

AGRICULTURAL FINANCE DATABOOK

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

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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 August 1992 survey, 213 banks reported at least one farm loan, and the number of sample loans totaled 5375.

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 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. (Note: Previous issues of the E2.A contained errors in the two lines that show the interquartile distribution of interest rates, disaggregated by bank size. Corrected data for recent quarters are available, on request, from the authors. Other interest rate data, including the interquartile distribution for all banks, were not affected by these errors and stand correct as reported.)

RECENT DEVELOPMENTS:

The survey that was taken in the first full week of August suggests that the number of nonreal estate farm loans made by banks fell seasonally in the third quarter of 1992. However, for the year to date, the number of loans made has run slightly above the pace seen in the first three quarters of 1991. About two-thirds of the loans made in the third-quarter were used to finance farm operating expenses, and, as in other recent quarters, the number of loans made by the smaller banks accounted for roughly 80 percent of the total number of loans made.

The average size and volume of farm loans made fell in the third quarter. These indicators of farm lending activity have been extremely volatile in recent quarters, owing to variation in the number of very large loans picked up in the quarterly surveys. The third-quarter observation on the average size of loan made was toward the low end of the range of recent quarters; however, when viewed in a longer-run perspective, the survey results on average size of loan still trace out a rising trend. Similarly, the series on the volume of loans made exhibits a clear uptrend since the latter part of the 1980s, despite the declines of the past two quarters. The average maturity of farm loans that were reported in the third-quarter survey was 8.78 months, well within the relatively wide historical range.

The average effective interest rate on nonreal estate farm loans was 7.8 percent in the August survey, down about one-half percentage point from the rate that was reported in the second quarter. Rates on these types of farm loans have dropped about 5 percentage points since early 1989, when they reached their most recent peak. About half of the dollar amount of the loans made in the August survey carried rates of less than 8 percent; a year ago, only 10 percent of the loans made had carried rates that low. The share of loan volume with a floating interest rate changed little in the third quarter, holding close to the 70 percent mark.

Chart 1
Results from the Survey of Terms of Bank Lending to Farmers

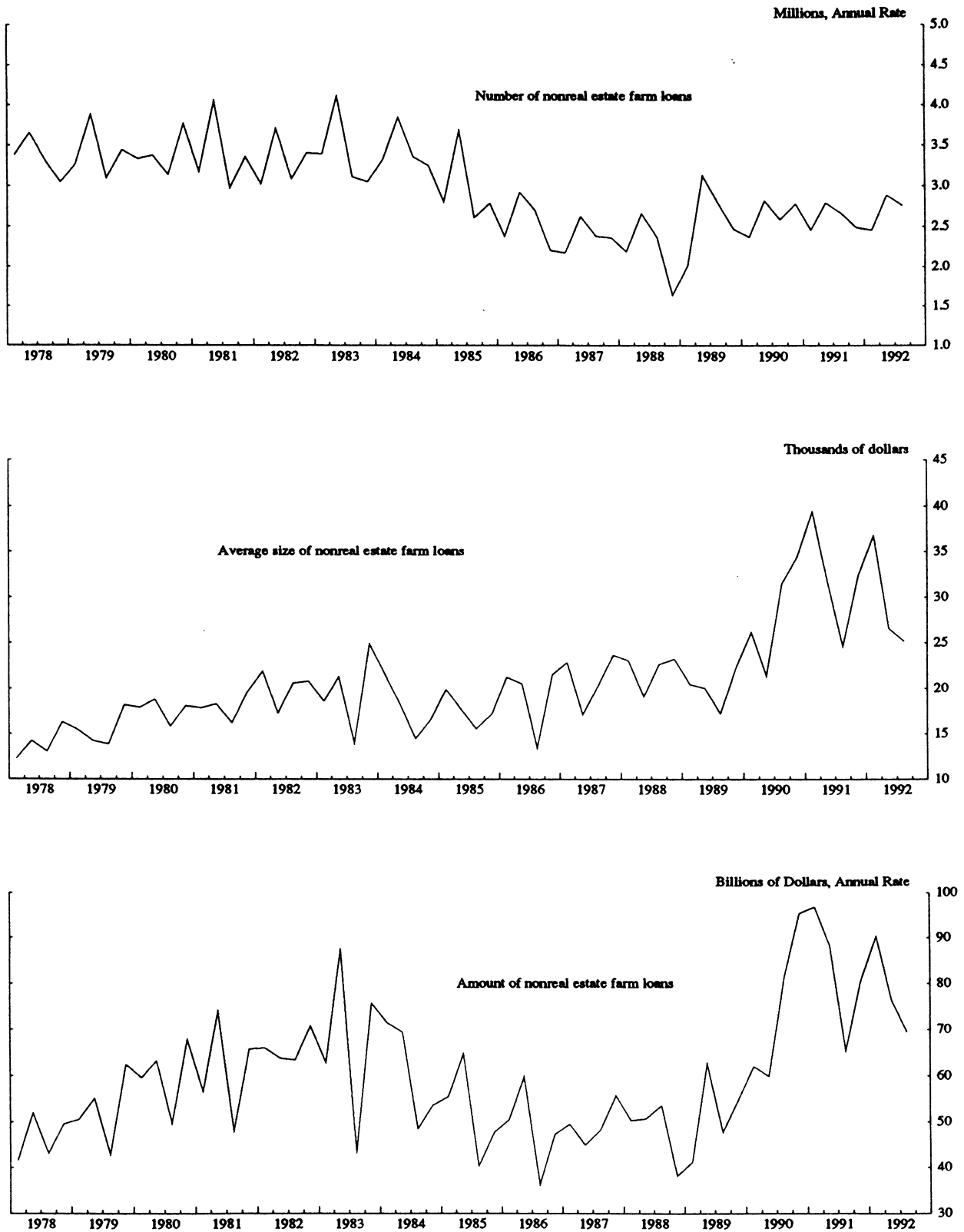
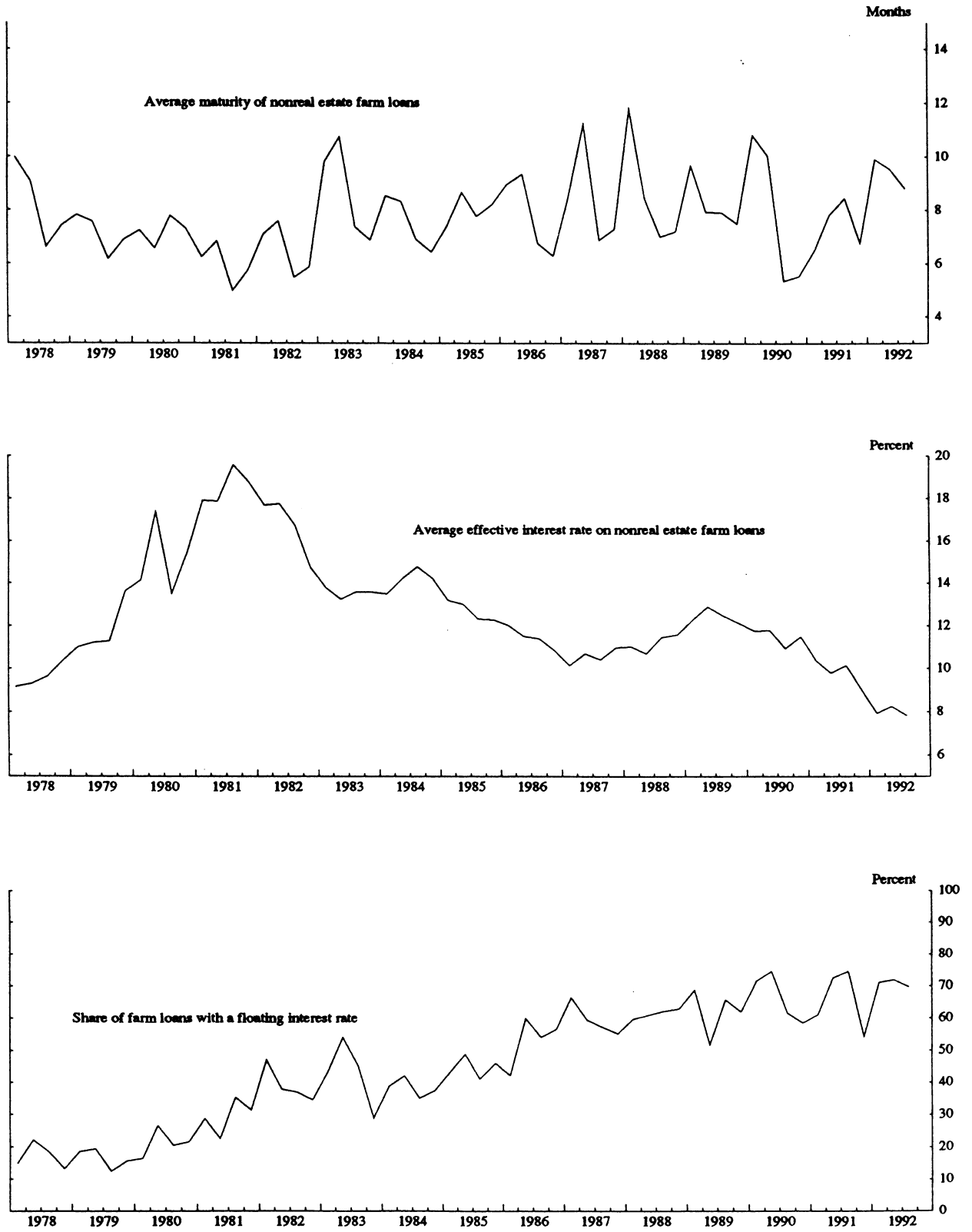


Chart 2

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 I.A

NUMBER OF LOANS MADE (MILLIONS)

	BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER	
ANNUAL NUMBER OF LOANS MADE													
1980.....	3.40	0.50	0.29	1.76	0.45	0.39	2.23	0.66	0.41	0.10	0.18	3.22	
1981.....	3.39	0.39	0.26	2.01	0.38	0.34	2.23	0.65	0.41	0.10	0.17	3.21	
1982.....	3.30	0.33	0.26	2.06	0.30	0.35	2.14	0.67	0.40	0.09	0.22	3.08	
1983.....	3.41	0.37	0.32	2.00	0.39	0.32	2.32	0.60	0.38	0.11	0.20	3.21	
1984.....	3.44	0.34	0.29	2.06	0.35	0.35	2.42	0.53	0.40	0.09	0.18	3.26	
1985.....	2.96	0.34	0.23	1.77	0.36	0.27	2.06	0.51	0.30	0.09	0.18	2.78	
1986.....	2.55	0.30	0.17	1.66	0.17	0.24	1.71	0.46	0.29	0.08	0.20	2.34	
1987.....	2.38	0.39	0.13	1.54	0.14	0.19	1.57	0.46	0.27	0.08	0.20	2.18	
1988.....	2.21	0.29	0.11	1.45	0.14	0.21	1.42	0.43	0.28	0.07	0.23	1.99	
1989.....	2.60	0.30	0.20	1.73	0.16	0.20	1.67	0.52	0.31	0.09	0.36	2.23	
1990.....	2.63	0.32	0.24	1.69	0.19	0.19	1.70	0.49	0.35	0.09	0.44	2.20	
1991.....	2.60	0.35	0.23	1.64	0.17	0.21	1.66	0.51	0.32	0.10	0.50	2.10	
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1990 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	
Q3...	2.76	0.32	0.17	1.78	0.20	0.29	1.82	0.51	0.34	0.09	0.58	2.17	

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 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	
Q3...	25.2	70.5	20.4	12.6	12.9	63.8	3.5	14.7	45.0	432	72.1	12.6	

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

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 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	
Q3...	69.4	22.8	3.6	22.3	2.5	18.2	6.4	7.4	15.1	40.4	42.1	27.4	

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 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
Q3...	8.8	5.1	12.5	7.0	19.7	14.3	7.5	9.3	10.2	7.7	6.8	9.8

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 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 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	
Q3...	7.8	8.0	8.4	8.6	9.2	6.4	9.5	9.0	8.6	7.1	6.8	9.4	

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 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 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
Q3...	69.7	78.7	78.4	68.9	39.7	62.0	58.8	65.4	65.4	73.9	78.0	57.0

Table I.G

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

Effective interest rate (percent)	August												Memo: Percentage Distribution of Number of Loans, 1992	
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	May	Aug
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 5.0.....	-	-	-	-	-	-	-	-	-	-	-	6		*
5.0 to 5.9.....	-	-	-	-	-	-	-	-	-	-	-	4	1	*
6.0 to 6.9.....	-	-	-	-	-	-	-	-	-	-	1	22	6	14
7.0 to 7.9.....	-	-	-	-	-	1	3	-	-	-	9	18	19	23
8.0 to 8.9.....	-	-	-	-	3	11	17	2	-	26	14	23	27	24
9.0 to 9.9.....	-	-	-	-	9	15	14	7	1	4	23	16	26	21
10.0 to 10.9...	-	-	4	-	12	12	34	21	6	16	14	8	14	13
11.0 to 11.9...	-	1	8	-	13	16	18	39	27	19	26	2	6	3
12.0 to 12.9...	1	7	22	4	18	25	12	22	36	28	10	-	2	1
13.0 to 13.9...	-	1	20	16	36	16	2	8	21	6	2	-		
14.0 to 14.9...	1	2	35	32	6	3	-	-	8	1	-	-		
15.0 to 15.9...	2	11	8	42	1	1	-	-	1	-	-	-		
16.0 to 16.9...	5	23	1	5	1	-	-	-	-	-	-	-		
17.0 to 17.9...	14	30	-	-	-	-	-	-	-	-	-	-		
18.0 to 18.9...	16	21	-	-	-	-	-	-	-	-	-	-		
19.0 to 19.9...	28	2	-	-	-	-	-	-	-	-	-	-		
20.0 to 20.9...	11	1	-	-	-	-	-	-	-	-	-	-		
21.0 to 21.9...	7	-	-	-	-	-	-	-	-	-	-	-		
22.0 to 22.9...	6	-	-	-	-	-	-	-	-	-	-	-		
23.0 to 23.9...	3	-	-	-	-	-	-	-	-	-	-	-		
24.0 to 24.9...	3	-	-	-	-	-	-	-	-	-	-	-		
25.0 and over..	3	-	-	-	-	-	-	-	-	-	-	-		

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

Data are estimates from the Federal Reserve survey of terms of bank lending to farmers. Percentages may not add to 100 because of rounding.

* Less than 1 percent.

E.2A

SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 3-7, 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)	1,522,720	129,111	155,955	159,046	170,731	210,398	697,480
2	Number of loans	56,453	36,375	10,573	4,690	2,569	1,557	688
3	Weighted average maturity (months) ¹	13.8	7.6	10.6	12.5	19.9	23.9	8.2
4	Weighted average interest rate (percent) ²	7.82	9.42	8.97	8.64	8.44	7.95	6.88
5	Standard error ³	0.27	0.12	0.24	0.16	0.32	0.31	0.20
6	Interquartile range ⁴	6.50 - 9.00	8.51 - 10.36	8.00 - 10.01	7.64 - 9.62	7.02 - 9.65	6.75 - 9.00	6.00 - 8.30
	By purpose of loan							
7	Feeder livestock	7.95	9.01	8.73	8.65	8.36	7.78	7.72
8	Other livestock	8.34	9.69	9.04	8.55	9.00	7.97	6.00
9	Other current operating expenses	8.28	9.50	9.15	8.85	8.49	8.09	6.88
10	Farm machinery and equipment	9.18	9.70	9.22	9.08	9.60	8.08	7.25
11	Farm real estate	8.26	8.97	8.70	7.81	7.88	8.14	8.54
12	Other	6.55	8.83	8.09	7.99	8.07	7.82	5.86
	Percentage of the amount of loans							
13	With floating rates	71.6	59.5	65.5	60.3	69.3	80.6	75.6
14	Made under commitment	76.6	60.1	62.6	51.2	62.4	68.0	94.6
	By purpose of loan							
15	Feeder livestock	29.5	9.3	10.8	23.6	31.2	22.9	40.2
16	Other livestock	4.6	5.0	6.5	10.7	7.9	6.5	1.4
17	Other current operating expenses	35.6	68.6	56.3	44.5	32.9	39.1	22.5
18	Farm machinery and equipment	3.3	7.4	9.8	5.1	5.4	3.0	0.1
19	Farm real estate	4.1	3.3	7.3	5.3	8.8	5.9	1.6
20	Other	22.9	6.4	9.4	10.8	13.9	22.5	34.0
LARGE FARM LENDERS⁵								
21	Amount of loans (thousands)	925,563	30,299	45,181	54,080	73,315	101,611	621,077
22	Number of loans	15,226	8,247	3,032	1,597	1,129	706	515
23	Weighted average maturity (months) ¹	8.8	6.9	9.6	9.7	9.8	11.4	7.4
24	Weighted average interest rate (percent) ²	6.92	8.30	8.02	7.60	7.26	7.00	6.66
25	Standard error ³	0.16	0.14	0.16	0.20	0.16	0.24	0.12
26	Interquartile range ⁴	6.10 - 8.16	7.50 - 9.04	7.15 - 8.70	6.68 - 8.14	6.50 - 7.76	6.16 - 7.55	6.00 - 8.25
	By purpose of loan							
27	Feeder livestock	7.45	7.84	8.08	7.64	7.20	7.17	7.47
28	Other livestock	6.71	8.37	8.09	7.94	7.26	6.98	6.00
29	Other current operating expenses	7.10	8.51	8.08	7.67	7.31	6.98	6.64
30	Farm machinery and equipment	8.26	9.91	8.86	8.34	7.69	7.39	7.25
31	Farm real estate	7.63	7.32	7.57	7.55	7.35	7.67	8.47
32	Other	6.13	7.68	7.86	7.23	7.20	6.66	5.86
	Percentage of the amount of loans							
33	With floating rates	79.4	89.3	88.6	89.9	90.8	94.7	73.5
34	Made under commitment	93.6	82.2	84.1	83.7	85.6	92.2	96.9
	By purpose of loan							
35	Feeder livestock	33.8	12.1	15.7	25.5	30.6	30.8	37.7
36	Other livestock	2.0	1.9	3.0	3.0	3.5	2.7	1.6
37	Other current operating expenses	27.3	63.9	46.4	40.1	32.1	31.5	21.7
38	Farm machinery and equipment	1.0	3.3	5.0	3.6	2.5	1.2	0.2
39	Farm real estate	3.1	6.3	11.5	8.0	10.7	5.9	0.6
40	Other	32.8	12.5	18.4	19.8	20.7	27.9	38.2
OTHER BANKS⁵								
41	Amount of loans (thousands)	597,156	98,812	110,773	104,966	97,415	108,787	76,403
42	Number of loans	41,227	28,128	7,541	3,093	1,440	851	173
43	Weighted average maturity (months) ¹	16.2	7.7	10.8	13.3	23.9	30.1	9.7
44	Weighted average interest rate (percent) ²	9.21	9.77	9.36	9.17	9.32	8.85	8.72
45	Standard error ³	0.19	0.10	0.25	0.14	0.26	0.37	0.25
46	Interquartile range ⁴	8.41 - 10.05	9.16 - 10.50	8.64 - 10.20	8.50 - 9.72	8.67 - 10.17	7.64 - 9.75	7.64 - 9.47
	By purpose of loan							
47	Feeder livestock	9.10	9.53	9.21	9.25	9.21	8.89	8.93
48	Other livestock	8.93	9.82	9.18	8.61	9.40	8.22	--
49	Other current operating expenses	9.31	9.78	9.49	9.37	9.34	8.80	8.31
50	Farm machinery and equipment	9.39	9.68	9.28	9.31	10.07	8.25	--
51	Farm real estate	8.81	10.28	9.65	8.08	8.48	8.56	8.57
52	Other	9.38	9.82	8.39	9.25	9.59	9.55	--
	Percentage of the amount of loans							
53	With floating rates	59.4	50.3	56.1	45.0	53.2	67.4	92.4
54	Made under commitment	50.3	53.3	53.9	34.4	45.0	45.3	76.6
	By purpose of loan							
55	Feeder livestock	22.8	8.4	8.8	22.6	31.6	15.6	60.9
56	Other livestock	8.7	5.9	7.9	14.7	11.2	10.1	--
57	Other current operating expenses	48.6	70.1	60.3	46.7	33.5	46.3	29.1
58	Farm machinery and equipment	6.7	8.7	11.8	5.9	7.6	4.6	--
59	Farm real estate	5.7	2.4	5.6	3.9	7.3	6.0	9.9
60	Other	7.5	4.5	5.7	6.2	8.8	17.4	--

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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Agricultural 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 16.98 percent in June 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 various indicators of problem loans seem to depict a fairly steady situation as of mid-1992. The volume of delinquent nonreal estate farm loans at the end of June was unchanged from the level of a year earlier. Delinquencies as of mid-1992 amounted to 3.3 percent of the volume of outstanding nonreal estate farm loans; apart from some seasonal variation, this ratio has changed little over the past two years. Net charge-offs of nonreal estate farm loans remained low in the second quarter, in the range of results seen in the second quarter of each of the three previous years. Similarly, problem loans at agricultural banks have changed little in recent quarters, as most of these banks are continuing to report a volume of nonperforming loans that is small relative either to their total loan volume or to their total capital. Most also are continuing to report a level of loan charge-offs that is low relative to the total volume of loans.

Performance of agricultural banks: Profits at agricultural banks were strong in the second quarter, bringing cumulative earnings for the first half of the year to 6.7 percent of equity. This rate of return is a percentage point above those observed at a similar date in both 1990 and 1991. The average capital ratio at agricultural banks edged up to 10.5 percent in the second quarter of 1992; it remained 1 percent higher than the capital ratio of small nonagricultural banks. The ratio of loans to deposits at agricultural banks in the second quarter of 1992 was the same or slightly higher than in the second quarter of 1991 in most Federal Reserve districts. Nationally, loans at agricultural banks amounted to 57 percent of the deposits at those banks, a shade above the ratios at a similar point in both 1990 and 1991.

Failures of agricultural banks: As of late-September, there had been only one failure of an agricultural bank in the third quarter of 1992, and only three have occurred so far this year (table II.H). If this rate is maintained through year-end, the annual number of failures of farm banks in 1992 would be the lowest in more than a decade.

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		PAST DUE 90 DAYS		NON- ACCRUAL	TOTAL		PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL
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 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
Q2...	1.2	0.4	0.8	0.2	0.6	0.3	3.3	1.1	2.2	0.5	1.7	0.7

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, which 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	20	**	**	**	0.04	0.06	**	**

* 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 II.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-----								
1983.....	100.0	52.8	31.9	12.3	2.3	0.6	0.2	
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-----								
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	
Q2...	100.0	68.2	24.1	6.5	1.0	0.2	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*								
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	40.2	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 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	
Q2...	100.0	65.5	23.5	6.7	3.5	0.5	0.2	

* 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										
	UNDER	25	50	75	100	125	150	175	200	
ALL BANKS	25	TO 49	TO 74	TO 99	TO 124	TO 149	TO 174	TO 199	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	0.0	0.0	0.0
1991.....	100.0	93.0	5.6	0.7	0.4	0.2	0.0	0.0	0.1	**
-----Percentage distribution, end of quarter-----										
1990 Q2...	100.0	90.1	7.4	1.5	0.4	0.2	0.0	0.1	0.1	0.0
Q3...	100.0	90.9	6.9	1.5	0.3	0.1	0.0	0.1	0.0	0.0
Q4...	100.0	91.6	6.6	1.0	0.4	0.1	0.0	0.0	0.0	0.0
1991 Q1...	100.0	89.6	8.2	1.3	0.4	0.2	0.0	0.0	0.1	0.0
Q2...	100.0	90.9	7.1	1.2	0.5	0.1	0.0	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	0.0
Q4...	100.0	93.0	5.6	0.7	0.4	0.2	0.0	0.0	0.1	**
1992 Q1...	100.0	91.5	6.7	1.1	0.3	0.1	0.1	0.0	0.1	**
Q2...	100.0	92.8	5.7	0.9	0.2	0.1	0.1	0.0	0.0	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 II.

** Less than 0.05 percent.

*** 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									
-----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 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	
Q2...	100.0	**	**	**	**	**	**	**	6.7	6.1	0.6	0.5	0.2	0.3	10.5	9.5	

* 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*

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	0.52	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 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
Q2...	3970	0.57	76	0.66	153	0.63	959	0.59	474	0.59	725	0.60	1118	0.53	385	0.45	59	0.75	16.98

* 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	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

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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. Roughly 330 banks responded to the second-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 second quarter 134 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 were based on the responses from 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:

Respondents' perceptions of lending conditions appear to have changed little in the second quarter of 1992. The demand for farm loans appears to be rising, on balance, in most of the districts. However, bankers also continue to report that ample supplies of funds are available to meet the demand for farm loans.

Respondents continue to report a slowing in loan repayment rates, although the rate of slippage appears to have eased a little in the second quarter in most districts. Similarly, the number of respondents reporting a rise in the demand for renewals and extensions of farm loans continued to outnumber those reporting a reduced demand for renewals and extensions, but the margin was a little smaller than in the preceding two quarters. The distribution of responses regarding collateral requirements was quite similar to the results seen in the previous survey.

Interest rates on farm loans continued to drop in the second quarter of 1992 in most of the districts. In general, the second-quarter declines amounted to about 10 to 20 basis points. Rates at the end of the second quarter were about 130 to 160 basis points below those of a year earlier.

Land values were little changed in most of the districts in the second quarter of 1992. Survey respondents in the Chicago, Kansas City, and Minneapolis Districts say that land values in those districts are a little higher than they were a year ago. Respondents to the Dallas and Richmond surveys say that land prices in their areas have declined over the past year.

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 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
Q2...	15	47	38	8	62	31	27	67	6	10	60	30	1	77	22
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1990 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	58	32	30	62	8	10	63	27	1	76	23
Q2...	21	48	31	15	57	28	22	72	6	8	72	20	1	78	21
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1990 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
Q2...	19	57	24	7	62	31	18	67	15	14	65	20	0	65	34

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	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	***	***	***
	Q2...	6	70	24	***	***	***	19	78	3	5	81	14	***	***	***
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																
1990	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
	Q2...	33	54	13	0	58	42	17	79	4	21	67	13	4	70	26

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 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
Q2...	14	57	29	23	72	5	15	78	7	16	74	9	8	51	41	31	56	13
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1990 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
Q2...	20	63	17	18	72	10	13	79	8	17	74	9	19	65	17	27	59	14
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1990 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
Q2...	17	74	9	15	85	0	30	70	0	23	73	5	8	83	8	17	75	8

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 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
Q2...	8	78	14	11	86	3	2	86	11

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

	AVERAGE LOAN-TO- DEPOSIT RATIO, END OF QUARTER PERCENT	LOAN/DEPOSIT RATIO IS			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	NUMBER OF FARM LOAN REFERRALS TO							
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES			
							COMPARED WITH A YEAR EARLIER				COMPARED WITH A YEAR EARLIER			
		NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
1990 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	***	***	***	***	***	***	***	***	***	***
Q2...	58	67	26	7	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS														
1990 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	75	76	24	69	7	63	23	63	14
Q2...	53	80	7	13	2	73	76	24	70	6	66	22	64	13
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1990 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
Q2...	41	***	***	***	3	***	***	12	80	8	***	9	74	16

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			
							COMPARED WITH NORMAL NUMBER				COMPARED WITH NORMAL NUMBER			
		NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	
III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1990 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
Q2...	57	39	50	11	3	***	34	5	58	3	30	4	62	4
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1990 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
Q2...	69	45	45	10	0	79	75	0	25	0	74	5	21	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 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	***	***	***	***	***	***	***	***	***
Q2...	9.6	9.6	***	***	9.0	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS														
1990 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	***	***	***	***	***	***	***	***	***
Q2...	9.9	9.7	***	9.9	9.3	***	***	***	***	***	***	***	***	***

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 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
Q2...	***	***	10.3	10.3	9.8	7	89	5	6	89	5	9	86	5
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1990 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	***	***	***	***	***	***	***	***	***
Q2...	10.2	10.2	***	10.4	10.4	***	***	***	***	***	***	***	***	***
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1990 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	***	***	***	***	***	***	***	***	***
Q2...	9.5	9.4	***	9.6	9.8	***	***	***	***	***	***	***	***	***

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 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		
Q2...	0	***	***	***	1	***	***	***	4	86	10	20	65	15		
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																
1990 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		
Q2...	-6	***	***	***	-10	***	***	***	4	91	4	18	73	9		
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																
1990 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...	***	-1	-3	1	***	-2	-7	0	***	***	***	27	65	8		
Q2...	***	-0	-0	2	***	-3	-9	0	***	***	***	27	67	6		

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 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...	***	2	1	3	***	2	1	3	***	***	***	***	***	***
Q2...	***	0	2	1	***	2	3	3	***	***	***	***	***	***
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)														
1990 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
Q2...	***	***	***	***	***	2	2	2	***	***	***	11	85	4

TABLES:

<u>Debt held by institutional lenders</u>	<u>Page</u>
IV.A Quarterly estimates.....	39

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:

Apart from seasonal variation, the total volume of farm loans held by the major institutional lenders has changed little in recent quarters. The volume of farm loans held by commercial banks continued to trend up at a fairly brisk pace through the second quarter of 1992; farm real estate loan volume was about 8 percent above the level of a year earlier, and nonreal estate loan volume was up 3 percent. Farm loan volume of the Farm Credit System at the end of the second quarter was about the same as that of a year earlier, as a small decline in the amount of real estate loans was about offset by a small increase in nonreal estate lending. The estimated volume of farm loans held by the Farmers Home Administration has continued to trend lower this year, at about the same pace observed over the previous two years.

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											
1986 Q4...	132.5	73.3	12.7	39.3	11.0	10.4	59.2	31.2	11.6	16.4	130.2
1987 Q1...	126.9	71.3	13.1	37.5	10.4	10.3	55.6	28.8	10.4	16.4	***
Q2...	128.1	70.4	13.8	36.0	10.4	10.2	57.7	30.4	10.6	16.6	***
Q3...	126.8	69.4	14.1	35.1	10.1	10.1	57.4	30.6	10.5	16.3	***
Q4...	123.8	68.8	14.5	34.3	9.9	10.1	55.1	29.0	9.9	16.1	122.0
1988 Q1...	121.4	67.9	14.7	33.6	9.7	10.0	53.4	28.1	9.5	15.9	***
Q2...	124.1	67.7	15.2	33.0	9.6	9.9	56.4	30.3	10.1	16.0	***
Q3...	124.2	67.8	15.3	33.0	9.6	9.8	56.4	30.8	9.8	15.8	***
Q4...	120.6	66.9	15.4	32.2	9.7	9.6	53.8	29.8	9.3	14.7	118.5
1989 Q1...	118.2	65.9	15.8	31.1	9.5	9.6	52.3	28.4	9.3	14.6	***
Q2...	121.2	65.9	16.3	30.6	9.5	9.4	55.3	30.7	10.0	14.6	***
Q3...	122.0	65.8	16.5	30.5	9.5	9.3	56.2	31.5	10.2	14.4	***
Q4...	118.4	65.2	16.6	30.2	9.6	8.7	53.2	30.8	10.0	12.4	116.5
1990 Q1...	116.1	64.9	16.8	29.9	9.6	8.6	51.2	29.3	9.7	12.1	***
Q2...	119.3	65.0	17.1	29.6	9.8	8.5	54.4	31.9	10.5	11.9	***
Q3...	121.1	65.3	17.3	29.4	10.2	8.3	55.8	33.2	11.0	11.7	***
Q4...	119.2	64.9	17.2	29.4	10.2	8.1	54.3	32.9	10.7	10.7	116.1
1991 Q1...	118.6	64.7	17.5	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	10.0	7.4	55.2	34.6	11.2	9.4	117.2
1992 Q1...	118.0	65.0	18.9	28.8	10.0	7.3	52.9	33.0	10.6	9.3	***
Q2...	***	***	19.5	28.8	***	7.1	56.1	35.6	11.4	9.1	***

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.A2 PERCENT CHANGE FROM PREVIOUS QUARTER											
1989 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...	-0.5	-0.2	1.5	-1.2	-0.1	-0.8	-0.8	-2.8	5.9	-1.4	***
Q2...	2.3	0.8	3.4	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	-1.5	-3.5	-3.4	-2.7	-1.5	-7.7	***
1992 Q1...	-1.6	0.6	2.7	0.0	-0.1	-1.2	-4.2	-4.6	-5.1	-1.5	***
Q2...	***	***	3.3	-0.0	***	-2.5	6.1	7.8	7.0	-1.4	***
IV.A3 PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR											
1989 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...	2.2	-0.3	4.3	-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	-1.6	-8.0	1.6	5.1	5.2	-12.3	1.0
1992 Q1...	-0.6	0.5	8.2	-1.0	-1.6	-8.4	-1.8	3.1	-5.8	-12.4	***
Q2...	***	***	8.1	-1.3	***	-8.7	0.0	3.2	1.9	-12.3	***