

AGRICULTURAL FINANCE DATABOOK

Second Quarter 1993

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Division of Research and Statistics
Board of Governors of the Federal Reserve System
Washington, D.C. 20551

Nicholas A. Walraven, Michael Ott, and John Rosine

General Information

The Agricultural Finance Databook is a compilation of various data on current developments in agricultural finance. Large portions of the data come from regular surveys conducted by the Board of Governors of the Federal Reserve System or Federal Reserve Banks. Other portions of the data come from the quarterly call report data of commercial banks or from the reports of other financial institutions involved in agricultural lending. When the current issue went to press, data from the survey of terms of bank lending were available for the second quarter of 1993; the other data generally were available only through the first quarter.

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SOURCES OF DATA:

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

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

Since August of 1989, the data have been drawn from a new, redesigned sample of 250 banks that is no longer part of the broader survey. In the new sample, banks are stratified according to their volume of farm lending; previously, they had been stratified according to the volume of business loans. As before, however, the sample data are being expanded into national estimates for all commercial banks. In the May 1993 survey, 221 banks reported at least one farm loan, and the number of sample loans totaled 5782.

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.

Beginning in May, 1993, several survey statistics are estimated for each of ten farm production regions as defined by the USDA. These statistics, which are presented in table I.I, should be treated with some caution. Although an effort was made to choose a good regional mix of banks for the panel, the panel has never been stratified by region. Consequently, the survey results are less precise for each region than for the totals for the nation.

RECENT DEVELOPMENTS:

Recent surveys have shown a gradual uptrend in the number of nonreal estate farm loans made by banks, and the uptrend appears to have been maintained in the second quarter of 1993. The survey that was taken in the first full week of May showed the number of these loans rising to 2.9 million at an annual rate. The average size of loans fell in the second quarter, but remained within the elevated range that has been seen in recent years. Variation in loan size has tended to dominate the related series on the amount of loans made, which also turned down a bit in the first quarter, but remained in a relatively high range.

The average effective interest rate on nonreal estate farm loans edged down in the May survey. Rates on loans for feeder livestock and the other category increased, while loans for other purposes edged down. Compared to one year earlier, rates for most types of loans were down from 1/2 to 1 percentage point. In the May survey, more than 80 percent of the volume of nonreal estate farm loans was made at interest rates that float, the highest percentage ever observed in the survey.

The overall weighted average rate of interest including real estate loans was about unchanged in the second quarter. During the second quarter, several regions saw slight declines in rates, and several regions saw small increases. However, rates of interest in all regions except the Southeast stood well below those of one year earlier. The estimated variability of rates fell in general, especially in the Appalachian region, where rates on some very large loans has added considerably to the estimated standard errors in recent years.

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

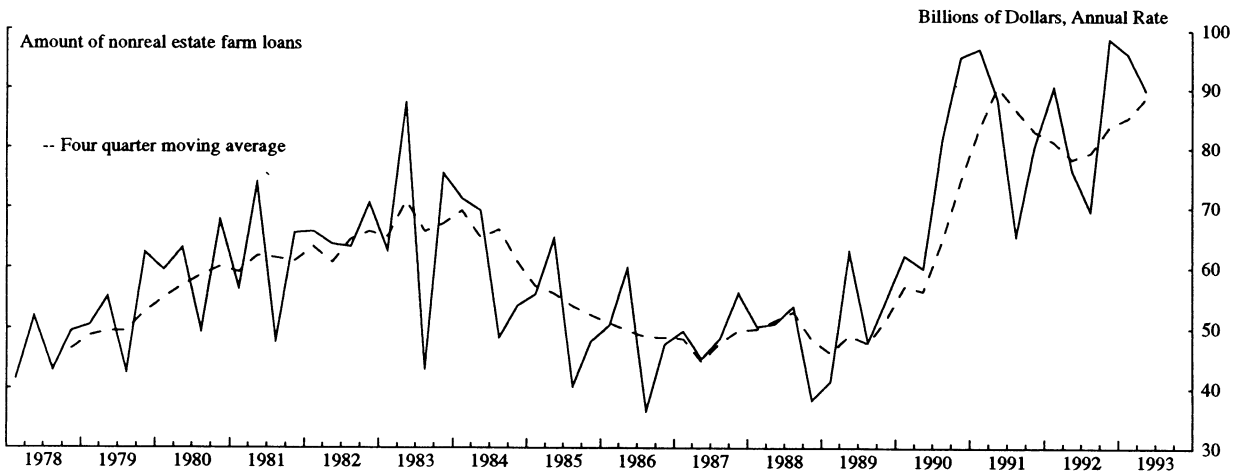
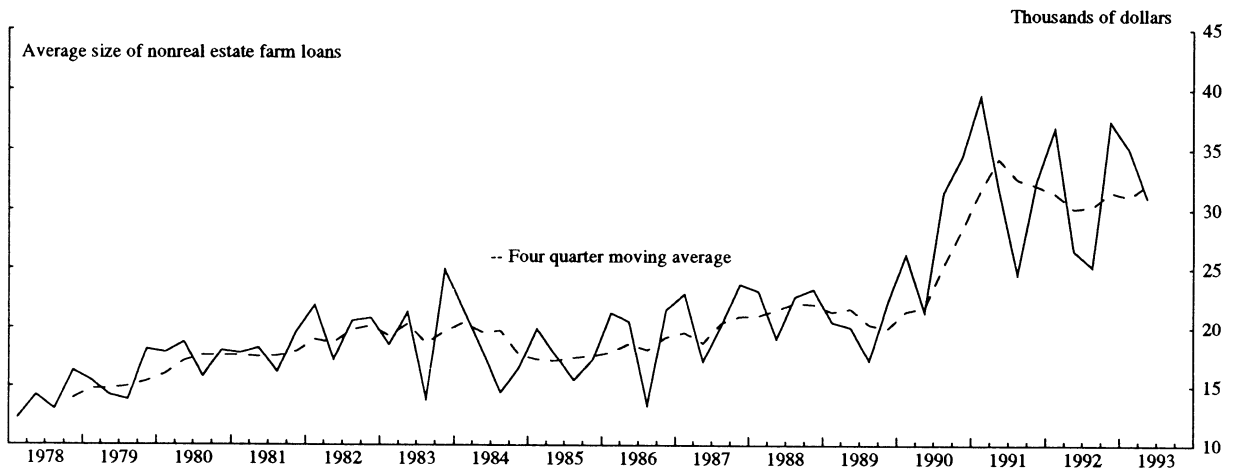
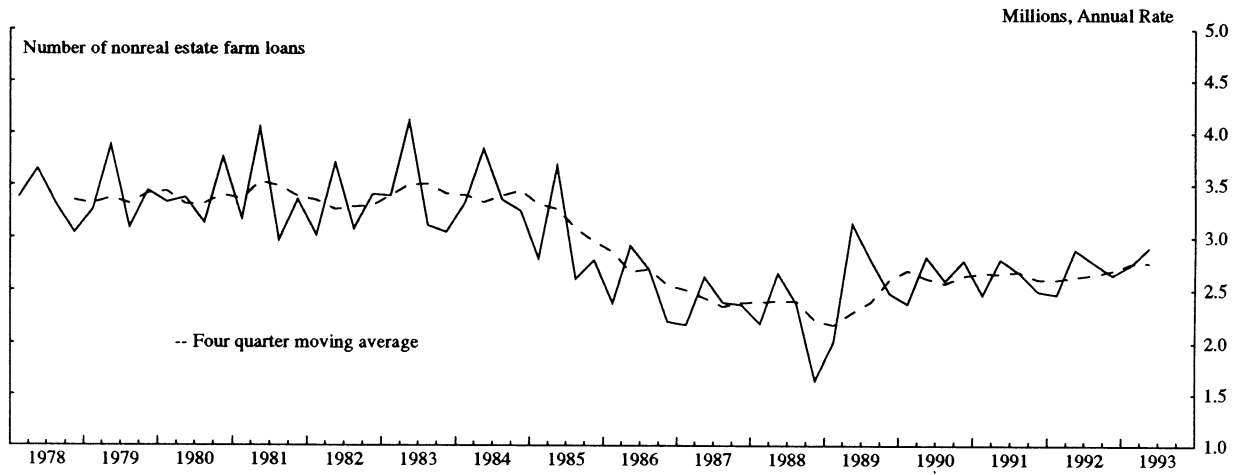
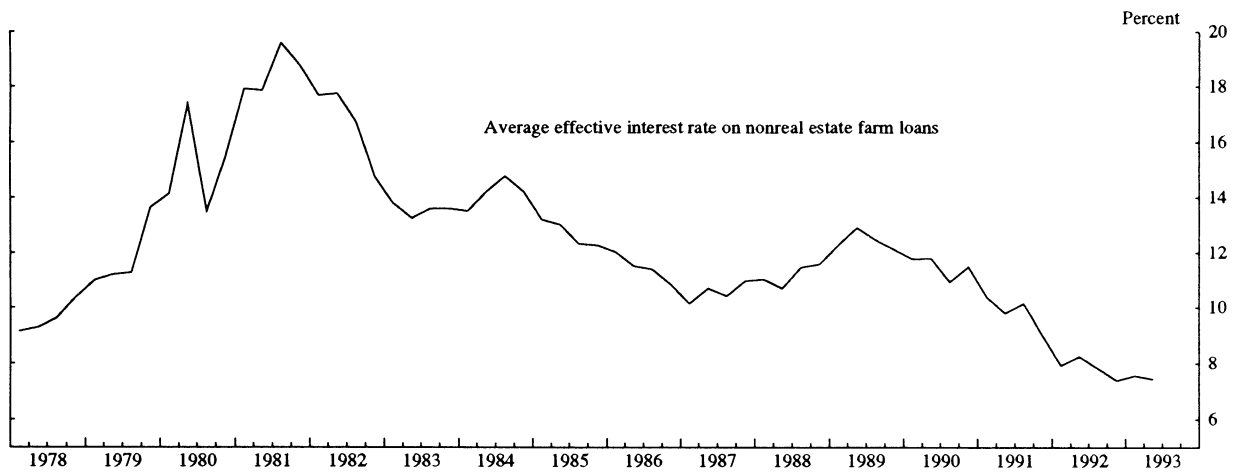
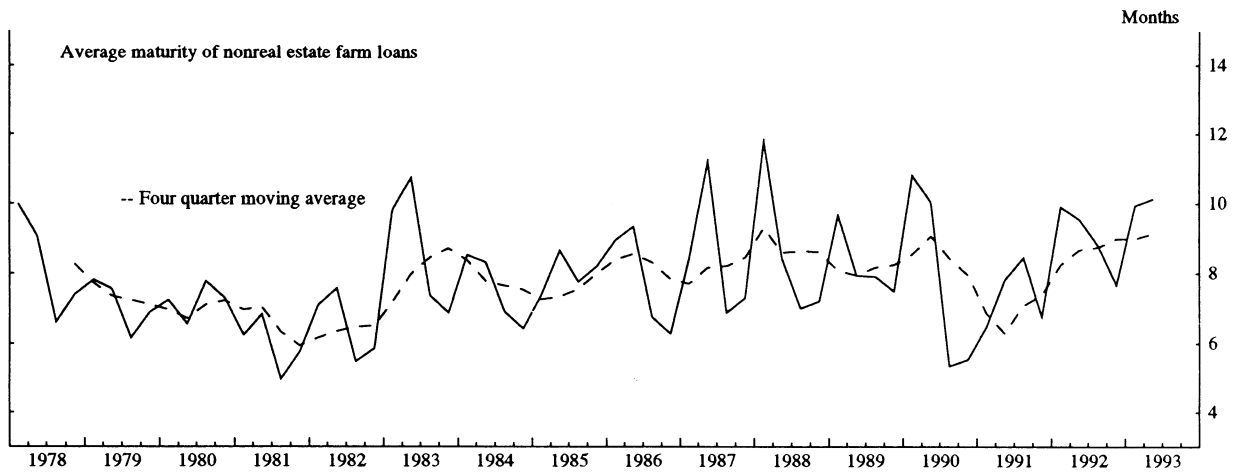


Chart 2

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	OTHER	1	10	25	100	LARGE	OTHER
								to 9	to 24	to 99	and over		
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													
1991 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	
1993 Q1...	2.74	0.39	0.27	1.62	0.23	0.23	1.62	0.55	0.42	0.14	0.48	2.26	
Q2...	2.90	0.34	0.28	1.86	0.19	0.22	1.89	0.58	0.32	0.10	0.53	2.37	

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													
1991 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	
1993 Q1...	35.1	77.4	16.4	18.8	15.2	120.2	3.7	15.3	45.5	441	111.7	19.0	
Q2...	31.0	73.9	18.8	13.9	12.8	138.6	3.9	14.8	44.8	577	112.6	12.8	

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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
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												
1991 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
1993 Q1...	96.0	30.0	4.4	30.5	3.5	27.6	5.9	8.5	19.2	62.4	53.2	42.8
Q2...	89.8	25.5	5.3	25.8	2.4	30.8	7.3	8.6	14.5	59.3	59.4	30.4

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												
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

1991 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
1993 Q1...	9.9	6.8	11.4	8.9	32.5	8.0	8.6	10.8	11.9	7.5	5.9	10.8
Q2...	10.1	6.5	8.8	8.7	34.0	15.6	9.7	10.0	12.6	7.9	5.9	11.4

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													
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													
1991 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	
1993 Q1...	7.6	7.9	8.9	8.3	8.8	6.1	9.2	8.8	8.4	7.0	6.6	8.8	
Q2...	7.5	8.1	8.2	8.1	8.6	6.2	9.0	8.8	8.4	6.9	6.7	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												
1991 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
1993 Q1...	71.2	85.9	56.7	70.6	47.0	61.3	57.7	60.3	60.8	77.2	81.5	58.6
Q2...	81.6	87.2	64.3	64.8	60.4	95.6	59.5	60.0	65.1	91.4	92.0	61.1

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

Effective interest rate (percent)	May											Memo: Percentage Distribution of Number of Loans,	
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	Feb 93	May 93
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 6.0.....	-	-	-	-	-	-	-	-	1	11	4	-	-
6.0 to 6.9.....	-	-	-	-	-	-	-	-	11	13	14	1	1
7.0 to 7.9.....	-	-	-	1	1	1	-	-	30	18	22	14	12
8.0 to 8.9.....	-	-	-	6	11	10	-	-	17	23	18	22	24
9.0 to 9.9.....	1	-	5	12	21	20	-	1	9	17	16	29	32
10.0 to 10.9...	6	-	7	11	23	27	5	8	22	10	20	22	21
11.0 to 11.9...	7	1	11	33	22	23	8	33	8	7	5	10	7
12.0 to 12.9...	28	12	24	22	19	15	39	39	2	1	1	2	1
13.0 to 13.9...	31	26	31	13	3	3	34	14	-	-	-	-	-
14.0 to 14.9...	15	36	13	2	-	-	8	5	-	-	-	-	-
15.0 to 15.9...	10	21	7	-	-	-	4	-	-	-	-	-	-
16.0 to 16.9...	-	2	1	-	-	-	1	-	-	-	-	-	-
17.0 to 17.9...	1	-	-	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	-	-	1	-	-	-	-	-	-	-	-	-	-
20.0 to 20.9...	1	-	-	-	-	-	-	-	-	-	-	-	-
21.0 to 21.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

E.2A
SURVEY OF TERMS OF BANK LENDING MADE DURING MAY 3-7, 1993
 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)	1,872,974	146,658	177,047	145,941	184,165	237,128	982,035
2	Number of loans	59,337	37,766	11,954	4,360	2,778	1,683	796
3	Weighted average maturity (months) ¹	15.3	9.8	10.1	15.7	19.3	21.4	13.8
4	Weighted average interest rate (percent) ²	7.52	8.99	8.76	8.54	8.24	7.86	6.71
5	Standard error ³	0.26	0.06	0.11	0.14	0.09	0.17	0.46
6	Interquartile range ⁴	6.37 - 9.00	8.33 - 9.69	8.01 - 9.64	7.54 - 9.28	7.40 - 9.14	6.96 - 9.00	5.05 - 7.50
	By purpose of loan							
7	Feeder livestock	8.09	8.45	8.63	8.49	7.78	7.76	8.10
8	Other livestock	8.22	9.12	9.10	9.30	8.05	8.10	6.39
9	Other current operating expenses	8.13	9.07	8.81	8.62	8.40	8.15	6.14
10	Farm machinery and equipment	8.63	9.06	8.65	8.70	8.56	8.61	7.82
11	Farm real estate	8.35	9.75	8.78	8.28	8.58	8.18	7.44
12	Other	6.24	8.48	8.14	7.56	8.27	7.20	5.88
	Percentage of the amount of loans							
13	With floating rates	79.3	60.4	59.6	56.8	65.3	78.0	91.9
14	Made under commitment	80.6	61.9	60.5	54.9	57.7	76.0	96.2
	By purpose of loan							
15	Feeder livestock	27.5	10.3	14.5	17.6	21.2	28.9	34.7
16	Other livestock	5.5	9.5	12.8	9.5	7.8	6.4	2.4
17	Other current operating expenses	28.6	67.8	55.2	47.6	42.3	34.0	11.2
18	Farm machinery and equipment	2.9	6.5	6.5	8.9	5.4	2.4	0.6
19	Farm real estate	2.5	1.0	3.3	5.9	4.5	8.2	0.3
20	Other	33.0	4.8	7.8	10.5	18.8	20.1	50.8
LARGE FARM LENDERS ⁵								
21	Amount of loans (thousands)	1,273,161	34,024	48,339	50,509	69,236	100,196	970,857
22	Number of loans	16,149	8,865	3,233	1,509	1,065	720	757
23	Weighted average maturity (months) ¹	13.5	9.7	10.7	12.7	21.1	8.7	14.4
24	Weighted average interest rate (percent) ²	6.89	8.36	8.05	7.77	7.44	7.05	6.69
25	Standard error ³	0.35	0.14	0.13	0.12	0.10	0.10	0.48
26	Interquartile range ⁴	5.85 - 7.76	7.70 - 9.00	7.16 - 8.86	6.75 - 8.50	6.57 - 8.00	6.50 - 7.50	5.05 - 7.45
	By purpose of loan							
27	Feeder livestock	7.95	7.98	7.55	7.50	7.16	6.80	8.09
28	Other livestock	6.70	8.11	7.68	7.59	6.88	6.31	6.39
29	Other current operating expenses	7.10	8.49	8.22	8.02	7.70	7.38	6.01
30	Farm machinery and equipment	8.14	8.64	8.25	8.21	8.15	8.84	7.82
31	Farm real estate	8.22	8.51	9.39	9.88	8.00	8.27	7.44
32	Other	6.03	7.88	7.75	7.22	7.25	6.83	5.88
	Percentage of the amount of loans							
33	With floating rates	91.9	90.3	90.6	88.2	93.1	95.7	91.8
34	Made under commitment	94.9	81.4	84.3	82.9	84.1	94.9	97.3
	By purpose of loan							
35	Feeder livestock	31.1	8.2	12.9	20.0	24.1	23.9	34.6
36	Other livestock	3.5	5.9	6.1	6.0	9.9	6.1	2.4
37	Other current operating expenses	19.1	68.3	60.0	45.2	38.4	37.4	10.7
38	Farm machinery and equipment	1.1	4.4	2.6	4.8	3.4	0.9	0.6
39	Farm real estate	0.9	0.9	1.9	2.3	5.7	2.3	0.3
40	Other	44.3	12.3	16.4	21.6	18.5	29.3	51.4
OTHER BANKS ⁵								
41	Amount of loans (thousands)	599,812	112,633	128,708	95,432	114,929	136,931	11,178
42	Number of loans	43,188	28,901	8,722	2,851	1,713	962	40
43	Weighted average maturity (months) ¹	16.1	9.9	10.0	16.4	18.7	25.6	6.0
44	Weighted average interest rate (percent) ²	8.85	9.18	9.02	8.95	8.72	8.45	8.72
45	Standard error ³	0.12	0.09	0.12	0.20	0.16	0.20	--
46	Interquartile range ⁴	8.18 - 9.50	8.59 - 9.91	8.33 - 9.85	8.26 - 9.50	8.10 - 9.42	7.40 - 9.31	8.39 - 9.14
	By purpose of loan							
47	Feeder livestock	8.56	8.55	8.98	9.14	8.25	8.28	9.14
48	Other livestock	9.37	9.29	9.31	9.78	9.12	9.30	--
49	Other current operating expenses	8.99	9.25	9.06	8.92	8.77	8.83	8.39
50	Farm machinery and equipment	8.80	9.14	8.70	8.81	8.68	8.57	--
51	Farm real estate	8.39	10.05	8.66	8.03	9.12	8.16	--
52	Other	8.46	9.35	8.66	8.38	8.87	7.78	--
	Percentage of the amount of loans							
53	With floating rates	52.4	51.4	47.9	40.2	48.6	65.1	100.0
54	Made under commitment	50.2	56.0	51.6	40.1	41.7	62.1	--
	By purpose of loan							
55	Feeder livestock	19.9	11.0	15.1	16.2	19.4	32.5	44.5
56	Other livestock	9.9	10.6	15.2	11.4	6.6	6.7	--
57	Other current operating expenses	48.7	67.6	53.3	48.9	44.6	31.5	55.5
58	Farm machinery and equipment	6.9	7.2	8.0	11.1	6.6	3.5	--
59	Farm real estate	5.8	1.1	3.8	7.7	3.8	12.4	--
60	Other	8.9	2.5	4.6	4.6	19.1	13.4	--

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.

Table I.I
 Survey of Terms of Bank Lending to Farmers, (selected quarters)
 by USDA Farm Production Region

	USDA Region*									
	NE	LS	CB	NP	AP	SE	DL	SP	MN	PA
Proportion of farm loans outstanding, May 1993 survey	3.2	10.3	26.3	16.9	6.2	5.1	5.7	8.8	6.9	10.6
Sample Coverage, May 1993 survey (%)	16.3	5.2	6.5	8.5	10.9	11.2	4.9	7.9	25.2	72.0
Avg. Loan Size, May 1993 survey (\$1000)	396.5	26.9	24.8	29.5	143.1	30.8	45.4	25.4	10.0	32.7

Survey date:	Weighted Average Interest Rate During Sample Week									
Nov. 1991	9.8 (.23)	10.6 (.27)	10.2 (.38)	9.3 (.71)	7.1 (1.03)	9.4 (.18)	9.2 (.33)	10.0 (.52)	9.5 (.58)	8.3 (.36)
Feb. 1992	8.4 (.15)	10.2 (.16)	9.3 (.21)	8.8 (.44)	6.3 (1.06)	8.0 (.33)	8.2 (.67)	8.7 (.57)	8.2 (.45)	6.8 (.21)
May 1992	8.6 (.20)	9.8 (.19)	9.1 (.13)	8.4 (.55)	6.3 (1.29)	8.0 (.35)	8.3 (.53)	9.0 (.81)	7.9 (.43)	7.3 (.19)
Aug. 1992	7.7 (.15)	9.3 (.21)	9.1 (.10)	8.6 (.50)	5.6 (1.36)	7.0 (.17)	8.1 (.30)	8.3 (.94)	7.5 (.32)	7.1 (.27)
Nov. 1992	7.9 (.28)	9.2 (.18)	8.3 (.25)	7.9 (.56)	5.5 (1.38)	7.3 (.39)	8.4 (.13)	8.2 (.50)	7.6 (.47)	6.9 (.33)
Feb. 1993	7.8 (.27)	9.0 (.28)	8.0 (.27)	8.0 (.47)	5.6 (.90)	8.3 (.22)	7.8 (.41)	7.8 (.61)	7.5 (.41)	6.5 (.44)
May 1993	8.1 (.24)	8.7 (.21)	8.1 (.27)	7.9 (.32)	5.2 (.57)	8.4 (.29)	7.8 (.43)	8.3 (.48)	7.7 (.52)	6.8 (.26)

* NE is Northeast, LS is Lake States, CB is Cornbelt, NP is Northern Plains, AP is Appalachia, SE is Southeast, DL is Delta States, SP is Southern Plains, MN is Mountain States, and PA is Pacific.

Standard errors are in parentheses below each estimate. Standard errors are calculated from 100 replications of a bootstrap procedure (resampling of banks) in each region.

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.H 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.B and table II.C) 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, probably later in 1993.

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.D through table II.I 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 16.47 percent in March of 1993.

Information on failed banks (table II.I) is obtained from news releases of the Federal Deposit Insurance Corporation, with agricultural banks broken out in our tabulation according to the definition stated in the previous paragraph.

SECTION II: (continued)

Recent Developments:

Loans outstanding: In the first quarter of 1993, the year-over-year change in farm debt outstanding at commercial banks was 1.7 percent, compared with 4.9 percent in the previous year. Much of the slowdown reflects a slight decline in the volume of nonreal estate debt outstanding, while real estate debt rose by roughly one billion dollars.

Problem loans: Although the first quarter historically has been a seasonal high point for problem farm nonreal estate loans, the volume of these loans on March 31, 1993, was slightly less than at the same point in 1992. This year-over-year improvement was a bit more pronounced when problem loans are expressed as a percentage of loans outstanding; from this perspective, problem loans were almost 1/2 percentage point less than in March of 1992. Net charge-offs of nonreal estate farm loans were quite low in the first quarter. The number of agricultural banks that reported a volume of nonperforming loans that is large relative either to their total loan volume or to their total capital continued to shrink relative to the first quarter of 1992.

Performance of agricultural banks: Profits at agricultural banks, which have been quite strong the last several years, picked up slightly more through the first quarter. As in past quarters, banks apparently have used these profits to build capital--the capital ratio at the end of the first quarter had risen to 10.6 percent. The ratio of loans to deposits at agricultural banks increased in the first quarter. The increase was most noticeable in the San Francisco district, but smaller increases were reported in many other districts as well.

Failures of agricultural banks: The frequency of failure among agricultural banks remains low. As of late June, there had been five such failures.

TABLE II.A

FARM DEBT OUTSTANDING AT COMMERCIAL BANKS, END OF QUARTER

	LOAN VOLUME, BILLIONS OF DOLLARS			PERCENT CHANGE FROM PREVIOUS QUARTER			PERCENT CHANGE FROM PREVIOUS YEAR		
	TOTAL LOANS	REAL	NONREAL	TOTAL LOANS	REAL	NONREAL	TOTAL LOANS	REAL	NONREAL
		ESTATE LOANS	ESTATE LOANS		ESTATE LOANS	ESTATE LOANS		ESTATE LOANS	ESTATE LOANS
1987 Q2...	44.3	13.8	30.4	5.6	5.2	5.7	-4.4	14.2	-11.0
Q3...	44.8	14.1	30.6	1.2	2.1	0.7	-2.8	13.7	-8.9
Q4...	43.5	14.5	29.0	-2.8	2.4	-5.2	-0.9	13.9	-6.9
1988 Q1...	42.8	14.7	28.1	-1.5	1.9	-3.2	2.2	12.1	-2.3
Q2...	45.4	15.2	30.3	6.0	3.0	7.6	2.6	9.6	-0.5
Q3...	46.1	15.3	30.8	1.5	1.2	1.7	3.0	8.6	0.4
Q4...	45.2	15.4	29.8	-1.9	0.5	-3.1	4.0	6.7	2.6
1989 Q1...	44.2	15.8	28.4	-2.2	2.7	-4.7	3.2	7.5	1.0
Q2...	47.0	16.3	30.7	6.3	3.0	8.2	3.5	7.6	1.5
Q3...	48.0	16.5	31.5	2.1	1.2	2.5	4.1	7.6	2.4
Q4...	47.4	16.6	30.8	-1.2	0.9	-2.2	4.9	8.0	3.3
1990 Q1...	46.1	16.8	29.3	-2.8	0.7	-4.7	4.3	5.9	3.4
Q2...	49.0	17.1	31.9	6.4	2.2	8.7	4.3	5.1	3.9
Q3...	50.5	17.3	33.2	3.1	1.1	4.1	5.3	5.0	5.5
Q4...	50.1	17.2	32.9	-0.8	-0.6	-0.9	5.7	3.5	6.9
1991 Q1...	49.5	17.5	32.0	-1.3	1.5	-2.8	7.4	4.3	9.1
Q2...	52.6	18.1	34.5	6.2	3.4	7.7	7.2	5.5	8.1
Q3...	53.9	18.3	35.6	2.5	1.4	3.1	6.6	5.8	7.1
Q4...	53.0	18.4	34.6	-1.6	0.6	-2.7	5.7	7.0	5.1
1992 Q1...	51.9	18.9	33.0	-2.1	2.7	-4.6	4.9	8.2	3.1
Q2...	55.1	19.5	35.6	6.2	3.3	7.8	4.9	8.1	3.2
Q3...	56.2	19.9	36.2	1.9	1.9	1.9	4.2	8.6	1.9
Q4...	54.5	19.9	34.7	-2.9	-0.2	-4.4	2.9	7.8	0.2
1993 Q1...	52.8	20.0	32.8	-3.2	0.5	-5.3	1.7	5.6	-0.5

TABLE II.B

ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS
INSURED COMMERCIAL BANKS

	BILLIONS OF DOLLARS							AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION LOANS							
	NONPERFORMING							NONPERFORMING							
	PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE		PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE		
TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL				ACCRUING	TOTAL	ACCRUING	TOTAL				ACCRUING
-----December 31 of year indicated-----															
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	
1992.....		1.0	0.3	0.6	0.1	0.5	0.2		2.8	1.0	1.8	0.3	1.5	0.7	
-----End of quarter-----															
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	
Q4...		1.0	0.3	0.6	0.1	0.5	0.2		2.8	1.0	1.8	0.3	1.5	0.7	
1993 Q1...		1.3	0.5	0.8	0.2	0.6	0.2		3.9	1.6	2.3	0.6	1.7	0.6	

Data are estimates of the national totals for farm nonreal estate loans. After 1984, estimates are based on reports from banks that hold more than 90 percent of such loans. Earlier, only large banks that held about one-fourth of such loans reported nonaccrual and renegotiated farm loans; for other banks, estimates of delinquent farm loans are based on a study of delinquent total loans at these banks.

TABLE II.C

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
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.....	82	14	20	29	18	0.24	0.04	0.06	0.08	0.05
1993.....	**	7	**	**	**	**	0.02	**	**	**

* 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.D

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

NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS								
TOTAL	UNDER 2.0	2.0 TO 4.9	5.0 TO 9.9	10.0 TO 14.9	15.0 TO 19.9	20.0 AND OVER		
-----Percentage distribution, December 31 of year indicated-----								
1984.....	100.0	44.7	33.4	16.4	3.9	1.1	0.5	
1985.....	100.0	36.4	33.1	21.6	5.6	2.1	1.2	
1986.....	100.0	39.6	32.2	19.7	5.5	1.9	1.0	
1987.....	100.0	50.3	30.6	14.4	3.3	0.9	0.3	
1988.....	100.0	59.0	28.9	9.7	1.9	0.4	0.2	
1989.....	100.0	65.8	25.1	7.6	1.2	0.2	0.1	
1990.....	100.0	69.6	22.7	6.4	1.0	0.2	0.0	
1991.....	100.0	70.8	22.3	5.8	0.7	0.3	0.1	
1992.....	100.0	76.2	19.0	3.9	0.8	0.1	0.0	
-----Percentage distribution, end of quarter-----								
1990 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	22.1	5.5	0.7	0.1	0.1	
Q4...	100.0	76.2	19.0	3.9	0.8	0.1	0.0	
1993 Q1...	100.0	71.8	21.8	5.3	0.9	0.2	0.0	

* Nonperforming loans are loans in nonaccrual status or past due 90 days or more. Renegotiated or restructured loans in compliance with the modified terms are not included. Agricultural banks are defined in the introduction to section II.

TABLE II.E

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-----									
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	
1992.....		100.0	44.9	30.9	12.7	9.3	1.7	0.6	
-----Percentage distribution based on the year-to-date charge-offs through the quarter indicated-----									
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	
Q4...		100.0	44.9	30.9	12.7	9.3	1.7	0.6	
1993 Q1...		100.0	84.6	11.9	2.3	1.1	0.1	0.0	

* 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.F

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-----										
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	0.0
1992.....	100.0	95.9	3.1	0.7	0.2	0.1	0.0	0.0	0.0	0.0
-----Percentage distribution, end of quarter-----										
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	0.0
1992 Q1...	100.0	91.5	6.7	1.1	0.3	0.1	0.1	0.0	0.1	0.0
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	0.0
Q4...	100.0	95.9	3.1	0.7	0.2	0.1	0.0	0.0	0.0	0.0
1993 Q1...	100.0	94.8	4.0	0.8	0.2	0.1	0.0	0.0	0.0	0.0

* Total primary and secondary capital items that are available at the end of the period specified. Agricultural banks are defined in the introduction to section II.

** Includes banks with negative capital.

TABLE II.G

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 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-----																		
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	1.0	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
1992.....		100.0	2.0	5.0	25.4	41.1	19.8	5.1	1.7		12.6	11.5	1.2	1.0	0.4	0.7	10.4	9.5
-----YEAR TO DATE-----																		
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	**	**	**	**	**	**	**		12.6	11.5	1.2	1.0	0.4	0.7	10.4	9.5
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
Q4...		100.0	**	**	**	**	**	**	**		12.6	11.5	1.2	1.0	0.4	0.7	10.4	9.5
1993 Q1...		100.0	**	**	**	**	**	**	**		3.5	3.6	0.3	0.3	0.0	0.1	10.6	9.9

* 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.H

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		
1988.....	4344	0.54	96	0.64	144	0.585	1111	0.529	500	0.549	778	0.532	1239	0.512	392	0.506	62	0.637	15.72
1989.....	4181	0.54	84	0.64	138	0.588	1055	0.548	477	0.558	758	0.552	1196	0.511	393	0.481	57	0.637	15.87
1990.....	4068	0.55	77	0.65	135	0.595	1009	0.563	477	0.566	743	0.559	1171	0.511	385	0.460	57	0.699	15.92
1991.....	3955	0.55	71	0.64	133	0.609	969	0.572	470	0.567	725	0.569	1135	0.522	378	0.438	60	0.711	16.56
1992.....	3854	0.55	75	0.64	131	0.607	948	0.574	456	0.563	694	0.579	1092	0.533	384	0.422	61	0.708	16.72
1991 Q1...	4076	0.55	77	0.66	139	0.607	1010	0.567	476	0.562	748	0.579	1160	0.514	390	0.441	60	0.676	15.93
Q2...	4080	0.56	77	0.66	152	0.627	998	0.580	485	0.590	740	0.600	1157	0.513	389	0.447	60	0.757	16.47
Q3...	4059	0.56	77	0.66	144	0.622	992	0.581	503	0.594	742	0.597	1149	0.520	378	0.451	61	0.741	16.77
Q4...	3955	0.55	71	0.64	133	0.609	969	0.572	470	0.567	725	0.569	1135	0.522	378	0.438	60	0.711	16.56
1992 Q1...	3977	0.54	72	0.65	157	0.611	964	0.563	460	0.562	725	0.568	1133	0.506	386	0.428	58	0.662	16.43
Q2...	3970	0.57	76	0.66	153	0.626	959	0.586	474	0.590	725	0.601	1118	0.528	385	0.446	59	0.753	16.98
Q3...	3942	0.58	78	0.67	147	0.639	964	0.597	481	0.608	703	0.611	1110	0.539	387	0.455	58	0.728	17.08
Q4...	3854	0.55	75	0.64	131	0.607	948	0.574	456	0.563	694	0.579	1092	0.533	384	0.422	61	0.708	16.72
1993 Q1...	3822	0.56	73	0.65	140	0.616	931	0.574	437	0.563	682	0.579	1091	0.532	391	0.431	59	0.722	16.47

* 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.I

FAILURES OF AGRICULTURAL BANKS*

	NUMBER OF FAILURES				ANNUAL TOTAL
	Q1	Q2	Q3	Q4	
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
1993.....	3	2	**	**	**

* 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 more than 430 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; 330 banks responded to the first-quarter survey.

Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota 55480

Before 1987, the sample provided a cross-section of banks of all sizes that were engaged in farm lending. Members of the Upper Midwest Agricultural Credit Council formed the core of the survey panel. Beginning in 1987, the sample was redrawn to include only banks at which farm loans represented 25 percent or more of total loans. In the first quarter of 1993, 166 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 225 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:

Bankers responding to the surveys say that farm loan demand continued on a course of slow-to-moderate expansion in the first quarter of 1993. Survey respondents seemed to be anticipating modest increases in farm loan demand in the second quarter as well.

The survey responses continue to suggest that commercial banks have ample funds available for farm lending. 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 wide margins--the number of those reporting diminished fund availability. A large majority of the respondents still characterize their current loan-to-deposit ratios as being lower than desired.

The first-quarter surveys indicate that loan repayment rates have improved over the past year in the Chicago, Kansas City, and Dallas Districts--in those districts the demand for renewals and extensions of farm loans appears to have diminished. Little change in these indicators has been evident in the Minneapolis or Richmond Districts. The survey responses regarding collateral requirements of nonreal estate farm loans show fewer banks tightening their loan standards than was the case through most of 1991 and 1992.

Interest rates on farm loans edged down further in all districts, and for nearly all types of farm loans, in the first quarter. The declines amounted to 20 to 40 basis points in most cases. The rates that were reported in the first quarter generally were the lowest in about 15 years; some of the rates were at their lowest levels since the mid-1970s.

Section III: (continued)

The rate of rise in farmland prices may have picked up slightly. According to the first-quarter surveys, prices of most types of land in most of the districts was 3 to 5 percent above the levels of a year earlier. A year ago, the surveys were showing annual increases of about 1 to 3 percent in several of the districts and price declines in some.

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															
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
Q4...	20	52	28	7	60	33	30	47	23	21	52	26	1	83	16
1993 Q1...	23	46	31	8	53	39	20	58	22	20	58	22	1	82	16
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
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	77	20
Q4...	16	55	28	10	60	30	13	69	19	16	72	12	1	82	16
1993 Q1...	18	56	25	8	64	28	10	74	15	14	75	11	0	86	13
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
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
Q4...	26	55	19	5	56	39	16	62	21	22	62	17	1	75	24
1993 Q1...	21	58	22	2	62	36	9	70	22	23	68	9	1	74	25

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*)															
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	***	***	***
Q4...	7	83	10	***	***	***	30	63	7	9	65	26	***	***	***
1993 Q1...	7	80	13	***	***	***	33	60	7	8	64	28	***	***	***
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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
Q4...	17	65	17	0	67	33	25	71	4	9	57	35	0	71	29
1993 Q1...	8	83	8	0	67	33	17	78	4	4	75	21	5	76	19

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																		
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
Q4...	15	57	29	16	70	14	16	78	6	16	55	29	13	48	39	22	53	25
1993 Q1...	16	59	25	19	66	15	20	74	5	23	66	11	16	46	38	20	51	29
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
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
Q4...	20	62	18	18	69	13	16	78	6	16	75	9	13	67	19	18	63	19
1993 Q1...	15	62	22	16	70	14	15	77	8	19	77	5	15	59	26	17	66	17
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
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
Q4...	5	82	14	20	75	5	11	90	0	15	70	15	17	71	13	21	71	8
1993 Q1...	9	87	4	11	78	11	6	94	0	17	83	0	4	88	9	4	83	13

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

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

	SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			DEBT EXTENSION OR REFINANCING		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
III.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)									
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
Q4...	5	86	9	14	80	6	7	68	25
1993 Q1...	5	84	11	8	85	7	3	84	13

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 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	***	***	***	***	***	***	***	***	***	***	***
Q4...	59	64	29	8	***	***	***	***	***	***	***	***	***	***	***
1993 Q1...	58	68	24	8	***	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1991 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	77	8	15	2	76	78	27	69	4	69	24	67	9	
Q4...	54	78	8	14	0	75	77	18	76	6	67	18	71	11	
1993 Q1...	53	82	6	12	2	75	78	16	77	7	66	16	73	11	
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1991 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	
Q4...	41	***	***	***	3	***	***	15	76	9	***	11	79	10	
1993 Q1...	40	***	***	***	1	***	***	15	80	5	***	8	84	8	

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*)														
1991 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
Q4...	56	53	41	6	5	***	41	2	57	0	38	2	56	3
1993 Q1...	54	49	45	7	4	***	31	3	64	1	27	3	64	6
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1991 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
Q4...	69	52	44	4	14	83	80	5	15	0	71	5	24	0
1993 Q1...	67	50	42	8	4	75	77	0	9	14	82	0	14	5

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															
1991 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	***	***	***	***	***	***	***	***	***	***
Q4...	9.1	9.1	***	***	8.6	***	***	***	***	***	***	***	***	***	***
1993 Q1...	8.8	8.9	***	***	8.3	***	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS															
1991 Q3...	11.0	11.2	***	11.1	10.5	***	***	***	***	***	***	***	***	***	***
Q4...	10.2	10.4	***	10.4	9.7	***	***	***	***	***	***	***	***	***	***
1992 Q1...	9.9	10.1	***	10.1	9.5	***	***	***	***	***	***	***	***	***	***
Q2...	9.9	9.7	***	9.9	9.3	***	***	***	***	***	***	***	***	***	***
Q3...	9.6	9.4	***	9.6	8.9	***	***	***	***	***	***	***	***	***	***
Q4...	9.4	9.2	***	9.4	8.9	***	***	***	***	***	***	***	***	***	***
1993 Q1...	9.2	9.0	***	9.2	8.6	***	***	***	***	***	***	***	***	***	***

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 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
Q4...	***	***	9.8	9.8	9.1	12	62	26	10	64	26	10	69	22
1993 Q1...	***	***	9.4	9.5	8.9	10	80	10	11	79	10	8	81	11
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1991 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	***	***	***	***	***	***	***	***	***
Q4...	9.7	9.8	***	10.0	9.9	***	***	***	***	***	***	***	***	***
1993 Q1...	9.6	9.7	***	9.7	9.5	***	***	***	***	***	***	***	***	***
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1991 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	***	***	***	***	***	***	***	***	***
Q4...	8.6	8.8	***	9.4	9.4	***	***	***	***	***	***	***	***	***
1993 Q1...	8.7	8.5	***	8.9	9.1	***	***	***	***	***	***	***	***	***

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 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
Q4...	0	***	***	***	2	***	***	***	3	82	15	16	65	18
1993 Q1...	1	***	***	***	3	***	***	***	3	79	18	15	63	22
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1991 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
Q4...	10	***	***	***	10	***	***	***	0	88	13	18	82	0
1993 Q1...	-3	***	***	***	4	***	***	***	0	96	4	24	76	0
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1991 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	3	-1	***	-3	-2	-3	***	***	***	23	70	6
Q4...	***	0	3	2	***	-2	4	1	***	***	***	23	61	16
1993 Q1...	***	1	1	5	***	0	9	5	***	***	***	18	64	19

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)														
1991 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	***	***	***	***	***	***
Q4...	***	1	2	2	***	4	5	6	***	***	***	***	***	***
1993 Q1...	***	0	1	2	***	2	5	5	***	***	***	***	***	***
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)														
1991 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
Q4...	***	***	***	***	***	4	3	3	***	***	***	14	72	14
1993 Q1...	***	***	***	***	***	5	1	3	***	***	***	6	89	5