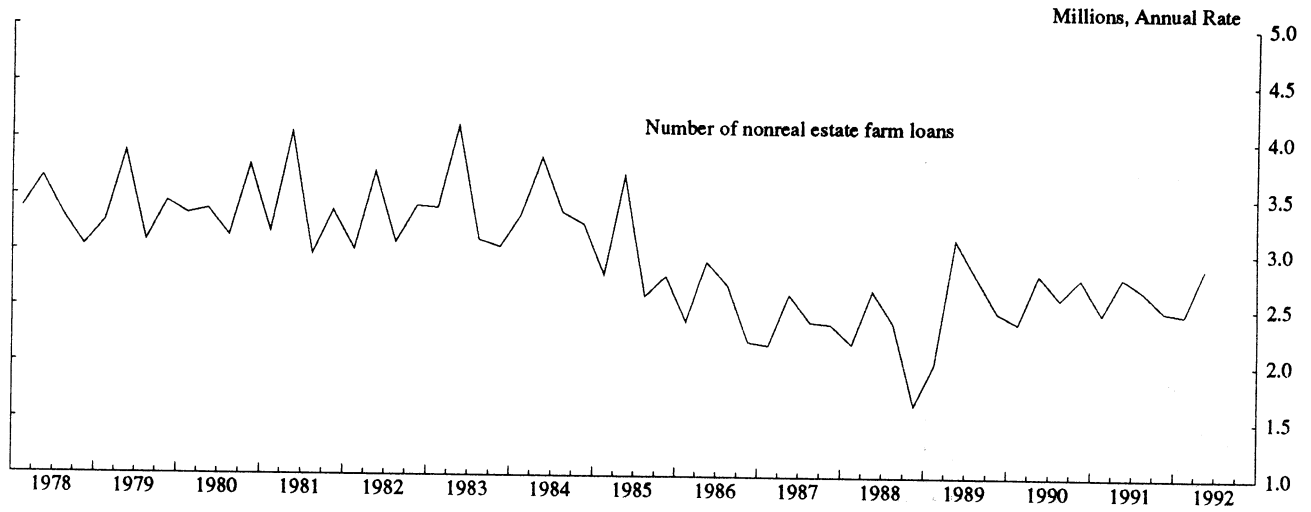
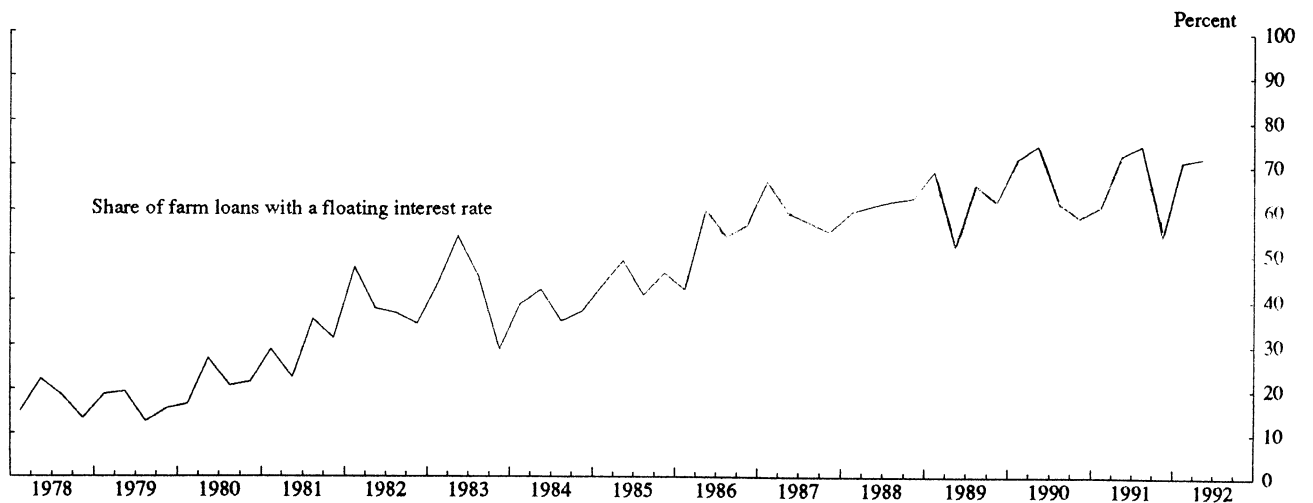
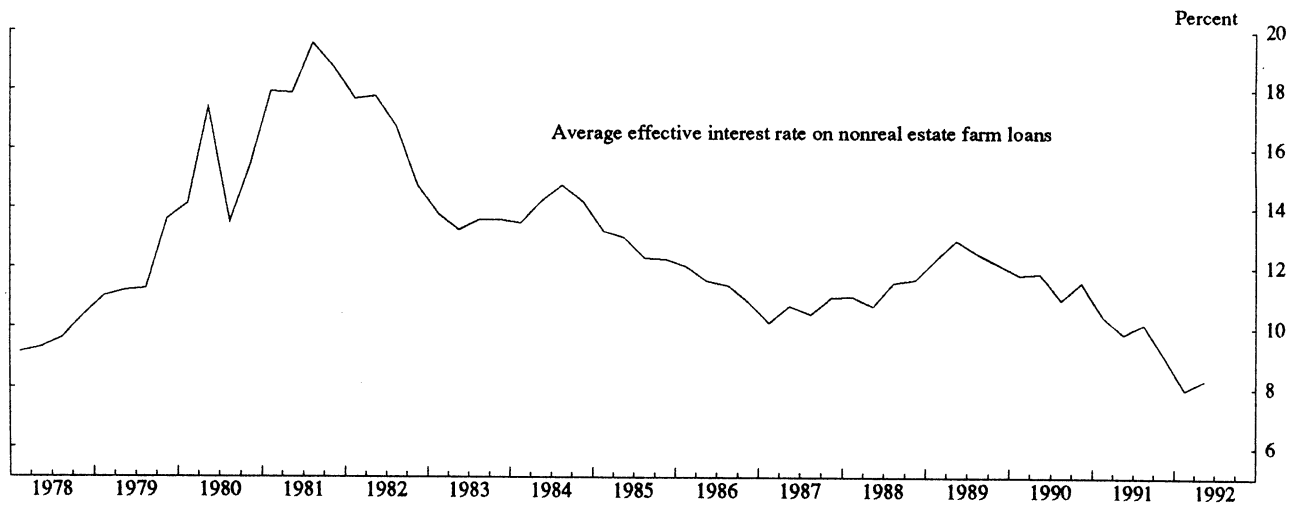
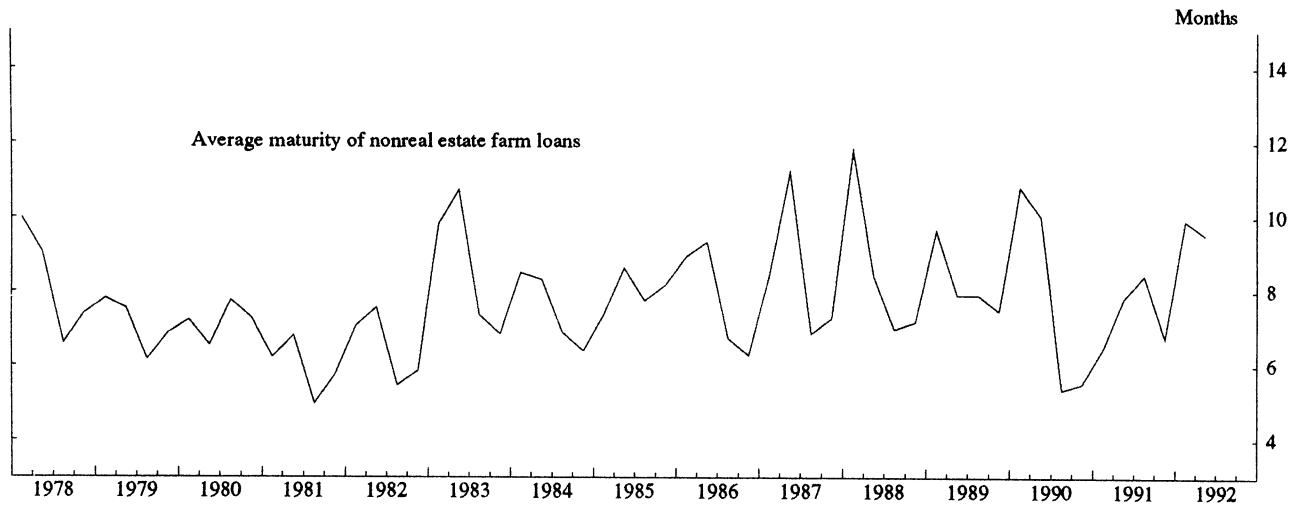


Chart 2

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 I.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 CATTLE	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 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	
Q2...	76.4	17.6	6.4	25.0	3.6	23.9	6.4	9.0	16.7	44.3	44.0	32.4	

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

NUMBER OF LOANS MADE (MILLIONS)

	BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER CATTLE	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 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	
Q2...	2.88	0.28	0.27	1.95	0.15	0.23	1.80	0.61	0.37	0.10	0.53	2.35	

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.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 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER

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 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
Q2...	26.6	63.1	23.4	12.8	24.3	104.0	3.6	14.7	45.6	440	83.0	13.8

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.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													
1990 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	
Q2...	9.5	7.2	9.9	9.2	18.8	8.2	8.6	10.3	11.8	7.5	7.0	10.6	

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.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 CATTLE	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												
1990 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
Q2...	8.3	8.3	9.7	9.1	9.5	6.8	9.9	9.6	9.1	7.5	7.2	9.7

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.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 CATTLE	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 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
Q2...	71.9	84.2	53.5	67.0	56.9	75.2	59.6	55.9	61.3	80.9	84.4	54.9

Table I.G

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

Effective interest rate (percent)	May											Memo: Percentage Distribution of Number of Loans, Feb 92 May 92	
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	Feb 92	May 92
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	-	1	11	-	1
6.0 to 6.9.....	-	-	-	-	-	-	-	-	-	11	13	6	6
7.0 to 7.9.....	-	-	-	-	1	1	1	-	-	30	18	20	19
8.0 to 8.9.....	-	-	-	-	6	11	10	-	-	17	23	25	27
9.0 to 9.9.....	-	1	-	5	12	21	20	-	1	9	17	22	26
10.0 to 10.9...	-	6	-	7	11	23	27	5	8	22	10	16	14
11.0 to 11.9...	-	7	1	11	33	22	23	8	33	8	7	8	6
12.0 to 12.9...	-	28	12	24	22	19	15	39	39	2	1	2	2
13.0 to 13.9...	-	31	26	31	13	3	3	34	14	-	-	-	-
14.0 to 14.9...	1	15	36	13	2	-	-	8	5	-	-	-	-
15.0 to 15.9...	2	10	21	7	-	-	-	4	-	-	-	-	-
16.0 to 16.9...	12	-	2	1	-	-	-	1	-	-	-	-	-
17.0 to 17.9...	45	1	-	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	29	-	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	9	-	-	1	-	-	-	-	-	-	-	-	-
20.0 to 20.9...	1	1	-	-	-	-	-	-	-	-	-	-	-
21.0 to 21.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
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.

TABLE I.H
SURVEY OF TERMS OF BANK LENDING MADE DURING MAY 4-8, 1992
 Loans to farmers

	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)	1,674,095	129,602	188,883	172,227	210,555	229,833	742,995
2	Number of loans	59,347	35,916	12,746	5,046	3,184	1,556	899
3	Weighted average maturity (months) ¹	17.1	8.7	11.8	15.9	20.0	27.8	15.6
4	Weighted average interest rate (percent) ²	8.31	9.83	9.50	9.31	8.86	8.47	7.31
5	Standard error ³	0.27	0.10	0.05	0.16	0.10	0.19	0.44
6	Interquartile range ⁴	7.00 - 9.72	9.04 - 10.74	8.64 - 10.50	8.16 - 10.51	7.64 - 9.75	7.23 - 9.72	6.50 - 8.84
	By purpose of loan							
7	Feeder livestock	8.26	9.34	9.39	8.78	8.35	7.73	8.12
8	Other livestock	9.69	9.93	9.54	10.45	10.69	9.12	8.59
9	Other current operating expenses	9.08	9.88	9.62	9.22	8.87	9.11	7.74
10	Farm machinery and equipment	9.52	10.39	9.75	10.40	8.87	9.64	9.32
11	Farm real estate	8.99	8.45	8.63	8.63	8.37	7.84	10.18
12	Other	6.76	9.56	8.99	8.91	7.94	8.09	6.20
	Percentage of the amount of loans							
13	With floating rates	72.6	60.3	57.7	60.3	62.5	81.1	81.7
14	Made under commitment	73.8	63.3	57.5	59.8	60.4	67.7	88.6
	By purpose of loan							
15	Feeder livestock	20.2	7.8	10.4	18.2	13.0	19.8	27.4
16	Other livestock	7.7	8.0	9.5	13.6	12.4	10.3	3.6
17	Other current operating expenses	32.9	73.0	62.5	43.3	41.3	32.4	13.7
18	Farm machinery and equipment	4.2	4.7	4.8	6.5	10.7	2.5	2.2
19	Farm real estate	6.4	1.6	5.0	7.1	9.5	10.2	5.5
20	Other	28.6	4.8	7.7	11.4	13.0	24.8	47.7
LARGE FARM LENDERS⁵								
21	Amount of loans (thousands)	905,438	28,506	48,659	51,172	67,803	97,182	612,116
22	Number of loans	14,525	7,419	3,304	1,476	1,077	677	572
23	Weighted average maturity (months) ¹	8.9	8.1	9.1	10.9	9.2	13.1	6.9
24	Weighted average interest rate (percent) ²	7.41	8.87	8.59	8.14	7.93	7.71	7.08
25	Standard error ³	0.38	0.15	0.16	0.24	0.23	0.15	0.42
26	Interquartile range ⁴	6.50 - 8.84	8.52 - 10.38	8.00 - 9.61	7.75 - 9.38	7.23 - 8.84	7.21 - 8.50	6.95 - 8.50
	By purpose of loan							
27	Feeder livestock	8.10	8.58	8.28	7.99	7.75	7.45	8.23
28	Other livestock	7.46	9.30	9.39	8.10	9.23	8.41	6.95
29	Other current operating expenses	8.09	9.04	8.76	8.35	8.14	7.98	7.42
30	Farm machinery and equipment	8.52	8.94	8.92	9.40	8.74	8.91	6.50
31	Farm real estate	9.60	8.00	8.32	8.47	7.86	8.96	10.18
32	Other	6.26	8.28	8.18	7.58	7.61	7.46	5.97
	Percentage of the amount of loans							
33	With floating rates	83.3	88.0	85.0	86.8	90.8	89.2	80.9
34	Made under commitment	89.2	84.3	82.1	82.7	88.4	87.8	90.8
	By purpose of loan							
35	Feeder livestock	27.6	11.7	14.0	27.9	23.9	31.1	29.2
36	Other livestock	2.7	2.9	2.5	2.4	2.2	1.8	2.9
37	Other current operating expenses	20.3	68.0	57.3	39.6	38.6	30.1	9.9
38	Farm machinery and equipment	1.2	2.7	2.5	3.7	2.1	3.6	0.3
39	Farm real estate	6.4	4.0	8.2	6.7	9.8	2.0	6.6
40	Other	42.0	10.6	15.6	19.6	23.5	31.4	51.1
OTHER BANKS⁵								
41	Amount of loans (thousands)	768,657	101,095	140,224	121,055	142,752	132,650	130,879
42	Number of loans	44,822	28,497	9,442	3,570	2,107	880	327
43	Weighted average maturity (months) ¹	20.3	8.8	12.3	17.2	23.3	33.2	23.6
44	Weighted average interest rate (percent) ²	9.37	10.10	9.82	9.80	9.30	9.02	8.38
45	Standard error ³	0.20	0.11	0.10	0.13	0.15	0.32	0.59
46	Interquartile range ⁴	5.44 - 8.84	9.50 - 10.83	9.01 - 10.68	8.87 - 10.75	8.25 - 10.37	8.13 - 9.76	7.13 - 9.72
	By purpose of loan							
47	Feeder livestock	8.72	9.71	9.98	9.44	9.22	8.29	7.35
48	Other livestock	10.21	9.99	9.55	10.58	10.78	9.17	11.65
49	Other current operating expenses	9.57	10.10	9.89	9.54	9.18	9.84	8.23
50	Farm machinery and equipment	9.70	10.59	9.87	10.60	8.87	10.79	9.72
51	Farm real estate	8.29	8.97	8.85	8.69	8.62	7.74	--
52	Other	8.69	10.77	9.88	10.31	8.41	8.81	7.95
	Percentage of the amount of loans							
53	With floating rates	60.1	52.5	48.2	49.1	49.0	75.1	85.7
54	Made under commitment	55.6	57.4	49.0	50.1	47.1	53.1	78.2
	By purpose of loan							
55	Feeder livestock	11.5	6.8	9.2	14.1	7.8	11.6	19.1
56	Other livestock	13.6	9.4	12.0	18.4	17.3	16.6	7.1
57	Other current operating expenses	47.7	74.5	64.3	44.8	42.6	34.0	31.4
58	Farm machinery and equipment	7.8	5.2	5.7	7.7	14.9	1.7	10.9
59	Farm real estate	6.5	1.0	3.9	7.2	9.4	16.2	--
60	Other	12.9	3.2	4.9	7.9	8.0	20.0	31.5

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 II: SELECTED STATISTICS FROM THE QUARTERLY REPORTS OF CONDITION OF COMMERCIAL BANKS

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SOURCES OF DATA:

The data in tables II.A through II.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 II.A and table II.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. Recently, banks began to report delinquencies of loans that are secured by farm real estate. These data will be included in the Databook in the near future when a sufficient historical series is available.

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 II.C through table II.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 16.43 percent in March of 1992.

Failures of agricultural banks (table II.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 II: (continued)

Recent Developments:

Problem loans: The volume of delinquent nonreal estate farm loans (table II.A) rose slightly at the beginning of 1992, but this rise may have been merely a normal seasonal uptick, similar to those seen in the first quarters of 1990 and 1991. At the end of March, the rate of delinquencies amounted to 4.3 percent of outstanding nonreal estate farm loans, a rate that is roughly the same as at the beginning of 1991 and one that seems to be consistent with normal business operations. Net charge-offs of nonreal estate farm loans remained low during the first quarter of 1992, roughly in line with the first-quarter results in each of the previous three years (table II.B). For agricultural banks, data on the distribution of net charge-offs indicate that loan losses were not widely evident in the first quarter (table II.D). In addition, at the end of the first quarter of 1992, only about 9 percent of agricultural banks had nonperforming loans that amounted to more than 5 percent of total loans, a slight improvement over the rate of difficulty experienced a year earlier (table II.C).

Performance of agricultural banks: Agricultural banks enjoyed a profitable first quarter, due in part to favorable movements in interest rates (table II.F). Capital ratios at agricultural banks remained above 10 percent in the first quarter of 1992, roughly 1 percent greater than the capital ratio maintained by small nonagricultural banks. The ratio of loans to deposits at agricultural banks in the first quarter of 1992 (table II.G) was slightly lower than in the first quarter of 1991 in all Federal Reserve districts except Atlanta and St. Louis. Loan to deposit ratios are currently at the low end of the narrow range that had prevailed for the previous ten quarters.

Failures of agricultural banks: As of mid-June, there had been only one failure of an agricultural bank in the second quarter of 1992, and only two for the first half of the year (table II.H). Furthermore, at the end of 1991, about three in one thousand agricultural banks had nonperforming loans that were greater than capital (table II.E), suggesting that the number of agricultural banks that were under severe financial distress is quite small.

TABLE II.A

**ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS
INSURED COMMERCIAL BANKS**

	BILLIONS OF DOLLARS							AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION LOANS						
	NONPERFORMING						MEMO: RESTRUCTURED LOANS IN COMPLIANCE	NONPERFORMING						
	PAST DUE 30 TO 89 DAYS		TOTAL	PAST DUE 90 DAYS ACCRUING		NON- ACCUAL		PAST DUE 30 TO 89 DAYS		TOTAL	PAST DUE 90 DAYS ACCRUING		NON- ACCUAL	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-----														
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		
1992 Q1...	1.4	0.6	0.8	0.2	0.6	0.3	4.3	1.9	2.4	0.6	1.8	0.8		

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 II.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
1985.....	1300	200	320	255	525		3.32	0.51	0.84	0.64	1.34
1986.....	1195	235	360	230	370		3.36	0.66	1.07	0.67	1.10
1987.....	503	173	133	57	140		1.60	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		0.27	0.03	0.09	0.05	0.13
1990.....	51	-5	19	10	28		0.20	-0.02	0.06	0.03	0.08
1991.....	105	12	25	36	32		0.32	0.04	0.08	0.10	0.09
1992.....	**	14	**	**	**		**	0.04	**	**	**

*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.

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

		NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS							
		UNDER	2.0	5.0	10.0	15.0	20.0		
		2.0	TO	TO	TO	TO	AND		
TOTAL		2.0	4.9	9.9	14.9	19.9	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	70.8	22.3	5.8	0.7	0.3	0.1	
-----Percentage distribution, end of quarter-----									
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	70.8	22.3	5.8	0.7	0.3	0.1	
1992 Q1...		100.0	66.4	24.6	7.5	1.0	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 II.

TABLE II.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	0.50	1.00	2.50	5.00		
		0.10	TO	TO	TO	TO	AND		
		TOTAL	0.49	0.99	2.49	4.99	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	40.2	31.9	14.7	10.2	2.5	0.6	
-----Percentage distribution based on the year-to-date charge-offs through the quarter indicated-----									
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	40.2	31.9	14.7	10.2	2.5	0.6	
1992 Q1...		100.0	80.1	14.9	3.2	1.6	0.2	0.1	

* 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 II.

TABLE II.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	0.6
1986.....		100.0	72.4	16.5	5.4	2.3	1.1	0.6	0.3	1.0
1987.....		100.0	81.5	11.5	3.6	1.5	0.6	0.3	0.3	0.5
1988.....		100.0	87.5	8.4	2.1	0.7	0.4	0.2	0.2	0.3
1989.....		100.0	90.1	7.6	1.1	0.6	0.1	0.1	0.1	0.0
1990.....		100.0	91.6	6.6	1.0	0.4	0.1	0.1	0.0	0.0
1991.....		100.0	93.0	5.6	0.7	0.4	0.2	0.0	0.0	0.0
-----Percentage distribution, end of quarter-----										
1990 Q1...		100.0	89.0	8.1	1.6	0.6	0.3	0.0	0.1	0.0
Q2...		100.0	90.1	7.4	1.5	0.4	0.2	0.0	0.1	0.0
Q3...		100.0	90.9	6.9	1.5	0.3	0.1	0.0	0.0	0.0
Q4...		100.0	91.6	6.6	1.0	0.4	0.1	0.0	0.0	0.0
1991 Q1...		100.0	89.6	8.2	1.3	0.4	0.2	0.0	0.0	0.0
Q2...		100.0	90.9	7.1	1.2	0.5	0.1	0.0	0.1	0.0
Q3...		100.0	91.4	6.7	1.3	0.3	0.2	0.0	0.0	0.0
Q4...		100.0	93.0	5.6	0.7	0.4	0.2	0.0	0.1	0.0
1992 Q1...		100.0	91.5	6.7	1.1	0.3	0.1	0.1	0.0	0.0

* 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 II.

** Includes banks with negative capital.

TABLE II.F

SELECTED MEASURES OF FINANCIAL PERFORMANCE OF AGRICULTURAL AND OTHER BANKS*

	NET INCOME AS A PERCENTAGE OF AVERAGE EQUITY AT AGRICULTURAL BANKS								AVERAGE RATE OF RETURN TO EQUITY		RATE OF RETURN TO ASSETS		NET CHARGE-OFFS AS PERCENTAGE OF TOTAL LOANS		AVERAGE CAPITAL RATIO (PERCENT)	
	ALL BANKS	NEGATIVE	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 OVER									
			4	9	14	19	24	OVER								
-----percentage distribution-----																
1980.....	100.0	1.0	2.0	9.0	33.0	35.0	14.0	5.0	16.0	14.0	1.3	1.0	0.3	0.4	9.2	8.6
1981.....	100.0	2.0	3.0	12.0	33.0	32.0	13.0	6.0	15.0	13.0	1.2	0.9	0.4	0.4	9.2	8.6
1982.....	100.0	4.0	5.0	15.0	33.0	28.0	11.0	4.0	14.0	12.0	1.1	0.9	0.7	0.6	9.3	8.5
1983.....	100.0	7.0	7.0	18.0	36.0	24.0	7.0	2.0	11.0	12.0	1.0	0.9	0.9	0.7	9.4	8.4
1984.....	100.0	13.0	9.0	23.0	36.0	15.0	3.0	1.0	8.0	12.0	0.7	0.8	1.2	0.6	9.5	8.5
1985.....	100.0	18.0	11.0	22.0	33.0	13.0	3.0	1.0	6.0	11.0	0.5	0.8	2.1	0.8	9.6	8.5
1986.....	100.0	19.0	14.0	27.0	28.0	9.0	2.0	1.0	5.0	8.0	0.4	0.6	2.3	1.1	9.5	8.4
1987.....	100.0	13.0	13.0	31.0	31.0	9.0	2.0	1.0	8.0	8.0	0.7	0.6	1.3	0.9	9.8	8.8
1988.....	100.0	9.0	9.0	30.0	36.0	12.0	3.0	2.0	10.0	9.0	0.9	0.7	0.7	0.7	9.9	8.8
1989.....	100.0	5.0	7.0	29.0	38.0	14.0	4.0	3.0	11.0	10.0	1.0	0.8	0.6	0.7	10.1	9.0
1990.....	100.0	4.9	7.5	33.4	37.6	12.9	2.6	1.1	10.8	8.5	1.0	0.7	0.4	0.7	9.9	9.0
1991.....	100.0	4.1	7.7	32.2	39.2	13.4	2.5	0.9	10.9	8.9	1.0	0.7	0.4	0.8	10.1	9.2
-----QUARTERLY-----																
-----YEAR TO DATE-----																
1990 Q1...	100.0	**	**	**	**	**	**	**	3.0	3.0	0.3	0.2	0.1	0.1	10.2	9.0
Q2...	100.0	**	**	**	**	**	**	**	5.6	5.0	0.5	0.4	0.2	0.3	10.2	9.0
Q3...	100.0	**	**	**	**	**	**	**	8.5	7.2	0.8	0.6	0.3	0.5	10.3	9.1
Q4...	100.0	**	**	**	**	**	**	**	10.8	8.5	1.0	0.7	0.4	0.7	9.9	9.0
1991 Q1...	100.0	**	**	**	**	**	**	**	2.9	2.4	0.3	0.2	0.1	0.2	10.1	9.1
Q2...	100.0	**	**	**	**	**	**	**	5.7	5.2	0.5	0.4	0.2	0.4	10.2	9.1
Q3...	100.0	**	**	**	**	**	**	**	8.6	7.5	0.8	0.6	0.2	0.5	10.3	9.2
Q4...	100.0	**	**	**	**	**	**	**	10.9	8.9	1.0	0.7	0.4	0.8	10.1	9.2
1992 Q1...	100.0	**	**	**	**	**	**	**	3.4	3.0	0.3	0.3	0.1	0.1	10.3	9.3

*Agricultural and other banks are defined in the introduction to section II; 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 II.G

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

MARCH 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	0.52	106	0.62	148	0.58	1158	0.50	531	0.53	812	0.52	1272	0.49	368	0.53	61	0.65	15.55
1988.....	4344	0.54	96	0.64	144	0.59	1111	0.53	500	0.55	778	0.53	1239	0.51	392	0.51	62	0.64	15.72
1989.....	4181	0.54	84	0.64	138	0.59	1055	0.55	477	0.56	758	0.55	1196	0.51	393	0.48	57	0.64	15.87
1990.....	4068	0.55	77	0.65	135	0.59	1009	0.56	477	0.57	743	0.56	1171	0.51	385	0.46	57	0.70	15.92
1991.....	3955	0.55	71	0.64	133	0.61	969	0.57	470	0.57	725	0.57	1135	0.52	378	0.44	60	0.71	16.56
1990 Q1...	4177	0.54	81	0.65	151	0.59	1037	0.54	487	0.55	756	0.56	1191	0.50	398	0.47	54	0.62	15.63
Q2...	4196	0.55	85	0.67	161	0.61	1033	0.55	495	0.57	755	0.58	1183	0.51	401	0.47	60	0.71	16.08
Q3...	4149	0.56	81	0.68	153	0.61	1023	0.56	511	0.59	749	0.59	1164	0.52	389	0.48	60	0.71	16.25
Q4...	4068	0.55	77	0.65	135	0.59	1009	0.56	477	0.57	743	0.56	1171	0.51	385	0.46	57	0.70	15.92
1991 Q1...	4076	0.55	77	0.66	139	0.61	1010	0.57	476	0.56	748	0.58	1160	0.51	390	0.44	60	0.68	15.93
Q2...	4080	0.56	77	0.66	152	0.63	998	0.58	485	0.59	740	0.60	1157	0.51	389	0.45	60	0.76	16.47
Q3...	4059	0.56	77	0.66	144	0.62	992	0.58	503	0.59	742	0.60	1149	0.52	378	0.45	61	0.74	16.77
Q4...	3955	0.55	71	0.64	133	0.61	969	0.57	470	0.57	725	0.57	1135	0.52	378	0.44	60	0.71	16.56
1992 Q1...	3977	0.54	72	0.65	157	0.61	964	0.56	460	0.56	725	0.57	1133	0.51	386	0.43	58	0.66	16.43

*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 II.

TABLE II.H

FAILURES OF AGRICULTURAL BANKS*

	NUMBER OF FAILURES				ANNUAL TOTAL
	Q1	Q2	Q3	Q4	
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	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 II.

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

TABLES:

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III.C Average loan/deposit ratio, and other indicators of relative credit availability.....	33
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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 about 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. Nearly 340 banks responded to the first-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 first quarter 118 banks responded to the survey.

Section III: (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. The results for the most recent quarter was based on the responses from nearly 220 respondents.

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 results of the first-quarter surveys of agricultural credit conditions were quite similar in many respects to those of the previous quarter. The demand for farm loans at agricultural banks appears to have held to a moderate uptrend in the first quarter, and respondents seem to have been anticipating further moderate increases in loan demand in the the spring.

Bankers also continue to report that ample supplies of funds are available to meet the demand for farm loans. The ratios of loans to deposits at the end of the first quarter were about the same as those of a year earlier, and a majority of the respondents still characterize these ratios as being lower than desired.

Consistent with the softening of farm prices and farm incomes since 1990, the repayment rates on farm loans have slowed in recent quarters and the demand for renewals and extensions of farm loans has picked up. The first-quarter readings for those indicators were little different from the results reported in the previous quarter.

Other indicators of farm credit conditions also changed little in the first quarter. 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.

Interest rates on farm loans continued to drop in the first quarter of 1992 although these decreases were not as large as those of the previous quarter. The rates seen in the past two quarters are the lowest reported since the late 1970s--in all districts and for all types of farm loans.

Section III: (continued)

Land values increased slightly in most of the districts in the first quarter of 1992. Over the past year, nominal land values have changed little, on average, according to the results of the Reserve Bank surveys; respondents in the Chicago, Kansas City, and Minneapolis districts reported small increases over the year, and respondents to the Dallas and Richmond surveys reported declines that, on balance, also were small.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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
III.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
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
1992 Q1...	15	42	44	6	59	34	34	55	11	10	53	37	1	73	26
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
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
1992 Q1...	16	53	31	10	59	31	30	62	8	10	63	27	1	76	23
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
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	53	26	6	56	38	30	56	14	13	59	29	0	61	39
1992 Q1...	18	49	33	5	59	36	29	58	13	13	56	31	0	64	35

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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
III.A4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
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	***	***	***
1992 Q1...	6	77	17	***	***	***	31	65	4	2	69	30	***	***	***
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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
1992 Q1...	22	65	13	0	52	48	9	78	13	23	59	18	0	82	18

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

TABLE III.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
III.B1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS																		
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
1992 Q1...	11	49	40	24	69	7	19	71	10	21	72	7	8	43	49	27	51	22
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
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	18	79	3	22	73	5	18	53	29	27	57	15
1992 Q1...	17	58	24	18	72	11	17	75	7	15	80	5	14	55	31	28	58	14
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
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
1992 Q1...	13	78	9	5	90	5	15	80	5	10	85	5	17	65	17	13	74	13

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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
III.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)									
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
1992 Q1...	2	86	11	3	90	7	2	79	18

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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		
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1990 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	***	***	***	***	***	***	***	***	***	***	***
1992 Q1...	57	67	26	7	***	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1990 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	
1992 Q1...	52	82	5	12	4	76	76	24	69	7	64	23	63	14	
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1990 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	***	***	13	79	8	***	9	83	8	
1992 Q1...	42	***	***	***	1	***	***	8	85	7	***	8	79	12	

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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
III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MT*, MN, MT, ND, SD, WI*)														
1990 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
1992 Q1...	54	43	49	8	2	***	28	5	64	3	27	5	64	3
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1990 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
1992 Q1...	71	43	52	5	0	87	95	0	5	0	90	0	11	0

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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	
III.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
1990 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	***	***	***	***	***	***	***	***	***	***
1992 Q1...	9.8	9.8	***	***	9.2	***	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS															
1990 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	***	***	***	***	***	***	***	***	***	***
1992 Q1...	10.1	9.9	***	10.1	9.5	***	***	***	***	***	***	***	***	***	***

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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		
III.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1990 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	
1992 Q1...	***	***	10.4	10.4	9.9	15	71	14	13	70	18	10	75	15	
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1990 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	10.6	***	10.8	10.7	***	***	***	***	***	***	***	***	***	
1992 Q1...	10.4	10.3	***	10.6	10.4	***	***	***	***	***	***	***	***	***	
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1990 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	***	***	***	***	***	***	***	***	***	
1992 Q1...	9.2	9.2	***	9.5	9.6	***	***	***	***	***	***	***	***	***	

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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)			LOWER	SAME	HIGHER		
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN				STABLE	UP
III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
1990 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
1992 Q1...	1	***	***	***	1	***	***	***	4	83	13	18	56	26
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1990 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
1992 Q1...	3	***	***	***	-1	***	***	***	4	78	17	9	82	9
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1990 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	0	***	***	***	23	68	9
Q4...	***	-1	-3	-2	***	-2	-1	-0	***	***	***	28	62	9
1992 Q1...	***	-2	-4	-1	***	-3	-7	-2	***	***	***	27	65	8

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.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		
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)															
1990 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	***	***	***	***	***	***	
1992 Q1...	***	3	2	3	***	2	3	3	***	***	***	***	***	***	
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)															
1990 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	
1992 Q1...	***	***	***	***	***	2	1	2	***	***	***	8	82	10	

SECTION IV: FARM DEBT OUTSTANDING (including farm households)

TABLES:

Debt held by institutional lenders

Page

IV.A Quarterly estimates.....	40
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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:

Although data for the first quarter still were incomplete at the time that this issue of the Databook went to press, it would appear that the total volume of farm loans held by the major farm lending institutions at the end of March probably was slightly below the level of a year earlier, with increases in the volume of bank loans being more than offset by declines in the loans held by some of the other lenders.

TABLE IV.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	
IV.A1 AMOUNT, END OF QUARTER, BILLIONS OF DOLLARS											
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...	119.9	64.7	18.4	28.8	10.1	7.4	55.2	34.6	11.2	9.4	***
1992 Q1...	***	***	18.9	28.8	***	7.3	52.9	33.0	10.6	9.3	***
IV.A2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER											
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...	***	100.0	28.5	44.5	15.6	11.5	100.0	62.7	20.3	17.0	***
1992 Q1...	***	***	***	***	***	***	100.0	62.4	20.1	17.5	***

TABLE IV.A (CONTINUED)

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	
IV.A3 PERCENT CHANGE FROM PREVIOUS QUARTER											
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...	-2.2	-1.2	0.6	-1.7	-1.3	-3.5	-3.4	-2.7	-1.5	-7.7	***
1992 Q1...	***	***	2.7	0.0	***	-1.2	-4.2	-4.6	-5.1	-1.5	***
IV.A4 PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR											
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...	0.5	-0.4	7.0	-2.2	-1.4	-8.0	1.6	5.1	5.2	-12.3	***
1992 Q1...	***	***	6.3	-1.0	***	-8.4	-1.8	3.1	-5.8	-12.4	***