



AGRICULTURAL FINANCE DATABOOK

Fourth 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 fourth quarter of 1992; the other data generally were available only through the third quarter of 1992.

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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 November 1992 survey, 214 banks reported at least one farm loan, and the number of sample loans totaled 5154.

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 E.2A 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 November suggests that the number of nonreal estate farm loans made by banks fell seasonally in the fourth quarter of 1992. However, for all of 1992, the number of loans made was slightly greater than the number of loans made in other recent years. Smaller banks--those with assets of \$500 million or less--accounted for roughly 80 percent of the total number of loans made in 1992.

Both the average size of loans and the volume of farm loans rose in the fourth quarter; as in many other recent quarters, the fourth-quarter data were influenced by several very large loans. For 1992 as a whole, the estimated volume of nonreal estate loans made by banks was about 1 percent above the total for 1991. The larger banks accounted for about 60 percent of the volume of farm loans in 1992, as the average size of the loans they made was many times larger than the average size of the loans made by the smaller banks. The average maturity of farm loans in 1992 was 8.9 months--about six weeks longer than the average for 1991, and around the upper end of the historical range for this volatile series.

The average effective interest rate on nonreal estate farm loans reported in the November survey was forty basis points below the third-quarter rate and 160 basis points below the average rate reported in the November 1991 survey. Rates have dropped about 5-1/2 percentage points since 1989 when they reached their most recent peak; the readings of the past couple of quarters are the lowest in the history of this survey (which dates back to 1977). As shown in table I.G, 14 percent of the loans made in the November survey, representing almost 40 percent of the dollar volume of loans, were made at effective interest rates of less than 7 percent; only 8 percent of the volume of loans carried rates of 10 percent or more.

The share of loan volume with a floating interest rate edged up in the fourth quarter, to 73.5 percent. For the year, almost three-fourths of the loans were made at rates that float. The use of floating-rate loans continues to be especially high at large banks.

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

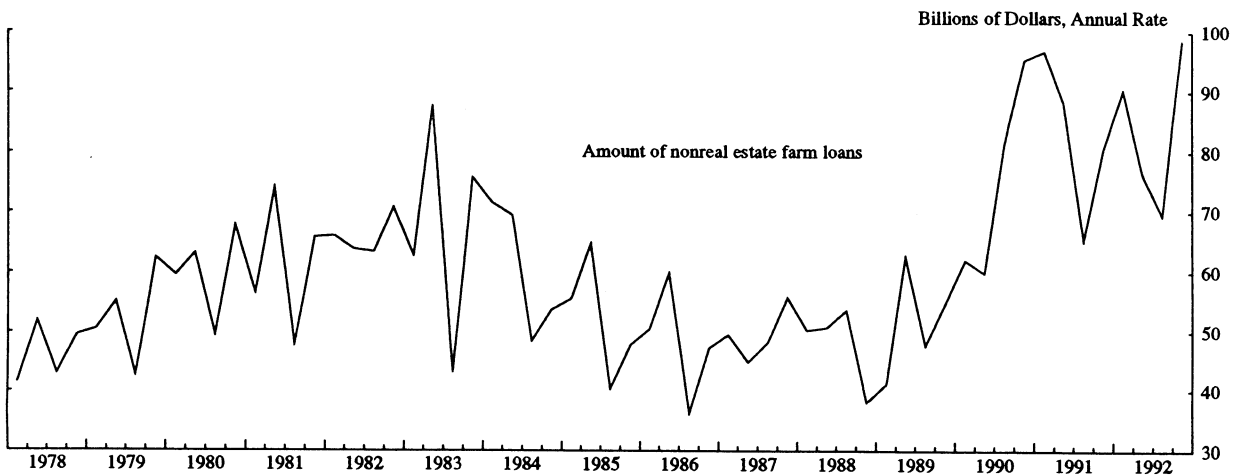
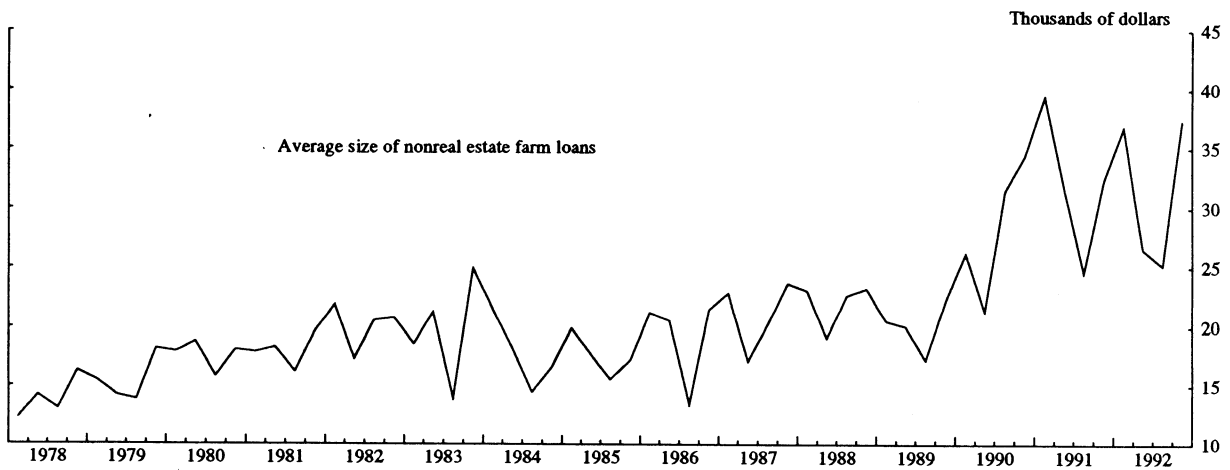
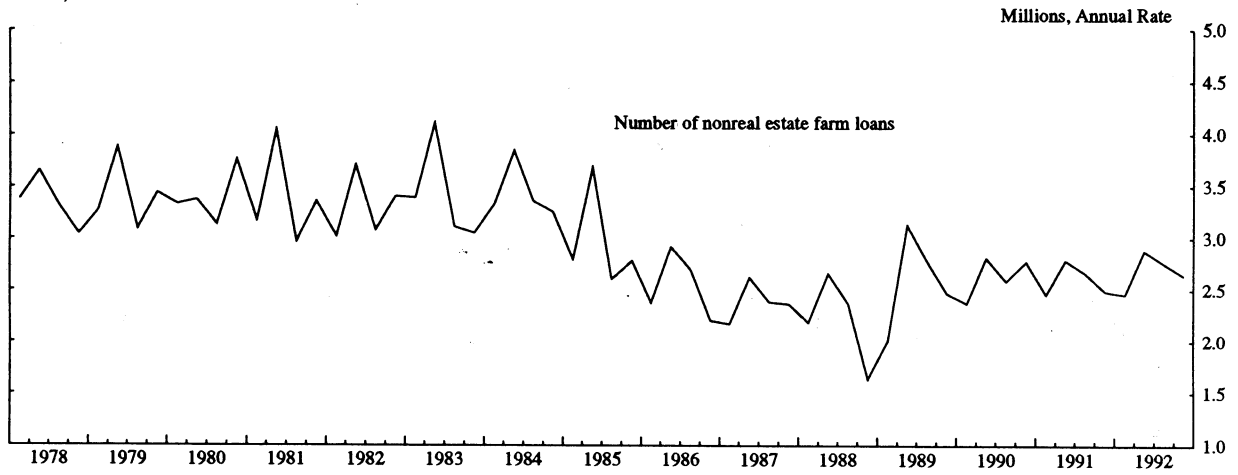
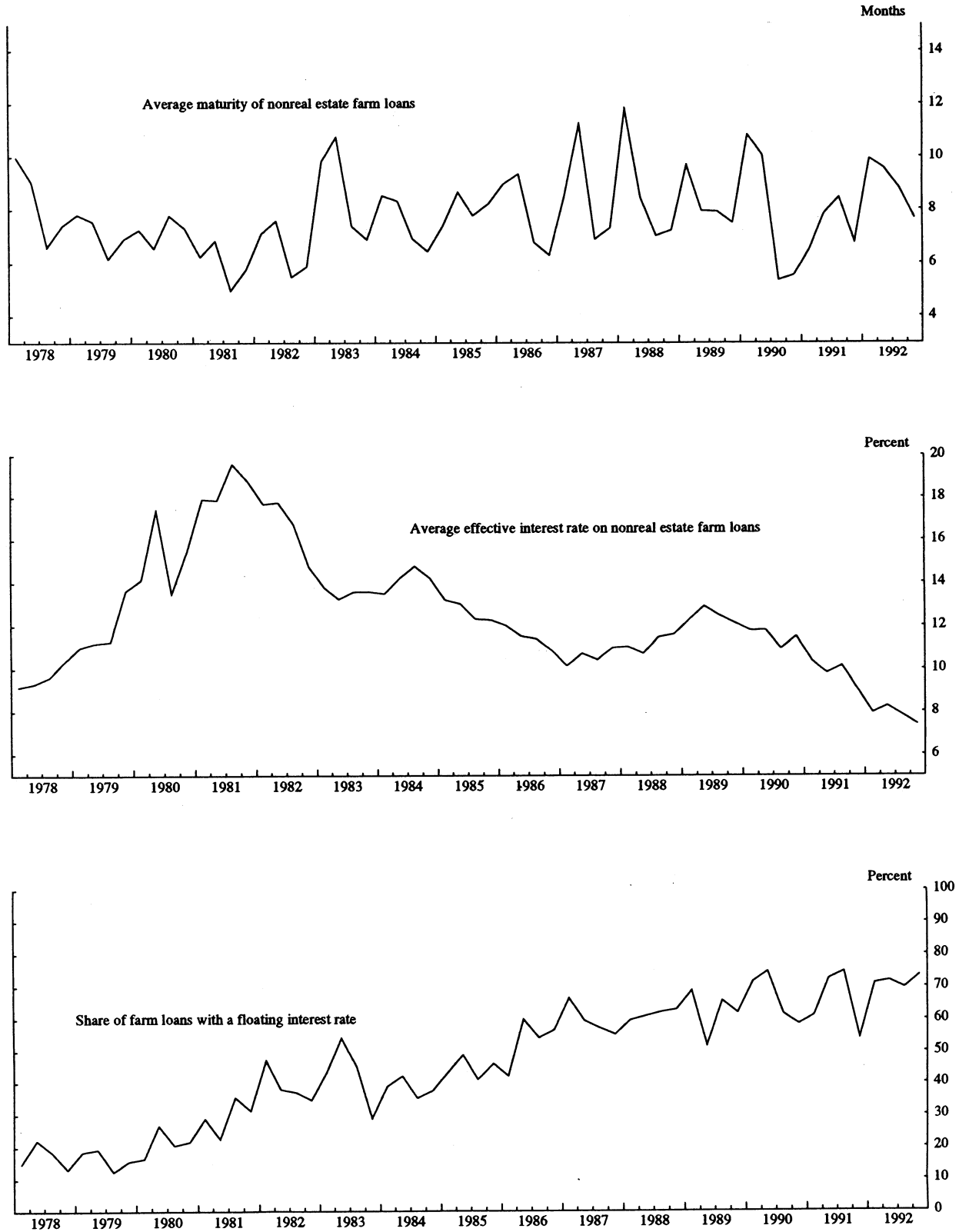


Chart 2

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													
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	
1992.....	2.68	0.35	0.25	1.67	0.18	0.24	1.67	0.54	0.36	0.11	0.51	2.17	
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1990 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	
Q4...	2.64	0.43	0.30	1.52	0.19	0.20	1.57	0.53	0.40	0.13	0.48	2.16	

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

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													
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	
1992.....	31.2	68.3	26.9	14.7	16.0	108.8	3.7	14.8	45.9	468	97.0	15.8	
AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1990 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	
Q4...	37.3	70.1	36.0	17.2	14.1	143.5	4.0	14.9	44.6	503	120.1	19.0	

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

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
1992.....	83.7	23.6	6.6	24.6	2.9	26.0	6.2	8.0	16.7	52.8	49.4	34.3

AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE

1990 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
Q4...	98.6	30.1	10.7	26.2	2.7	28.9	6.2	8.0	17.9	66.5	57.4	41.2

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													
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	
1992.....	8.9	6.1	9.5	8.6	20.1	9.4	8.3	9.7	11.1	7.2	6.4	10.1	
MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1990 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	
Q4...	7.7	6.3	9.9	7.8	19.5	4.4	7.1	8.7	10.6	6.0	4.5	9.1	

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	OTHER	1	10	25	100	LARGE	OTHER
								to 9	to 24	to 99	and over		
ANNUAL AVERAGE INTEREST RATE													
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	
1992.....	7.8	8.2	8.6	8.8	9.3	6.3	9.7	9.3	8.8	7.1	6.8	9.4	
AVERAGE RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1990 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	
Q4...	7.4	8.0	8.0	8.4	8.7	5.5	9.4	9.0	8.5	6.7	6.3	8.9	

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													
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	
1992.....	71.7	78.5	63.5	66.3	47.8	75.3	57.3	59.1	61.2	78.6	82.9	55.5	
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER													
1990 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	
Q4...	73.5	77.0	75.8	70.0	51.0	74.3	54.8	55.7	62.4	80.4	81.5	62.4	

Table I.G

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

Effective interest rate (percent)	November												Memo: Percentage Distribution of Number of Loans,	
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	Aug 1992	Nov 1992
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 5.0.....	-	-	-	-	-	-	-	-	-	-	-	12	-	*
5.0 to 5.9.....	-	-	-	-	-	-	-	-	-	-	-	7	*	1
6.0 to 6.9.....	-	-	-	-	-	1	-	-	-	-	2	20	*	13
7.0 to 7.9.....	-	-	-	-	-	6	1	-	-	-	16	16	14	24
8.0 to 8.9.....	-	-	-	-	1	12	11	-	-	-	10	22	23	27
9.0 to 9.9.....	-	-	-	-	16	11	15	5	1	3	17	16	24	21
10.0 to 10.9...	-	-	8	1	7	13	17	25	10	36	18	7	21	11
11.0 to 11.9...	-	6	5	3	13	29	25	41	29	24	22	1	13	2
12.0 to 12.9...	-	6	17	12	21	25	27	20	41	30	10	-	3	-
13.0 to 13.9...	-	15	20	24	33	2	4	7	17	5	4	-	1	-
14.0 to 14.9...	-	17	36	32	7	1	-	2	2	1	-	-	-	-
15.0 to 15.9...	2	37	13	22	1	-	-	-	-	-	-	-	-	-
16.0 to 16.9...	5	13	1	5	-	-	-	-	-	-	-	-	-	-
17.0 to 17.9...	20	3	-	1	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	31	1	-	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	23	1	-	-	-	-	-	-	-	-	-	-	-	-
20.0 to 20.9...	13	-	-	-	-	-	-	-	-	-	-	-	-	-
21.0 to 21.9...	5	-	-	-	-	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	1	-	-	-	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

* Less than 1 percent.

E.2A
SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 2-6, 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)	2,020,779	126,911	161,579	201,745	191,614	252,101	1,086,829
2	Number of loans	54,230	31,769	10,840	5,918	2,862	1,708	1,133
3	Weighted average maturity (months) ¹	11.0	7.3	9.3	13.8	18.8	17.8	6.5
4	Weighted average interest rate (percent) ²	7.45	9.36	8.96	8.75	8.15	7.75	6.56
5	Standard error ³	0.35	0.07	0.06	0.18	0.15	0.17	0.45
6	Interquartile range ⁴	6.15 - 8.91	8.60 - 10.25	8.18 - 9.92	7.79 - 9.53	7.13 - 9.20	6.70 - 8.75	5.30 - 8.30
	By purpose of loan							
7	Feeder livestock	8.04	9.06	8.54	8.78	7.88	7.72	7.90
8	Other livestock	8.05	9.53	9.30	9.00	8.49	8.32	7.26
9	Other current operating expenses	8.35	9.40	9.01	8.75	8.08	7.68	7.78
10	Farm machinery and equipment	8.67	9.62	9.55	8.61	9.47	5.35	--
11	Farm real estate	9.07	8.87	9.35	9.04	8.64	9.15	9.50
12	Other	5.49	8.96	8.30	7.85	7.51	7.04	5.07
	Percentage of the amount of loans							
13	With floating rates	73.8	55.0	56.7	61.2	63.8	71.3	83.2
14	Made under commitment	79.7	55.4	56.0	60.9	59.6	74.3	94.3
	By purpose of loan							
15	Feeder livestock	28.7	11.2	16.7	35.6	29.9	28.2	31.2
16	Other livestock	10.2	9.6	13.9	10.7	12.2	8.5	9.7
17	Other current operating expenses	26.7	62.8	50.7	36.5	27.6	43.2	13.1
18	Farm machinery and equipment	2.8	9.1	6.5	3.7	8.5	3.9	--
19	Farm real estate	3.1	2.6	3.3	7.2	7.2	6.3	0.9
20	Other	28.5	4.7	8.8	6.3	14.7	13.8	44.1
LARGE FARM LENDERS⁵								
21	Amount of loans (thousands)	1,221,893	25,318	44,413	58,284	70,180	130,483	893,216
22	Number of loans	13,628	6,427	2,941	1,656	1,065	847	692
23	Weighted average maturity (months) ¹	7.0	6.7	8.3	10.0	12.7	8.7	5.7
24	Weighted average interest rate (percent) ²	6.61	8.43	8.27	7.92	7.56	7.35	6.20
25	Standard error ³	0.37	0.11	0.11	0.12	0.13	0.10	0.44
26	Interquartile range ⁴	5.30 - 8.04	7.50 - 9.28	7.50 - 9.00	7.00 - 8.75	6.70 - 8.33	6.63 - 8.00	4.45 - 7.50
	By purpose of loan							
27	Feeder livestock	7.57	8.04	8.01	7.75	7.46	7.25	7.59
28	Other livestock	7.93	8.95	8.88	8.52	7.91	8.06	7.67
29	Other current operating expenses	7.52	8.50	8.27	7.84	7.49	7.26	7.29
30	Farm machinery and equipment	6.71	9.10	9.14	8.11	9.16	5.35	--
31	Farm real estate	9.05	8.65	9.19	9.79	8.56	9.58	7.63
32	Other	5.27	7.91	7.75	7.51	7.06	7.09	5.03
	Percentage of the amount of loans							
33	With floating rates	84.2	86.4	89.7	88.9	89.8	94.5	81.7
34	Made under commitment	95.1	79.7	84.5	81.7	82.2	93.0	98.2
	By purpose of loan							
35	Feeder livestock	30.4	11.4	14.6	32.6	30.8	30.5	31.6
36	Other livestock	3.0	4.6	6.0	5.2	5.5	1.8	2.6
37	Other current operating expenses	21.1	66.9	53.3	40.2	33.9	43.1	12.8
38	Farm machinery and equipment	1.3	2.9	3.5	2.8	3.3	7.6	--
39	Farm real estate	1.7	4.2	5.9	5.6	7.7	5.0	0.2
40	Other	42.5	10.0	16.7	13.5	18.9	19.6	51.7
OTHER BANKS⁵								
41	Amount of loans (thousands)	798,886	101,593	117,166	143,461	121,435	121,619	193,612
42	Number of loans	40,603	25,342	7,899	4,262	1,797	861	442
43	Weighted average maturity (months) ¹	13.2	7.3	9.4	14.5	20.3	22.1	7.5
44	Weighted average interest rate (percent) ²	8.73	9.60	9.22	9.09	8.49	8.17	8.21
45	Standard error ³	0.24	0.11	0.09	0.20	0.24	0.35	0.57
46	Interquartile range ⁴	7.76 - 9.55	8.97 - 10.35	8.64 - 10.13	8.56 - 9.93	7.23 - 9.35	7.17 - 9.00	6.61 - 9.28
	By purpose of loan							
47	Feeder livestock	8.89	9.32	8.71	9.15	8.14	8.31	9.40
48	Other livestock	8.07	9.60	9.36	9.08	8.61	8.36	7.14
49	Other current operating expenses	9.11	9.65	9.31	9.18	8.57	8.12	9.71
50	Farm machinery and equipment	9.47	9.65	9.62	8.75	9.52	--	--
51	Farm real estate	9.08	8.98	9.51	8.82	8.68	8.85	10.03
52	Other	7.47	9.75	8.89	8.41	7.91	6.90	6.15
	Percentage of the amount of loans							
53	With floating rates	57.7	47.2	44.2	49.9	48.8	46.4	90.0
54	Made under commitment	56.1	49.3	45.1	52.5	46.6	54.3	76.1
	By purpose of loan							
55	Feeder livestock	26.1	11.2	17.5	36.8	29.3	25.8	29.3
56	Other livestock	21.4	10.8	16.9	12.9	16.0	15.7	42.8
57	Other current operating expenses	35.3	61.7	49.8	35.0	24.0	43.3	14.8
58	Farm machinery and equipment	5.0	10.7	7.7	4.1	11.5	--	--
59	Farm real estate	5.2	2.2	2.3	7.9	6.9	7.8	4.0
60	Other	7.1	3.4	5.8	3.4	12.3	7.5	9.1

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

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

SECTION 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 17.08 percent in September 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 remained stable in the third quarter of 1992. The volume of delinquent nonreal estate farm loans at the end of September was little changed from the level of a year earlier. Delinquencies as of September amounted to 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 third quarter, and the cumulative total through the first three quarters is well below the total for the first three quarters of 1991. Most agricultural 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 quite strong in the first three quarters of 1992. Cumulative returns over the first three quarters amounted to 1 percent of assets. If this type of performance continues in the fourth quarter, returns at agricultural banks in 1992 will be the strongest of any year in more than a decade. The average capital ratio at agricultural banks edged up to 10.7 percent in the third quarter of 1992, about 1/2 percentage point higher than during the same period in 1991. Nationally, loans at agricultural banks amounted to 58 percent of the deposits at those banks, compared to a ratio of 56 percent in the third quarter of 1991; the ratio has been on a gradual uptrend in recent years.

Failures of agricultural banks: As of late-December, there had been two failures of agricultural banks in the fourth quarter, and only five had occurred over all of 1992, the lowest annual number in more than a decade (table II.H).

TABLE II.A

ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS
INSURED COMMERCIAL BANKS

BILLIONS OF DOLLARS								AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION LOANS							
NONPERFORMING								NONPERFORMING							
TOTAL	PAST DUE 30 TO 89 DAYS		TOTAL	PAST DUE 90 DAYS ACCRUING		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE	TOTAL	PAST DUE 30 TO 89 DAYS		TOTAL	PAST DUE 90 DAYS ACCRUING		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE
	ACCRUING			ACCRUING					ACCRUING			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 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	
Q3...		1.1	0.4	0.7	0.2	0.6	0.2		3.0	1.1	1.9	0.4	1.5	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 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 an examination 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	29	**	**	0.04	0.06	0.08	**

* 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 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	
Q3...		100.0	71.6	22.0	5.5	0.7	0.1	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		
TOTAL		0.10	TO 0.49	TO 0.99	TO 2.49	TO 4.99	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 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	
Q3...		100.0	56.6	27.0	9.3	5.6	1.1	0.3	

* 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	0.2	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 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
Q3...		100.0	94.2	4.7	0.7	0.2	0.1	0.0	0.1	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.

** Less than 0.05 percent.

*** Includes banks with negative capital.

TABLE II.F

SELECTED MEASURES OF FINANCIAL PERFORMANCE OF AGRICULTURAL AND OTHER BANKS*

	ALL 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)	
		NEGATIVE	0 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24	25 AND OVER	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS
-----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 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
Q3...	100.0	**	**	**	**	**	**	**	10.0	8.9	1.0	0.8	0.2	0.4	10.7	9.6

* 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*

SEPTEMBER 30																			
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 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
Q3...	3942	0.58	78	0.67	147	0.64	964	0.60	481	0.61	703	0.61	1110	0.54	387	0.45	58	0.73	17.08

* 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	2**	5**

* 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.

** Preliminary

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

<u>TABLES:</u>	<u>Page</u>
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III.B Expected change in non-real-estate loan volume and repayment conditions.....	31
III.C Average loan/deposit ratio, and other indicators of relative credit availability.....	33
III.D Interest rates.....	35
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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 more than 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 330 banks responded to the third-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 third quarter, 137 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 nearly 250 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 latest Reserve Bank surveys suggest that the demand for new farm loans at commercial banks continued to rise in the third quarter, but perhaps at a somewhat slower rate than in previous quarters. In addition, growth in the demand for renewals and extensions of farm loans appears to have eased a bit in the third quarter.

The survey responses suggest that ample funds continued to be available for farm lending at the end of the third quarter. The number of respondents saying that fund availability is greater than a year ago (or, in some surveys, greater than normal) has continued to exceed, by a wide margin, the number of those reporting diminished fund availability. Loan-to-deposit ratios reported by respondents in the Chicago, Minneapolis, and Kansas City districts were the same as, or only slightly greater than, those of a year earlier; ratios in the Dallas and Richmond districts were reported to have declined from the previous year's levels. The proportion of farm banks saying that they raised collateral requirements on farm loans was lower than in most other recent quarters and is far below the levels reported during the farm financial squeeze of the mid-1980s.

The survey data on loan repayment rates appears to have improved a little in the most recent quarter. In the midwestern districts, the number of respondents reporting a slowing of loan repayment rates continued to outnumber those reporting a faster pace of loan repayment, but the margin was not as great as in most other recent quarters. Loan repayment rates appear to have firmed in the Dallas and Richmond districts.

Interest rates on farm loans declined further in the third quarter of 1992, in all districts and for all types of farm loans. The third-quarter declines amounted to about 30 to 50 basis points in most districts. Rates at the end of the third quarter were generally 150 to 170 basis points below the levels of a year earlier.

Section III: (continued)

Land values appear to have changed little in the midwestern districts in the third quarter of 1992. Relative to the levels of a year earlier, nominal land values were up 2 to 3 percent in these districts. Land values are reported to have changed little in the Richmond district over the past year. The Dallas survey continues to show small year-to-year declines in nominal land values. If adjustment is made for inflation, the overall farm land values would appear to have edged down over the past year, according to these survey results.

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 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
Q3...	20	50	30	9	59	32	19	73	8	9	69	22	0	80	19
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1990 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...	22	48	31	15	57	28	22	72	6	8	72	19	1	78	21
Q3...	21	51	28	16	54	30	20	70	10	16	69	15	4	76	20
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1990 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
Q3...	24	53	22	5	66	29	14	67	19	14	70	15	0	73	27

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 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	***	***	***
Q3...	8	73	19	***	***	***	30	70	1	7	82	11	***	***	***
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1990 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
Q3...	29	63	8	0	58	42	13	75	13	17	71	13	0	75	25

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 MACHINER		
		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	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
	Q3...	16	56	28	19	67	14	19	74	7	14	51	35	14	57	29	28	51	21
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																			
1990	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
	Q3...	18	65	17	15	72	13	14	79	7	15	68	17	16	68	16	21	65	14
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																			
1990	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
	Q3...	22	65	13	14	73	14	24	76	0	14	68	18	21	79	0	33	67	0

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 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
Q3...	10	80	10	13	82	5	8	78	14

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	NONE	LOWER	SAME	HIGHER	
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS														
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	***	***	***	***	***	***	***	***	***	***
Q3...	59	60	30	10	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS														
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
Q3...	55	78	7	15	2	76	79	27	69	4	69	24	67	9
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
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
Q3...	43	***	***	***	1	***	***	12	80	7	***	6	84	11

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			
III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
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
Q3...	58	44	48	9	2	***	32	7	60	1	31	5	62	2
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
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
Q3...	68	52	44	4	8	67	57	0	43	0	64	9	18	9

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)									
FEDERAL CATTLE LOANS	OTHER OPERATING LOANS	SHORT- TERM	INTER- MEDIATE	LONG-TERM REAL ESTATE	NONREAL ESTATE LOANS		SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			LONG-TERM REAL ESTATE LOANS			
		NONREAL ESTATE	NONREAL 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																
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		***	***	***	***	***	***	***	***	***	**
Q3...	9.2	9.2	***	***	8.6		***	***	***	***	***	***	***	***	***	**
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS																
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		***	***	***	***	***	***	***	***	***	**
Q3...	9.6	9.4	***	9.6	9.0		***	***	***	***	***	***	***	***	***	**

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*)															
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	
Q3...	***	***	10.0	9.9	9.3	32	61	7	31	62	7	23	70	7	
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
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	***	***	***	***	***	***	***	***	***	
Q3...	9.8	9.9	***	10.0	10.0	***	***	***	***	***	***	***	***	***	
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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	***	***	***	***	***	***	***	***	***	
Q3...	8.5	8.9	***	9.3	9.2	***	***	***	***	***	***	***	***	***	

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)							
ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER		
III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IO, MI*, WI*) AGRICULTURAL BANKS															
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
	Q3...	0	***	***	***	2	***	***	***	5	84	11	16	67	17
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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
	Q3...	4	***	***	***	-0	***	***	***	0	100	0	18	82	0
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
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...	***	-1	1	-1	***	-4	-7	-2	***	***	***	27	67	6
	Q3...	***	-0	2	-1	***	-3	-3	-3	***	***	***	23	70	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)			LOWER	SAME	HIGHER	
ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP				
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)														
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...	***	1	2	1	***	2	3	3	***	***	***	***	***	***
Q3...	***	0	0	-1	***	2	3	3	***	***	***	***	***	***
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)														
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
Q3...	***	***	***	***	***	3	2	3	***	***	***	12	79	9

SECTION IV: FARM DEBT OUTSTANDING (including farm households)

TABLES:

Debt held by institutional lenders

Page

IV.A Quarterly estimates..... 40

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.)

Users of these data should be aware that the amount of loans held at a given point in time (a stock) represents only one dimension of current lending activity. Data on the flows of new loans, repayments, and charge-offs are required for a more complete picture. The development of a secondary market for farm loans adds still another potential complication in this regard.

Recent developments:

The total volume of farm loans held by the major institutional lenders appears to have declined slightly over the year ended in the third quarter of 1992. The volume of farm loans held by commercial banks continued to trend up at a fairly brisk pace through the third quarter of 1992, and the farm loan volume of the Farm Credit System held close to its level of a year earlier. However, the estimated volume of farm loans held by the Farmers Home Administration has continued to trend lower this year, at about the same rapid pace observed over the previous two years. In addition, the volume of farm mortgage loans held by life insurance companies also are reported to have declined over the past year, after having risen, on net, from mid-1989 to mid-1991.

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 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...	119.8	64.6	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...	120.6	64.5	19.5	28.8	9.0	7.1	56.1	35.6	11.4	9.1	***
Q3...	121.2	64.6	19.9	28.8	8.9	7.0	56.7	36.2	11.5	8.9	***
IV.A2 PERCENTAGE OF TOTAL SPECIFIED DEBT, END OF QUARTER											
1989 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	27.0	44.9	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	15.5	11.5	100.0	62.7	20.3	17.0	***
1992 Q1...	***	100.0	29.1	44.2	15.4	11.3	100.0	62.4	20.1	17.5	***
Q2...	***	100.0	30.3	44.6	14.0	11.1	100.0	63.4	20.3	16.3	***
Q3...	***	100.0	30.8	44.6	13.7	10.8	100.0	64.0	20.3	15.7	***

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 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...	2.2	-0.9	3.3	-0.0	-10.1	-2.5	6.1	7.8	7.0	-1.4	***
Q3...	0.5	0.2	1.9	0.1	-1.6	-2.1	1.0	1.9	0.9	-2.4	***
IV.A4 PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR											
1989 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...	-0.6	-1.2	8.1	-1.3	-11.6	-8.7	0.0	3.2	1.9	-12.3	***
Q3...	-1.1	-1.4	8.6	-1.5	-13.1	-9.1	-0.8	1.9	1.0	-12.5	***