

AGRICULTURAL FINANCE DATABOOK

First Quarter 1994

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

Nicholas A. Walraven and Michele Ricci

General Information

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

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SECTION I: AMOUNT AND CHARACTERISTICS OF FARM LOANS MADE BY COMMERCIAL BANKS

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SOURCES OF DATA:

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

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

Since August of 1989, the data have been drawn from a redesigned sample of 250 banks that is no longer part of the broader survey. In the redesigned 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 February 1994 survey, 213 banks reported at least one farm loan, and the number of sample loans totaled 4948.

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 November 1991, 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:

The number of nonreal estate farm loans made by banks was towards the lower end of the fairly narrow range that has prevailed since the late 1980s. The average size of loans in the first full week of February was about \$35,000, towards the middle of the range seen during the past few years. As in the past several years, the pattern of variation in loan size has tended to dominate the related series on the amount of loans made.

In the February 1994 survey, the average effective rate of interest on nonreal estate farm loans remained unchanged at 7.3 percent, the lowest level in the past decade. Rates for all types of loans except those for current operating expenses edged down. In the February survey, almost 80 percent of loans were made with a rate of interest that floats, continuing the trend of increasing prevalence of this type of loan that has been evident throughout the history of the survey.

The overall weighted average rate of interest including real estate loans was virtually unchanged in the February survey. Across farming regions, changes in the average rate of interest charged for farm loans were mixed--the largest upward movement, about 1/2 percentage point, occurred in the Lake States, while rates moved down by a similar amount in the Northeast. Changes the average rate reported in other farming regions were relatively small.

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

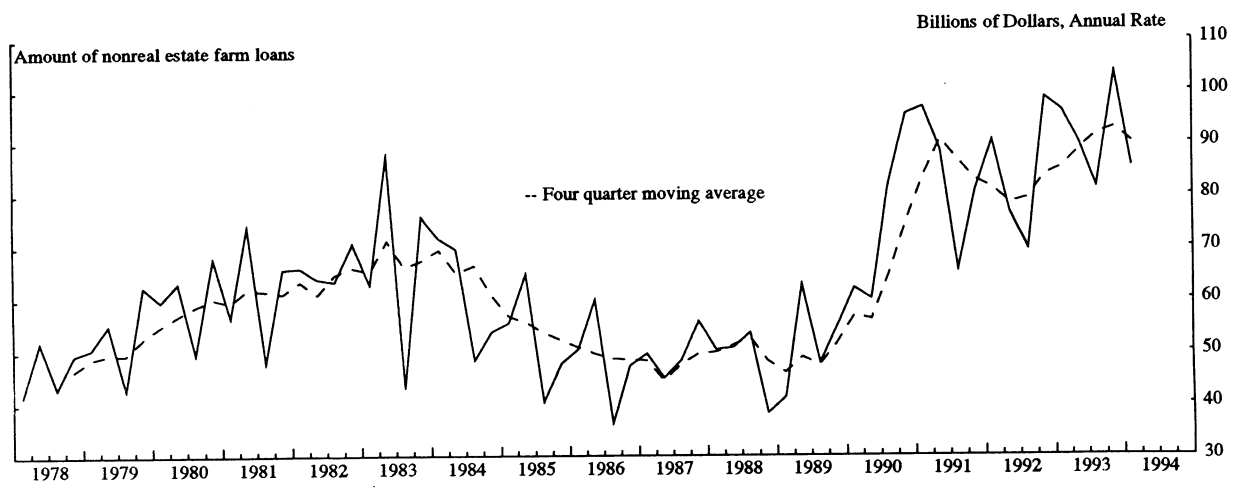
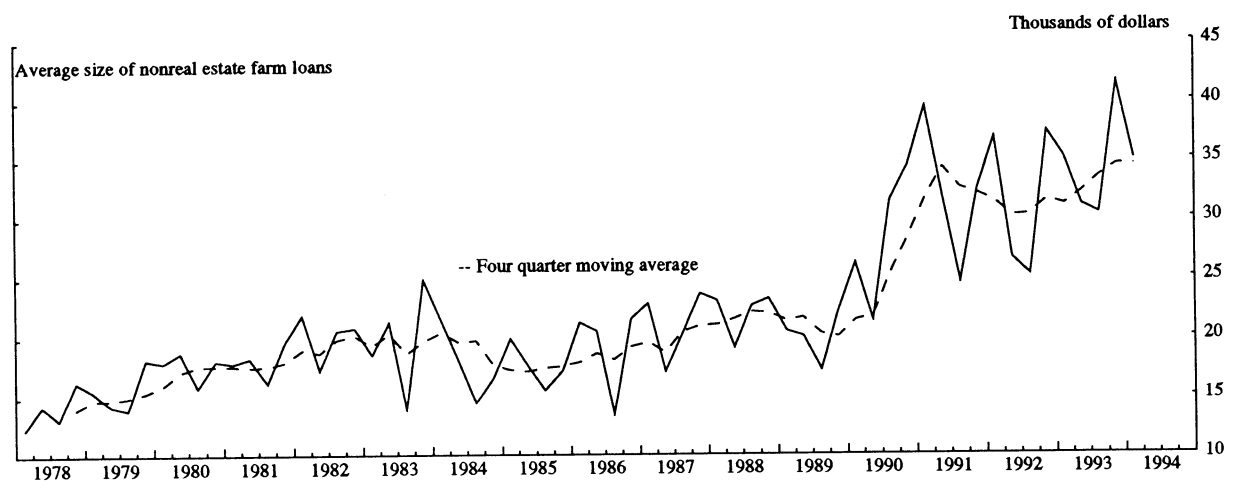
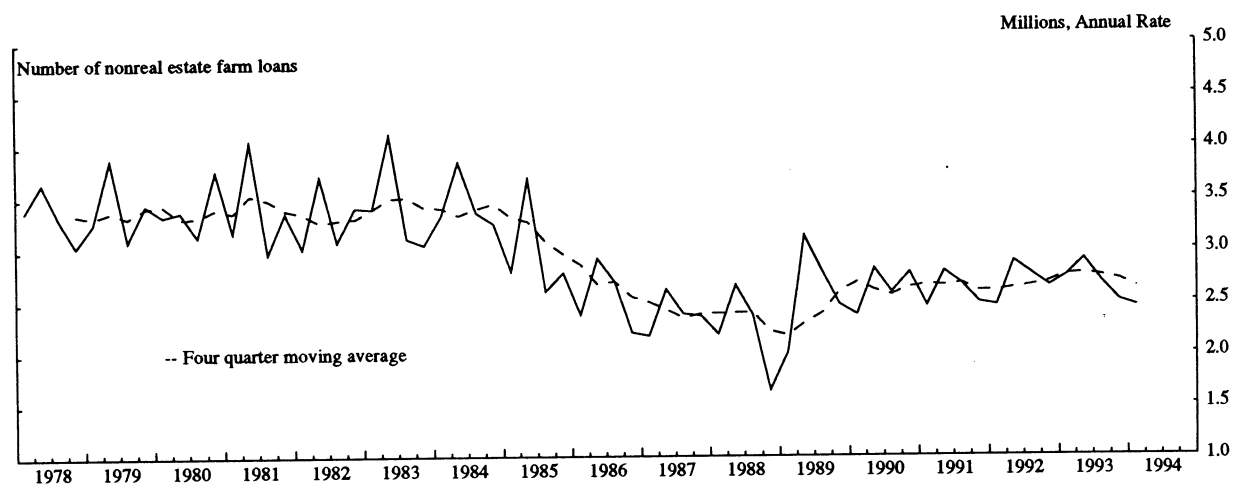
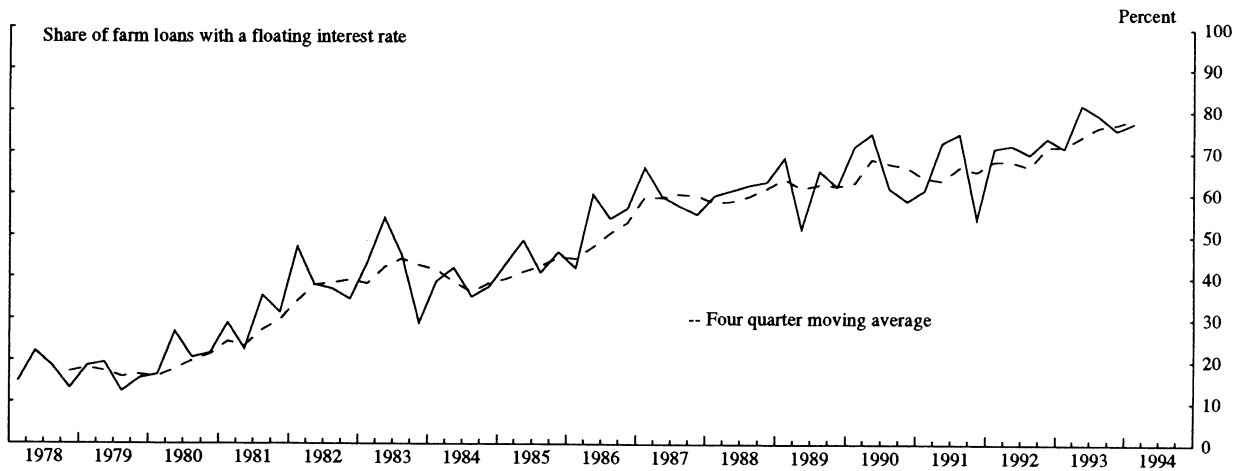
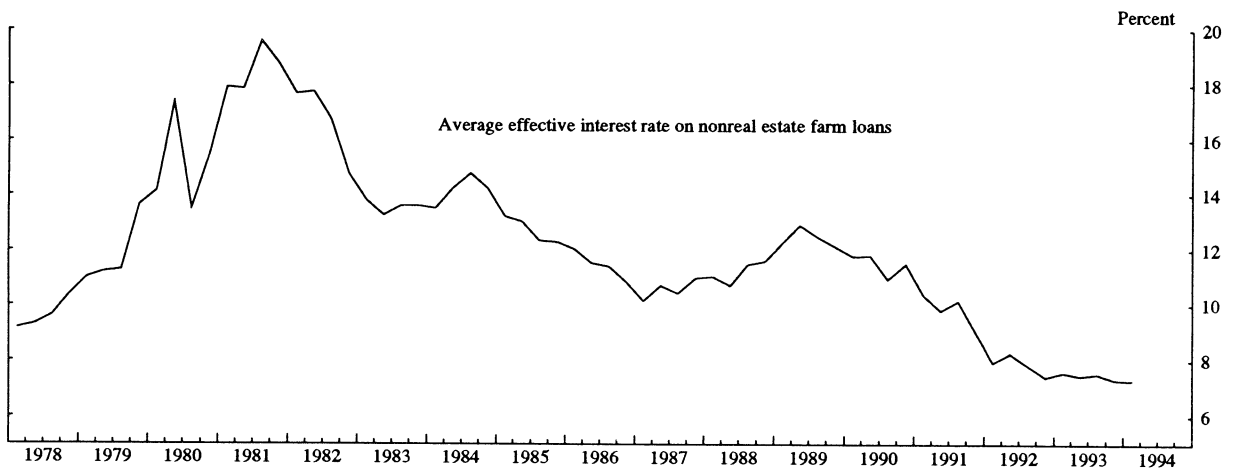
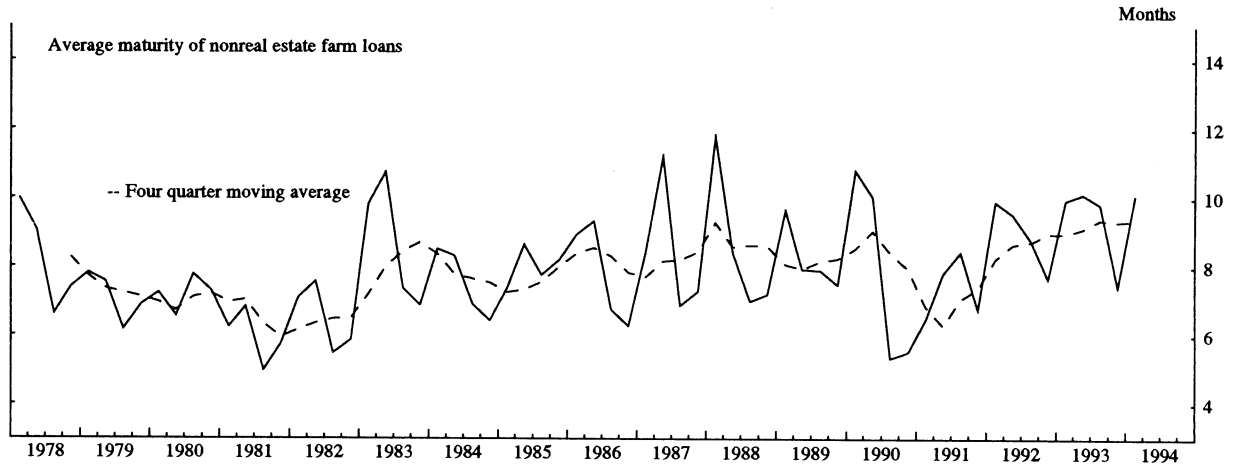


Chart 2

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												
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
1993.....	2.70	0.36	0.27	1.62	0.18	0.27	1.65	0.56	0.37	0.12	0.55	2.15
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
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
Q3...	2.68	0.28	0.20	1.70	0.16	0.34	1.68	0.57	0.33	0.11	0.63	2.05
Q4...	2.49	0.43	0.32	1.31	0.14	0.30	1.40	0.53	0.41	0.14	0.58	1.91
1994 Q1...	2.44	0.28	0.33	1.40	0.21	0.22	1.44	0.50	0.38	0.12	0.49	1.96

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												
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
1993.....	34.3	79.7	23.1	15.2	13.9	112.0	3.7	14.9	46.1	490	106.0	15.8
AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
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
Q3...	30.3	88.3	24.9	12.5	14.7	82.3	3.5	14.9	46.8	476	83.7	13.8
Q4...	41.5	80.8	31.2	16.3	12.3	119.9	3.8	14.7	47.3	488	119.6	17.8
1994 Q1...	34.9	72.5	27.3	19.9	21.5	106.5	3.6	14.7	48.4	445	102.6	18.1

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	10	25	100	LARGE	OTHER
								to 9	to 24	to 99	and over		
ANNUAL AMOUNT OF LOANS MADE													
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	
1993.....	92.6	28.7	6.2	24.7	2.5	30.6	6.1	8.3	17.1	61.0	58.8	33.8	

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

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
Q3...	81.3	24.5	4.9	21.3	2.4	28.2	5.8	8.5	15.2	51.7	53.1	28.2
Q4...	103.5	34.7	10.1	21.3	1.7	35.6	5.4	7.8	19.6	70.7	69.5	34.0
1994 Q1...	85.3	20.2	9.1	27.8	4.5	23.7	5.2	7.4	18.3	54.3	49.9	35.4

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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
ANNUAL AVERAGE MATURITY												
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
1993.....	9.2	7.3	9.6	8.3	30.4	9.4	8.5	10.0	11.1	7.4	6.4	10.4

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

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
Q3...	9.8	9.2	8.2	8.1	24.5	11.0	7.3	10.6	9.8	9.7	9.7	9.9
Q4...	7.4	7.0	9.9	7.2	29.0	3.8	8.0	8.8	10.3	5.1	4.7	9.3
1994 Q1...	10.1	6.9	8.3	8.9	32.0	6.6	8.6	12.7	13.9	6.6	4.5	12.8

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

AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE

	BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER		1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL AVERAGE INTEREST RATE													
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	
1993.....	7.5	8.0	8.1	8.1	8.7	6.2	9.0	8.7	8.3	6.9	6.7	8.7	
AVERAGE RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
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	
Q3...	7.5	8.0	7.9	8.2	9.0	6.4	9.0	8.6	8.1	7.0	7.0	8.6	
Q4...	7.3	8.1	7.7	7.8	8.4	6.1	8.9	8.5	8.2	6.8	6.7	8.6	
1994 Q1...	7.3	7.7	7.3	7.9	8.2	6.1	8.8	8.4	8.1	6.7	6.6	8.3	

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												
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
1993.....	76.7	84.6	70.0	70.3	48.2	78.1	60.1	61.0	64.5	83.9	86.9	58.9
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
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
Q3...	79.1	89.6	77.8	74.2	33.5	78.0	62.7	57.6	69.2	87.5	88.6	61.2
Q4...	75.6	77.9	74.9	72.7	53.9	76.3	60.9	66.6	64.0	80.9	85.5	55.4
1994 Q1...	77.2	89.1	78.1	76.6	66.9	69.6	56.6	59.4	73.0	83.1	85.8	65.3

Table I.G

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

Effective interest rate (percent)	February												Memo: Percentage Distribution of Number of Loans, Nov 93 Feb 94	
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Nov 93	Feb 94
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 5.0.....	-	-	-	-	-	-	-	-	-	-	-	8	*	*
5.0 to 5.9.....	-	-	-	-	-	-	-	-	-	2	4	4	1	1
6.0 to 6.9.....	-	-	-	-	-	-	-	-	3	16	11	30	16	14
7.0 to 7.9.....	-	-	-	-	19	-	-	-	4	10	20	18	26	25
8.0 to 8.9.....	-	-	-	8	16	3	-	-	3	17	17	22	32	33
9.0 to 9.9.....	1	-	1	5	13	18	1	1	31	18	26	15	18	17
10.0 to 10.9...	1	3	8	7	11	34	4	8	19	22	15	2	5	5
11.0 to 11.9...	5	13	10	21	26	30	30	34	22	10	7	1	1	3
12.0 to 12.9...	13	17	16	23	12	10	46	38	14	5	1	-	*	1
13.0 to 13.9...	24	28	39	31	2	3	15	14	4	-	-	-	-	-
14.0 to 14.9...	35	28	15	4	-	1	3	3	-	-	-	-	-	-
15.0 to 15.9...	12	8	10	-	-	-	1	1	-	-	-	-	-	-
16.0 to 16.9...	4	2	1	-	-	-	-	-	-	-	-	-	-	-
17.0 to 17.9...	1	-	-	-	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	1	-	-	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.0 to 21.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.

SURVEY OF TERMS OF BANK LENDING MADE DURING FEBRUARY 7-11, 1994
 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)	1,779,537	105,263	148,790	161,104	236,933	274,504	852,944
2	Number of loans	49,751	28,767	10,107	4,642	3,467	1,905	863
3	Weighted average maturity (months) ¹	14.9	8.9	14.0	15.0	26.3	15.8	9.8
4	Weighted average interest rate (percent) ²	7.34	8.77	8.42	8.08	8.15	7.36	6.61
5	Standard error ³	0.30	0.08	0.09	0.12	0.14	0.10	0.44
6	Interquartile range ⁴	6.14 - 8.52	8.20 - 9.31	7.83 - 9.09	7.10 - 8.76	7.38 - 8.90	6.54 - 8.01	6.00 - 7.74
	By purpose of loan							
7	Feeder livestock	7.68	8.87	8.20	8.01	7.60	7.32	7.63
8	Other livestock	7.31	9.05	8.70	7.62	8.11	6.51	6.44
9	Other current operating expenses	7.96	8.69	8.41	8.28	8.40	7.85	7.02
10	Farm machinery and equipment	8.17	9.14	8.66	8.49	8.07	6.97	8.20
11	Farm real estate	7.87	8.94	8.48	7.89	7.81	7.71	7.82
12	Other	6.02	8.04	7.83	7.72	7.96	6.82	5.45
	Percentage of the amount of loans							
13	With floating rates	76.8	56.8	59.2	70.9	71.9	83.8	82.6
14	Made under commitment	71.9	55.1	58.5	51.2	53.2	69.5	86.2
	By purpose of loan							
15	Feeder livestock	22.6	10.6	13.6	15.7	9.3	16.6	32.7
16	Other livestock	9.8	14.9	15.3	14.1	7.9	9.5	8.0
17	Other current operating expenses	32.1	54.7	49.9	45.2	47.2	39.3	17.2
18	Farm machinery and equipment	5.0	10.4	11.6	8.1	12.1	6.4	0.2
19	Farm real estate	5.0	2.6	3.2	5.6	7.1	8.0	3.9
20	Other	25.5	6.9	6.4	11.3	16.4	20.3	37.9
LARGE FARM LENDERS⁵								
21	Amount of loans (thousands)	1,030,009	22,482	35,061	53,402	66,485	123,176	729,404
22	Number of loans	12,168	5,900	2,337	1,546	973	842	570
23	Weighted average maturity (months) ¹	7.9	8.5	9.6	11.8	12.5	16.0	4.6
24	Weighted average interest rate (percent) ²	6.80	8.19	8.01	7.75	7.61	7.35	6.46
25	Standard error ³	0.44	0.16	0.21	0.20	0.15	0.12	0.45
26	Interquartile range ⁴	6.14 - 8.00	7.25 - 8.83	7.00 - 8.75	6.75 - 8.40	6.67 - 8.50	6.50 - 8.20	5.63 - 7.25
	By purpose of loan							
27	Feeder livestock	7.46	7.93	7.56	7.38	6.86	7.01	7.53
28	Other livestock	6.39	8.38	7.62	7.30	7.49	6.68	6.07
29	Other current operating expenses	7.38	8.30	8.23	7.99	7.93	7.71	6.76
30	Farm machinery and equipment	8.09	9.06	8.61	8.04	8.07	7.59	8.20
31	Farm real estate	8.36	9.78	9.20	8.58	8.18	8.68	8.12
32	Other	5.72	7.75	7.44	7.62	7.43	6.87	5.34
	Percentage of the amount of loans							
33	With floating rates	85.1	90.5	92.4	94.0	90.6	96.0	81.5
34	Made under commitment	87.7	77.3	78.8	77.9	74.7	83.7	91.0
	By purpose of loan							
35	Feeder livestock	30.7	13.7	17.6	19.4	17.2	19.2	35.8
36	Other livestock	5.9	4.5	6.9	8.8	4.0	4.9	6.0
37	Other current operating expenses	24.3	55.8	50.0	41.0	45.4	42.2	16.0
38	Farm machinery and equipment	1.2	3.4	4.7	4.6	4.3	2.7	0.2
39	Farm real estate	2.8	2.1	4.6	2.9	3.1	5.2	2.3
40	Other	35.1	20.5	16.2	23.4	25.9	25.9	39.7
OTHER BANKS⁵								
41	Amount of loans (thousands)	749,528	82,781	113,729	107,703	170,447	151,328	123,540
42	Number of loans	37,583	22,867	7,769	3,096	2,494	1,064	293
43	Weighted average maturity (months) ¹	18.5	8.9	14.6	15.8	29.4	15.7	19.5
44	Weighted average interest rate (percent) ²	8.09	8.93	8.55	8.24	8.36	7.37	7.49
45	Standard error ³	0.12	0.07	0.12	0.14	0.13	0.14	0.33
46	Interquartile range ⁴	7.50 - 8.94	8.48 - 9.35	8.02 - 9.14	7.70 - 8.84	7.74 - 9.01	6.65 - 8.01	6.50 - 8.20
	By purpose of loan							
47	Feeder livestock	8.47	9.23	8.48	8.44	8.42	7.67	9.15
48	Other livestock	7.80	9.10	8.83	7.70	8.21	6.45	7.10
49	Other current operating expenses	8.41	8.80	8.46	8.41	8.58	7.99	8.04
50	Farm machinery and equipment	8.18	9.15	8.67	8.59	8.08	6.83	--
51	Farm real estate	7.63	8.77	8.12	7.75	7.75	7.31	7.53
52	Other	7.20	8.57	8.39	7.94	8.39	6.76	6.37
	Percentage of the amount of loans							
53	With floating rates	65.5	47.7	49.0	59.5	64.6	73.8	89.1
54	Made under commitment	50.2	49.1	52.2	38.0	44.8	57.9	58.1
	By purpose of loan							
55	Feeder livestock	11.6	9.7	12.4	13.9	6.1	14.4	14.4
56	Other livestock	15.2	17.7	17.9	16.8	9.5	13.2	20.2
57	Other current operating expenses	42.8	54.4	49.8	47.3	47.9	36.9	24.7
58	Farm machinery and equipment	10.2	12.3	13.7	9.9	15.2	9.4	--
59	Farm real estate	8.0	2.7	2.8	6.9	8.6	10.2	13.5
60	Other	12.2	3.1	3.4	5.2	12.7	15.8	27.2

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, Feb. 1993 survey	3.2	10.4	25.6	17.0	6.0	5.0	5.7	9.5	7.0	10.6
Sample Coverage, Feb. 1993 survey (%)	17.1	4.8	7.3	13.7	10.2	10.0	5.5	7.9	23.6	71.3
Avg. Loan Size, Feb. 1993 survey (\$1000)	499.8	24.4	32.1	35.7	234.0	66.9	26.3	40.9	55.2	96.2
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)
Aug. 1993	8.2 (.35)	7.5 (.69)	8.2 (.18)	8.0 (.33)	5.7 (.94)	7.3 (.37)	7.0 (.74)	7.7 (.62)	7.1 (.34)	7.2 (.39)
Nov. 1993	8.3 (.28)	8.1 (.19)	7.8 (.22)	7.4 (.50)	5.3 (1.73)	6.3 (.07)	8.2 (.12)	7.8 (.57)	7.1 (.36)	6.7 (.49)
Feb. 1994	7.7 (.32)	8.6 (.25)	7.9 (.22)	7.5 (.39)	5.2 (1.09)	7.3 (.09)	7.7 (.33)	7.6 (.43)	7.3 (.69)	6.9 (.31)

* 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.

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. The incomplete coverage arises because banks with less than \$300 million in assets have been excused from some reporting requirements. First, these smaller banks report delinquencies and chargeoffs of "agricultural loans" according to the particular bank's own definition, which may include loans that are secured by farm real estate. Furthermore, small banks that hold less than 5 percent of total loans as farm production loans are not required to report any information regarding delinquencies or charge-offs of "agricultural loans." In constructing the data presented in the tables, banks that are not required to report these data are assumed to have the same delinquency rates as those that do report. Recently, banks began to report delinquencies of loans that are secured by farm real estate. These data, which are shown in tables II.D and II.E, are reported by all banks, regardless of the size of the institution or the relative amounts of farm loans that they hold. Because "agricultural loans" and loans secured by farm real estate may overlap for some small banks, it is unclear whether it is proper to add the data in table II.B to its counterpart in table II.D to obtain total agricultural delinquencies. A similar caveat applies to the data concerning charge-offs in tables II.C and II.E.

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 17.04 percent in December of 1994.

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: At the end of 1993, the volume of nonreal estate farm loans was 6.2 percent greater than one year earlier. Although the volume of these loans edged down during the fourth quarter, the decline was much less than seasonal patterns would predict; thus in the last three quarters of 1993, the demand for nonreal estate farm loans appears to have been quite strong. The volume of real estate debt that was held by commercial banks at the end of 1993 was 5 percent greater than at the same point in 1992. This year-to-year growth in farm real estate loans, while still fairly robust, is towards the low end of the range seen in the past several years.

Problem loans: Delinquent farm nonreal estate loans dipped below \$1 billion in 1993 for the first time since farm financial difficulties began to surface in the mid 1980s. As a percentage of farm production loans outstanding, delinquencies amounted to slightly more than 2 percent, which given the experience of the past decade, also is quite low. The volume of net charge-offs of farm production loans totaled \$54 million in 1993, well below the volume of the past two years. The volume of delinquent farm real estate loans outstanding remained about flat in 1993. The rate of delinquency for these loans averaged about 2 percent in 1993. At the end of 1993, fewer than one of every five agricultural banks reported a level of nonperforming loans that was less than 2 percent of total loans, while fewer than one in fourteen agricultural banks reported a share of nonperforming loans that was greater than 10 percent.

Performance of agricultural banks: Profits at agricultural banks were quite strong in 1993. Returns for the year amounted to 1.2 percent of assets, matching the performance that was posted in 1992, the most profitable year for agricultural banks in more than a decade. Much of the earnings appear to have been used to build capital--the average capital ratio for agricultural banks in December 1993 was 10.8 percent, an increase of 0.4 percentage points from the previous December. The ratio of loans to deposits at agricultural banks was above year-earlier levels in all Federal Reserve districts, suggesting substantial underlying strength in the demand for farm loans.

Failures of agricultural banks: No agricultural banks failed in the first quarter of 1994, and during all of 1993, seven agricultural banks failed. Failures have averaged less than 2 banks per quarter for the past three years, far below the incidence of failure that was seen in 1985 through 1990.

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 ESTATE LOANS	NONREAL ESTATE LOANS	TOTAL LOANS	REAL ESTATE LOANS	NONREAL ESTATE LOANS	TOTAL LOANS	REAL ESTATE LOANS	NONREAL 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
	Q2...	56.0	20.6	35.4	6.0	3.1	7.8	1.6	5.4	-0.6
	Q3...	58.0	20.8	37.1	3.5	1.2	4.9	3.2	4.7	2.4
	Q4...	57.7	20.9	36.8	-0.5	0.1	-0.8	5.8	5.0	6.2

TABLE II.B

ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS
INSURED COMMERCIAL BANKS

	BILLIONS OF DOLLARS							AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION LOANS						
	NONPERFORMING						MEMO: RESTRUCTURED LOANS IN COMPLIANCE	NONPERFORMING						
	PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	TOTAL		PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE	
TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL				ACCRUING	TOTAL	ACCRUING				
-----December 31 of year indicated-----														
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		
1993.....	0.8	0.3	0.5	0.1	0.4	0.2	2.2	0.8	1.4	0.2	1.2	0.5		
-----End of quarter-----														
1990 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		
Q2...	1.0	0.3	0.7	0.1	0.5	0.2	2.7	0.8	1.9	0.4	1.5	0.5		
Q3...	0.8	0.2	0.6	0.1	0.5	0.2	2.3	0.7	1.6	0.3	1.3	0.5		
Q4...	0.8	0.3	0.5	0.1	0.4	0.2	2.2	0.8	1.4	0.2	1.2	0.5		

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.....	54	7	16	5	26	0.16	0.02	0.05	0.01	0.07

* Data are estimates of the national charge-offs of farm nonreal estate loans based on reports from banks that hold more than 50 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

DELINQUENT FARM REAL ESTATE LOANS
INSURED COMMERCIAL BANKS

		BILLIONS OF DOLLARS						AS PERCENTAGE OF OUTSTANDING FARM REAL ESTATE LOANS					
		NONPERFORMING						NONPERFORMING					
		PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL		
TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING
-----December 31 of year indicated-----													
1991.....		0.5	0.2	0.3	0.1	0.2		2.6	1.0	1.6	0.4	1.2	
1992.....		0.4	0.2	0.3	0.1	0.2		2.1	0.8	1.3	0.3	1.0	
1993.....		0.4	0.1	0.2	0.0	0.2		1.7	0.7	1.1	0.2	0.8	
-----End of quarter-----													
1991 Q2...		0.5	0.2	0.3	0.1	0.2		2.6	0.5	1.7	0.5	1.2	
Q3...		0.4	0.1	0.3	0.1	0.2		2.4	0.4	1.6	0.4	1.2	
Q4...		0.5	0.2	0.3	0.1	0.2		2.6	0.4	1.6	0.4	1.2	
1992 Q1...		0.6	0.2	0.3	0.1	0.2		3.1	0.6	1.8	0.6	1.2	
Q2...		0.5	0.1	0.3	0.1	0.2		2.4	0.5	1.7	0.5	1.2	
Q3...		0.4	0.1	0.3	0.1	0.2		2.1	0.4	1.5	0.4	1.2	
Q4...		0.4	0.2	0.3	0.1	0.2		2.1	0.3	1.3	0.3	1.0	
1993 Q1...		0.5	0.2	0.3	0.1	0.2		2.5	0.5	1.5	0.5	1.0	
Q2...		0.4	0.1	0.3	0.1	0.2		2.0	0.4	1.4	0.4	1.0	
Q3...		0.4	0.1	0.3	0.1	0.2		1.8	0.3	1.3	0.3	0.9	
Q4...		0.4	0.1	0.2	0.0	0.2		1.7	0.7	1.1	0.2	0.8	

All commercial banks began to report these data in 1991.

TABLE II.E

NET CHARGE-OFFS OF REAL 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
1991.....	16	1	5	4	6	0.09	0.005	0.028	0.021	0.034
1992.....	20	4	7	4	6	0.11	0.019	0.033	0.022	0.029
1993.....	6	1	1	2	3	0.03	0.003	0.003	0.008	0.020

* All commercial banks began to report these data in 1991.

TABLE II.F

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

		NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS							
		UNDER	2.0	5.0	10.0	15.0	20.0		
		2.0	TO	TO	TO	TO	AND		
TOTAL		2.0	4.9	9.9	14.9	19.9	OVER		
-----Percentage distribution, December 31 of year indicated-----									
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	18.9	3.9	0.8	0.1	0.0	
1993.....		100.0	80.6	15.9	2.8	0.6	0.1	0.0	
-----Percentage distribution, end of quarter-----									
1991 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	18.9	3.9	0.8	0.1	0.0	
1993 Q1...		100.0	71.8	21.8	5.3	0.9	0.2	0.0	
Q2...		100.0	74.5	20.3	4.4	0.6	0.1	0.1	
Q3...		100.0	76.6	19.1	3.6	0.6	0.1	0.0	
Q4...		100.0	80.6	15.9	2.8	0.6	0.1	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.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	5	10	15	20	25	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	
			TO	TO	TO	TO	TO	AND OVER									
-----percentage distribution-----																	
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	
1992.....	100.0	1.9	5.0	25.5	41.1	19.8	5.1	1.7	12.6	11.5	1.2	1.0	0.4	0.7	10.4	9.5	
1993.....	100.0	1.6	5.6	27.7	40.6	18.6	4.5	1.3	12.4	12.4	1.2	1.1	0.2	0.4	10.8	10.0	
-----QUARTERLY-----																	
-----YEAR TO DATE-----																	
1991 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	
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	
Q2...	100.0	**	**	**	**	**	**	**	6.8	6.8	0.7	0.6	0.1	0.2	10.9	10.0	
Q3...	100.0	**	**	**	**	**	**	**	9.9	9.7	1.0	0.9	0.1	0.3	11.0	10.0	
Q4...	100.0	**	**	**	**	**	**	**	12.4	12.4	1.2	1.1	0.2	0.4	10.8	10.0	

* 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	NUMBER OF BANKS	LOANS TO DEPOSITS
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
1993.....	3723	0.58	67	0.66	131	0.621	912	0.600	432	0.590	669	0.615	1063	0.566	378	0.442	57	0.736	17.04
1991 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
Q2...	3820	0.58	74	0.68	144	0.633	925	0.594	458	0.593	678	0.621	1076	0.556	389	0.439	57	0.765	16.97
Q3...	3794	0.60	73	0.67	144	0.654	925	0.609	459	0.618	676	0.640	1067	0.564	377	0.463	59	0.756	17.27
Q4...	3723	0.58	67	0.66	131	0.621	912	0.600	432	0.590	669	0.615	1063	0.566	378	0.442	57	0.736	17.04

* 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	
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	4	7
1993.....	1	2	2	0	5
1994.....	0	**	**	**	**

* Data exclude banks assisted to prevent failure. Industrial banks and mutual savings banks also are excluded. Agricultural banks are defined in the introduction to section II.

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

TABLES:

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SOURCES OF DATA:

Data are from quarterly surveys of agricultural credit conditions at commercial banks. These surveys are conducted at the end of each quarter by five Federal Reserve Banks. The size of the surveys differs considerably, as is noted in the information below. In addition, the five surveys differ in subject matter covered (as is evident in the tables), wording of basically similar questions, and type of banks covered. Most of the differences in wording are reflected in the use of different column headings on the two pages of each table. The states included in each district are indicated in the table headings; states that fall only partly within a given district are marked with asterisks.

Research departments at each of the five Reserve Banks issue more detailed quarterly reports on their survey results; these reports are available at the addresses given below.

Federal Reserve Bank of Chicago, Box 834, Chicago, Illinois, 60690

The sample includes member banks at which farm loans represented 25 percent or more of total loans as of June 1972 (a 10 percent standard is used for banks in the state of Michigan). The sample has undergone periodic review. The latest survey results were based on the responses of about 450 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; 317 banks responded to the latest survey.

Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota 55480

Before 1987, the sample provided a cross-section of banks of all sizes that were engaged in farm lending. Members of the Upper Midwest Agricultural Credit Council formed the core of the survey panel. Beginning in 1987, the sample was redrawn to include only banks at which farm loans represented 25 percent or more of total loans. In the fourth quarter of 1993, 160 banks responded to the survey.

Section III: (continued)

Federal Reserve Bank of Dallas, P.O. Box 655906, Dallas, Texas 75265-5906

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 205 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 indicate that farm loan demand continued on a course of moderate expansion in 1993. However, some of the strength in demand for loans may have arisen from financial problems associated with the flooding in several midwestern states in the summer of 1993. Repayment rates for loans worsened slightly according to bankers that were surveyed in the Minneapolis, Kansas City, and Chicago districts, which span most of the areas that were damaged by flooding. Renewals and extensions generally were up in these Districts as well, especially in areas most directly affected by the flooding, according to more detailed discussion in some of the survey reports from individual Reserve Banks.

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. In most districts, a large majority of the respondents still characterizes its current loan-to-deposit ratio as being lower than desired.

Rates of interest on farm loans edged down further in all districts and for nearly all types of farm loans in the fourth quarter. The declines amounted to an additional 10 to 20 basis points in most cases. The rates that were reported in the fourth quarter generally were the lowest in about 15 years; some of the rates were at the lowest levels since the mid-1970s.

The slight pickup in the rate of increase in prices for farmland that was noted in the past couple of editions of the Databook seems to have persisted only in the Minneapolis district. In the other districts that report, prices for farmland have risen less than 3 percent or have actually fallen. The rate of increase in prices for rangeland in the Kansas City and Minneapolis districts seems to have slackened a bit towards the end of 1993, after posting some substantial increases earlier in the year.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.A

FARM NONREAL ESTATE LENDING EXPERIENCE COMPARED WITH A YEAR EARLIER
(PERCENTAGE OF BANKS REPORTING)

	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
III.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1991 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
Q2...	24	49	27	5	61	34	18	68	13	13	65	22	0	85	15
Q3...	20	50	30	10	59	31	21	67	11	13	64	23	1	84	15
Q4...	15	44	40	6	62	32	29	46	25	21	49	30	1	87	12
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1991 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
Q2...	14	58	28	11	62	27	7	82	11	11	82	7	1	88	11
Q3...	16	57	26	17	61	22	12	80	8	7	81	12	0	89	11
Q4...	14	56	30	12	68	20	20	71	10	10	74	16	1	91	9
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1991 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...	20	58	22	2	62	37	9	70	22	24	68	9	1	75	24
Q2...	20	58	22	4	59	38	6	75	18	16	78	6	0	85	15
Q3...	18	54	28	4	65	31	10	77	13	14	76	11	1	82	17
Q4...	8	62	30	3	70	27	12	70	18	24	63	14	0	86	14

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 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	***	***	***
Q2...	9	79	12	***	***	***	20	78	2	8	77	15	***	***	***
Q3...	9	75	16	***	***	***	44	54	2	7	73	20	***	***	***
Q4...	3	79	18	***	***	***	49	45	6	8	52	40	***	***	***
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1991 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
Q2...	9	83	9	0	70	30	5	91	5	18	77	5	0	87	13
Q3...	23	73	5	0	73	27	14	86	0	5	86	10	0	86	14
Q4...	30	57	13	0	74	26	30	65	4	5	64	32	0	70	30

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*, IA, MI*, WI*) AGRICULTURAL BANKS																		
1991 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
Q2...	18	58	23	22	69	9	16	77	6	24	67	9	14	51	35	33	47	20
Q3...	13	56	31	18	68	14	17	78	5	18	59	23	12	53	35	30	47	23
Q4...	10	43	47	19	72	8	16	75	8	28	59	13	7	36	57	21	43	36
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1991 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...	14	65	21	15	71	13	14	78	8	17	78	5	13	61	26	16	67	17
Q2...	13	63	24	10	75	16	7	85	8	11	76	13	10	65	25	13	69	18
Q3...	13	59	28	13	63	24	11	82	7	11	82	7	10	65	25	12	67	21
Q4...	7	62	31	11	69	19	12	79	9	9	81	10	7	61	31	10	62	28
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1991 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
Q2...	0	96	4	10	85	5	5	95	0	9	82	9	13	78	9	13	83	4
Q3...	10	80	10	11	84	5	17	78	6	23	55	23	9	64	27	27	59	14
Q4...	11	74	16	11	78	11	18	82	0	30	70	0	4	70	26	18	64	18

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 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
Q2...	3	81	16	13	82	6	6	78	17
Q3...	7	62	32	15	71	14	6	55	39
Q4...	3	69	28	7	75	18	6	56	38

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*, IA, MI*, WI*) AGRICULTURAL BANKS															
1992	Q2...	58	67	26	7	***	***	***	***	***	***	***	***	***	
	Q3...	59	60	30	10	***	***	***	***	***	***	***	***	***	
	Q4...	59	64	29	8	***	***	***	***	***	***	***	***	***	
1993	Q1...	58	68	24	8	***	***	***	***	***	***	***	***	***	
	Q2...	59	66	25	9	***	***	***	***	***	***	***	***	***	
	Q3...	59	64	26	10	***	***	***	***	***	***	***	***	***	
	Q4...	60	65	25	10	***	***	***	***	***	***	***	***	***	
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1992	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	11	2	76	78	16	77	7	66	16	73	11
	Q2...	55	79	6	15	1	75	78	15	80	5	68	14	77	9
	Q3...	57	75	8	17	2	76	79	14	79	7	68	15	76	9
	Q4...	56	77	8	15	2	75	77	12	83	5	69	13	78	9
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1992	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...	41	***	***	***	1	***	***	15	80	5	***	8	84	8
	Q2...	42	***	***	***	0	***	***	14	80	6	***	16	77	7
	Q3...	44	***	***	***	1	***	***	13	80	7	***	14	81	5
	Q4...	45	***	***	***	1	***	***	12	84	4	***	11	85	4

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*)															
1992	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
	Q2...	58	45	45	9	3	***	40	2	57	0	28	3	63	6
	Q3...	60	41	44	15	4	***	32	4	59	5	32	4	60	4
	Q4...	56	36	54	10	5	***	31	3	62	3	28	4	63	6
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1992	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
	Q2...	67	62	33	5	0	78	71	0	24	5	20	5	75	0
	Q3...	69	60	30	10	5	68	84	0	16	0	71	0	29	0
	Q4...	68	53	37	11	0	65	71	0	29	0	65	0	35	0

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.D

INTEREST RATES ON FARM LOANS

	MOST COMMON INTEREST RATE ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER COMPARED WITH AVERAGE RATES IN THE CURRENT QUARTER (PERCENTAGE OF BANKS REPORTING)									
	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	SHORT- TERM	INTER- MEDIATE	LONG-TERM	SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			LONG-TERM REAL ESTATE LOANS			
			NONREAL ESTATE	NONREAL ESTATE	REAL ESTATE LOANS	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	
III.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1992 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	***	***	***	***	***	***	***	***	***	***
Q2...	8.7	8.8	***	***	8.2	***	***	***	***	***	***	***	***	***	***
Q3...	8.6	8.6	***	***	8.0	***	***	***	***	***	***	***	***	***	***
Q4...	8.5	8.5	***	***	7.9	***	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS															
1992 Q2...	9.7	9.9	***	9.9	9.3	***	***	***	***	***	***	***	***	***	***
Q3...	9.4	9.6	***	9.6	8.9	***	***	***	***	***	***	***	***	***	***
Q4...	9.2	9.4	***	9.4	8.9	***	***	***	***	***	***	***	***	***	***
1993 Q1...	9.0	9.2	***	9.2	8.6	***	***	***	***	***	***	***	***	***	***
Q2...	8.9	9.1	***	9.1	8.5	***	***	***	***	***	***	***	***	***	***
Q3...	8.8	9.0	***	9.0	8.4	***	***	***	***	***	***	***	***	***	***
Q4...	8.7	8.9	***	8.8	8.3	***	***	***	***	***	***	***	***	***	***

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

INTEREST RATES ON FARM LOANS

MOST COMMON INTEREST RATE ON FARM LOANS (AVERAGE, PERCENT)							AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER COMPARED WITH AVERAGE RATES IN THE CURRENT QUARTER (PERCENTAGE OF BANKS REPORTING)									
FEDERAL 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*)																
1992 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		
Q2...	***	***	9.3	9.3	8.8	6	86	8	7	85	8	5	90	5		
Q3...	***	***	9.0	9.0	8.7	12	82	6	9	85	6	9	83	7		
Q4...	***	***	8.8	8.9	8.4	7	85	8	5	86	9	3	88	9		
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																
1992 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...	9.5	9.7	***	9.7	9.5	***	***	***	***	***	***	***	***	***		
Q2...	9.4	8.5	***	9.5	8.7	***	***	***	***	***	***	***	***	***		
Q3...	9.1	7.9	***	9.4	8.2	***	***	***	***	***	***	***	***	***		
Q4...	9.1	7.9	***	9.3	8.2	***	***	***	***	***	***	***	***	***		
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																
1992 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	***	***	***	***	***	***	***	***	***		
Q2...	8.6	8.5	***	8.9	8.6	***	***	***	***	***	***	***	***	***		
Q3...	8.6	8.4	***	8.8	8.4	***	***	***	***	***	***	***	***	***		
Q4...	8.5	8.3	***	8.7	8.3	***	***	***	***	***	***	***	***	***		

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*, IA, MI*, WI*) AGRICULTURAL BANKS														
1992 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
Q2...	1	***	***	***	3	***	***	***	9	78	13	23	62	15
Q3...	1	***	***	***	3	***	***	***	5	74	21	17	65	18
Q4...	1	***	***	***	3	***	***	***	4	66	30	14	57	29
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1992 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
Q2...	-5	***	***	***	6	***	***	***	0	100	0	9	86	5
Q3...	-3	***	***	***	-0	***	***	***	0	100	0	33	62	5
Q4...	0	***	***	***	-9	***	***	***	5	91	5	19	71	10
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1992 Q2...	***	-1	1	-1	***	-4	-7	-2	***	***	***	27	67	6
Q3...	***	0	3	-1	***	-3	-2	-3	***	***	***	23	70	6
Q4...	***	-0	6	2	***	-2	7	1	***	***	***	23	61	16
1993 Q1...	***	1	2	1	***	1	13	0	***	***	***	17	64	19
Q2...	***	-0	-2	2	***	1	8	3	***	***	***	13	73	13
Q3...	***	1	-5	-3	***	2	-0	1	***	***	***	15	72	13
Q4...	***	1	-2	0	***	3	-7	0	***	***	***	8	74	17

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)															
1992	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	***	***	***	***	***	
	Q2...	***	2	1	2	***	3	4	6	***	***	***	***	***	
	Q3...	***	-0	-1	1	***	2	3	8	***	***	***	***	***	
	Q4...	***	2	0	2	***	3	2	7	***	***	***	***	***	
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)															
1992	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
	Q2...	***	***	***	***	***	4	3	4	***	***	***	11	84	5
	Q3...	***	***	***	***	***	9	4	5	***	***	***	12	75	13
	Q4...	***	***	***	***	***	5	3	4	***	***	***	7	79	14